

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 16-CV-21301-GAYLES

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

**ARIEL QUIROS,
WILLIAM STENGER,
JAY PEAK, INC.,
Q RESORTS, INC.,
JAY PEAK HOTEL SUITES L.P.,
JAY PEAK HOTEL SUITES PHASE II L.P.,
JAY PEAK MANAGEMENT, INC.,
JAY PEAK PENTHOUSE SUITES L.P.,
JAY PEAK GP SERVICES, INC.,
JAY PEAK GOLF AND MOUNTAIN SUITES L.P.,
JAY PEAK GP SERVICES GOLF, INC.,
JAY PEAK LODGE AND TOWNHOUSES L.P.,
JAY PEAK GP SERVICES LODGE, INC.,
JAY PEAK HOTEL SUITES STATESIDE L.P.,
JAY PEAK GP SERVICES STATESIDE, INC.,
JAY PEAK BIOMEDICAL RESEARCH PARK L.P.,
AnC BIO VERMONT GP SERVICES, LLC,**

Defendants, and

**JAY CONSTRUCTION MANAGEMENT, INC.,
GSI OF DADE COUNTY, INC.,
NORTH EAST CONTRACT SERVICES, INC.,
Q BURKE MOUNTAIN RESORT, LLC,**

Relief Defendants.

**PLAINTIFF'S NOTICE OF DECLARATIONS AND EXHIBITS IN SUPPORT OF
ITS OPPOSITION TO DEFENDANT ARIEL QUIROS' EMERGENCY MOTION
TO MODIFY THE ASSET FREEZE FOR THE HEARING SCHEDULED FOR
APRIL 25, 2016**

Plaintiff Securities and Exchange Commission hereby gives notices of declarations and exhibits in support of its opposition to Defendant Ariel Quiros' Emergency Motion to Modify the

Asset Freeze (“Quiros’ Motion to Modify Asset Freeze”) for the hearing scheduled for April 25, 2016 at 11:00 A.M.

- Ex. 2 Jay Peak Hotel Suites Stateside L.P. (Stateside Phase VI) Private Placement Memorandum¹
- Ex. 3 Jay Peak Hotel Suites L.P. (Suites Phase I) Private Placement Memorandum
- Ex. 4 Jay Peak Hotel Suites Phase II L.P. (Hotel Phase II) Private Placement Memorandum
- Ex. 5 Jay Peak Penthouse Suites L.P. (Penthouse Phase III) Private Placement Memorandum
- Ex. 6 Jay Peak Golf and Mountain Suites L.P. (Golf and Mountain Phase IV) Private Placement Memorandum
- Ex. 7 Jay Peak Lodge and Townhouses L.P. (Lodge and Townhouses Phase V) Private Placement Memorandum
- Ex. 10 Ariel Quiros’ Testimony Transcript Volume I
- Ex. 11 Declaration of Michelle Lama
- Ex. 12 Ariel Quiros’ Background Questionnaire
- Ex. 13 Ariel Quiros’ Testimony Transcript Volume II
- Ex. 20 William Stenger Testimony Transcript Volume II
- Ex. 22 Declaration of Michael S. Pieciak
- Ex. 30 Declaration of Mark Dee
- Ex. 32 William Stenger Testimony Transcript Volume I
- Ex. 42 Joel Burstein’s Testimony Transcript
- Ex. 56 Jay Peak Biomedical Research Park (Biomedical Phase VII) PPM

¹ The below exhibits numbered between 2 through 76 were filed as Exhibits to the Commission’s Emergency *Ex Parte* Motion and Memorandum of Law for Temporary Restraining Order, Asset Freeze, and Other Relief (“TRO Motion”) (DE 4) and were electronically filed as Exhibits to the Commission’s Notice of Electronically Filing Exhibits to SEC’s TRO Motion. [See DE 46].

- Ex. 57 Jay Peak Biomedical Research Park (Phase VII Revised) PPM
- Ex. 58 Declaration of Saint-Sauveur Valley Resorts, Inc.
- Ex. 59 February 6, 2009 Credit Agreement
- Ex. 60 October 1, 2010 Credit Agreement
- Ex. 61 February 10, 2011 Credit Agreement
- Ex. 62 August 25, 2011 Credit Agreement
- Ex. 63 February 28, 2012 Credit Agreement
- Ex. 64 August 5, 2013 Credit Agreement
- Ex. 66 Report of Jan Jindra, Ph.D.
- Ex. 68 Land Appraisal
- Ex. 69 Purchase and Sale Agreement Between GSI and Biomedical Phase VII
- Ex. 70 Purchase by GSI
- Ex. 71 JCM invoices
- Ex. 72 JCM Business Deposit Account Application to Citibank
- Ex. 76 Declaration of Gregory W. MacCordy
- Ex. 89 Updated Declaration of Mark Dee, attached hereto.
- Ex. 90 Declaration of Michael Goldberg, attached as Exhibit A to the SEC's Response to Quiros' Motion to Continue Preliminary Injunction Hearing (DE 50)
- Ex. 91 Declaration of Michael Goldberg, attached as Exhibit A to the SEC's Response to Quiros' Motion to Modify Asset Freeze (DE 64)
- Ex. 92 Declaration of Richard Berkowitz, attached as Exhibit B to the SEC's Response to Quiros' Motion to Modify Asset Freeze (DE64)
- Ex. 93 Declaration of Robert K. Levenson, attached as Exhibit C to the SEC's Response to Quiros' Motion to Modify Asset Freeze (DE 64)
- Ex. 94 Sources and Uses of Funds for Phases I through VII, attached hereto
Respectfully submitted,

April 25, 2016

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 25, 2016, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or pro se parties identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to receive electronically Notices of Electronic Filing.

s/Christopher E. Martin
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SERVICE LIST

SEC v. Ariel Quiros, et al.
Case No. 16-CV-21301-GAYLES

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DECLARATION OF MARK DEE

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

1. My name is Mark Dee. I am over twenty-one years of age and have personal knowledge of the matters set forth herein.
2. I am employed as an Accountant with the United States Securities and Exchange Commission (the "Commission"). I am also a retired state police lieutenant of a fraud unit and a Certified Fraud Examiner.
3. Amounts referred to in this Declaration are approximate and have been rounded.
4. As part of my duties as an Accountant with the Commission, I was asked to examine the flow of funds of seven offerings of limited partnership interests, all connected to Jay Peak, Inc. ("Jay Peak"), a Vermont ski resort that is wholly owned by Miami-based Q Resorts, Inc. ("Q Resorts"). Ariel Quiros is the owner of Q Resorts and the chairman of Jay Peak, and William Stenger is the president and CEO of Jay Peak. All seven of the limited partnerships were offered and sold pursuant to the U.S. Citizenship and Immigration Services' EB-5 Immigrant Investor Program ("EB-5 Offering"), which allows foreign investors to obtain permanent residency by investing in U.S. businesses and creating a specified number of U.S. jobs. The offering documents for each of the seven EB-5 Offerings contained a detailed description how the project sponsor is to use investor funds and how much the project sponsor is supposed to contribute to the project ("Sources and Uses of Funds").¹
5. As part of my analysis, I was asked to determine whether investor funds raised from one EB-5 Offering were Co-Mingled² with investor funds from other EB-5 Offerings. Moreover, I was asked to determine whether investor funds from the seven EB-5 Offerings were used in a manner inconsistent with the EB-5 Offerings' Sources and Uses of Funds, whether to personally enrich Quiros or any of his companies or for other purposes.
6. Moreover, as part of my analysis, I was asked to determine based on the costs estimates from the Sources and Uses of Funds whether the project sponsor will have enough funds to complete the last two EB-5 Offerings. In addition, I was asked to analyze four margin loans and determine the amount of funds that were used to pay interest on the margin loans.

¹ The Sources and Uses of Funds for all seven EB-5 projects is attached as Exhibit ("Ex.") OO.

² The term "Co-Mingled" means that investor funds from one EB-5 Offering are combined with investor funds from another EB-5 Offering or Offerings.



Lastly, I was asked to quantify the number of investors that might be affected from possible shortages, which may prevent their projects from being completed.

I. SUMMARY OF MY FINDINGS

A. Co-Mingling of Investor Funds

7. Through the attached exhibits, I documented repeated instances where investor funds from each of the EB-5 Offering were Co-Mingled with the funds from other EB-5 Offerings or Offerings. Funds from multiple projects were Co-Mingled in numerous ways, such as: (a) placing the funds of one EB-5 project in the account of another EB-5 project; (b) sending multiple project funds to non-segregated pooled accounts (that were held in the name of related entities of Quiros, such as Jay Peak, Q Resorts, GSI of Dade County, Inc. (“GSI”), and Jay Construction Management, Inc. (“JCM”)); and (c) sending funds from multiple projects to margin loans Quiros secured from a Florida-based broker-dealer Raymond James, Inc. In total, I documented more than \$350 million of investor funds that were Co-Mingled.
8. Moreover, in the seven EB-5 Offerings I analyzed investor funds frequently flowed in a circular and roundabout manner between various accounts and entities. These transfers often lacked economic substance. The circular nature of these transfers meant that the same original investment dollar might circulate through numerous accounts, owned by several different entities, a number of times before it was spent. For example, an investment dollar might be placed in an account under the name of one partnership, then transferred several times into accounts belonging to several different entities, then transferred back to original partnership account. This process might occur more than once with the same dollar.
9. The circular and roundabout manner in which funds flowed between the various EB-5 Offerings explains why the total amount Co-Mingled will sometimes exceed the amount raised, since the same dollar was sometimes Co-Mingled several times.

B. Uses of Investor Funds Inconsistent with the Sources and Uses of Funds

10. Through the attached exhibits, I documented repeated instances where investor funds from each of the seven EB-5 Offerings were used in ways inconsistent with the detailed statements of how they were to be used in the Sources and Uses of Funds. This occurred in numerous ways, such as: (a) funds from one EB-5 project being spent on another EB-5 project; (b) funds from one EB-5 project being used to pay investor returns in other EB-5

projects; (c) sending funds from multiple EB-5 projects to margin loans (margin loans were not listed as an allowed use under the Sources and Uses of Funds); and (d) Quiros using project funds to benefit himself and related entities by using funds from three projects. In total, I documented more than \$200 million of investor funds that were used in ways inconsistent with the Sources and Uses of Funds.³

C. Quiros Used Investor Funds to Benefit Himself and Related Entities and In a Manner Inconsistent with the Sources and Uses of Funds

11. Through the attached exhibits, I documented numerous additional instances where investor funds from three of the seven EB-5 Offerings were used by Quiros to benefit himself or related entities and in a manner inconsistent with the Sources and Uses of Funds. Quiros used funds from three projects in this way to benefit himself and related companies, among other things, (a) acquire Jay Peak, (b) pay his and a related entity's taxes; (c) purchase a Trump Tower condominium, located in New York City; and (d) acquire Burke Mountain Resort, LLC ("Burke Mountain Resort"). In total, in connection with the first two projects and the last project, I documented approximately \$49 million of investor funds Quiros used in a manner inconsistent with the Sources and Uses of Funds specifically to benefit himself and related companies.⁴

D. Shortages

12. Based on the costs estimates from the Sources and Uses of Funds and my review of account statements, the project sponsor will not have enough funds to complete the last two EB-5 Offerings. In total, the project sponsor needs, even if last project becomes fully subscribed and all investor contributions are released from the last project's escrow account, approximately \$69 million to complete the last two phases.

II. OVERVIEW OF THE SEVEN EB-5 OFFERINGS

13. Per their respective offering memorandums, the seven EB-5 offerings can raise a total of \$392 million, excluding administrative fees. The seven offerings are: (1) Jay Peak Suites

³ In addition, I document nearly \$2.5 million of funds being used to pay interest on four margins loans. See attached Ex. XX.

⁴ I also documented more than \$34.5 million of fees being taken out of the middle phases (phases III through VI). See attached Ex. YY. In addition, to the investor funds that were used to purchase Jay Peak from Phases I and II, I document nearly \$11 million of additional fees taken out of Phases I and II. See Ex. ZZ.

L.P Offering (“Phase I”) that raised \$17.5 million, excluding administrative fees, from 35 EB-5 investors;⁵ (2) Jay Peak All Suite Hotel & Ancillary Projects (“Phase II”) that raised \$75 million, excluding administrative fees, from 150 EB-5 investors; (3) Jay Peak Penthouse Suites LP (“Phase III”) that raised \$32.5 million, excluding administrative fees, from 65 EB-5 investors; (4) Jay Peak Golf and Mountain Suites L.P. (“Phase IV”) that raised \$45 million, excluding administrative fees, from 90 EB-5 investors; (5) Jay Peak Lodge and Townhouses L.P. (“Phase V”) that raised \$45 million, excluding administrative fees, from 90 EB-5 investors; (6) Jay Peak Hotel Suites Stateside L.P. (“Phase VI”) that raised \$67 million, excluding administrative fees, from 134 EB-5 investors; and (7) Jay Peak Biomedical Research and Development Center L.P. (“Phase VII”) that is offering to raise \$110 million, excluding administrative fees, from 220 EB-5 investors. In total, this offering has raised approximately \$92.5 million, excluding administrative fees, from approximately 185 EB-5 investors. However, approximately \$9.5 million has been returned to approximately 19 EB-5 investors. Hence, the total net amount raised in Phase VII, excluding administrative fees, is approximately \$83 million from approximately 166 EB-5 investors.⁶

14. As of September 30, 2015, the net amount raised from the seven EB-5 offerings is approximately \$367 million, excluding administrative fees. The first six phases have been fully subscribed. As of September 30, 2015, approximately a net amount of \$83 million of the \$110 million that can be raised for the Phase VII has been raised. Stated another way, approximately \$27 million has not been raised for Phase VII.

III. OVERVIEW OF THE FOUR MARGIN LOANS

15. From June 2008 through March 2014, Quiros opened and closed four margin loans. These margin loans were used for a variety of purposes, including paying costs for various Phases and paying for items that benefitted Quiros and his related companies.

⁵ For each of these offerings, each investor would usually make a \$500,000 investment into the limited partnership and a separate \$50,000 investment towards payment of administrative fees.

⁶ Of this amount, a net amount of approximately \$69 million has been released to the project sponsor and a net amount of approximately \$14 million remains in escrow and unavailable to the project sponsor. According to the Declaration of Mike Pieciak, the \$14 million in escrow is unavailable to the project sponsor, because the project sponsor has not completed a financial review.

16. From June 2008 through February 2009, Quiros created the first margin loan (“Margin Loan I”) that was backed by assets purchased with investor funds. He also created the second margin loan (“Margin Loan II”) that was backed by assets purchased with investor funds. Both margin loans were held at Raymond James brokerage.⁷
17. In February 2009, the balances of Margin Loan I and Margin Loan II totaled \$23.8 million. Quiros transferred this amount to a newly created third margin loan (“Margin Loan III”) that was also held at Raymond James. Quiros pledged Phases I and II investor funds (and a Jay Peak account) as security for Margin Loan III.⁸ Eventually, Margin Loans I and II were closed. In October 2010, Quiros modified the agreement by pledging Phases II and III investor funds (and accounts of Jay Peak and Q Resort) as security for Margin Loan III.⁹ In February 2011, Quiros made another modification and pledged Phases III and IV investor funds (and accounts of Jay Peak and Q Resort) as security for Margin Loan III.¹⁰ In August 2011, Quiros made another modification and pledged Phases III-V investor funds (and accounts of Jay Peak, JCM and Q Resort) as security for Margin Loan III.¹¹
18. Starting in February 2009, Quiros used a net amount of more than \$105 million of investor funds from Phases I-V towards paying down Margin Loan III. *See* attached Exs. B, D, E, I, K, and O. However, because from February 2009 through February 2012, Quiros placed approximately \$120 million of expenditures on Margin Loan III, in February 2012, Margin Loan III still had a balance of more than \$23 million.
19. On February 24, 2012, at Quiros direction \$23.4 million (at least \$22.4 million of this amount was derived from investor funds) from a Q Resorts account held at Raymond James to pay off nearly all of the remaining Margin Loan III balance. *See* attached Exs E and U.
20. A few days later, on February 28, 2012, Quiros opened a fourth margin loan (“Margin Loan IV”) at Raymond James. Quiros initially pledged investor funds from Phases V and VI as

⁷ *See* June 18, 2008 Credit Agreement, attached as Ex. PP.

⁸ *See* February 6, 2009 Credit Agreement, attached as Ex. QQ.

⁹ *See* October 1, 2010 Credit Agreement, attached as Ex. UU.

¹⁰ *See* February 10, 2011 Credit Agreement, attached as Ex. VV.

¹¹ *See* August 25, 2011 Credit Agreement, attached as Ex. WW.

security for Margin Loan IV.¹² In August of 2013, Quiros added as security to Margin Loan IV investor funds from Phase VII and the company accounts of JCM and Q Resorts.¹³

21. From February 2012 through March 2014, Quiros used a net amount of approximately \$6.5 million of investor funds from Phases V-VI towards paying down Margin Loan IV. *See* attached Exs. P & S. However, because from February 2012 through March 2014, Quiros placed approximately \$25.5 million of expenditures on Margin Loan IV, in in March 2014, Margin Loan IV still had a balance of approximately \$19 million.
22. On March 5, 2014, at Quiros direction approximately \$19 million (essentially, this entire amount came from investor funds) was transferred to Margin Loan IV, which paid off nearly all of the remaining Margin Loan IV balance. *See* attached Ex. W.¹⁴

IV. USE OF FUNDS FROM THE SEVEN EB-5 OFFERINGS

A. Phase I – the \$17.5 Million Jay Peak Suites Offering

23. Quiros used a vast majority of the \$17.5 million raised from Phase I investors in a way to benefit himself or related entities and in a manner inconsistent with the Phase I Sources and Uses of Funds.
24. As demonstrated by the declaration of Michelle Lama, Quiros used approximately \$12.4 million of Phase I investor funds from June through September 2008 to have Q Resorts purchase Jay Peak. At the time of the acquisition the Phase I Offering was fully subscribed and had raised approximately \$17.5 million. Hence, at a maximum if the project was fully completed, the project sponsor would have been allowed to take for its own use approximately \$4.3 million of the \$17.5 million invested into the project.¹⁵ However, at the time of the June 2008 acquisition of Jay Peak, the \$1.8 million from the land sale had not yet been earned, because the land had not been sold to the limited partnership. Additionally, based on information provided by the State of Vermont, Jay Peak had spent approximately

¹² *See* February 28, 2012 Credit Agreement, attached as Ex. RR.

¹³ *See* August 5, 2013 Credit Agreement, attached as Ex. SS.

¹⁴ I note that in total approximately \$2.5 million of margin loan interest was paid on Margin Loans I-IV from June 2008 through March 2014. *See* attached Ex. XX.

¹⁵ The \$4.3 million amount is derived from the following: (a) \$1.9 million in developer fees; (b) \$.6 million for cost overruns; and (c) \$1.8 million from land - net cost to limited partnership. *See* Phase I Offering at p. 66 (Sources and Uses of Investor Funds).

\$400,000 on construction, so the project sponsor would have earned only about \$60,000 of developer and contingent fees¹⁶ Hence, Quiros used more than \$12.3 million in Phase I investor funds in a manner inconsistent with the Phase I Sources and Uses of Funds to directly benefit himself by using the money for Q Resorts to purchase Jay Peak.

25. In addition, Quiros Co-Mingled and used a net amount of \$2.2 million of Phase I investor funds¹⁷ (from a Phase I Account) towards payment of the Margin Loan III. Using the funds towards payment of a margin loan was inconsistent with the Phase I Sources and Uses of Funds, since the Phase I Sources and Uses of Funds did not allow payments to margin loans. These investor funds were Co-Mingled, since investor funds from numerous partnerships were transferred to the Margin Loan III.

B. Phase II – the \$75 Million Jay Peak Hotel Offering

26. Quiros Co-Mingled and used a substantial amount of Phase II investor proceeds that had been raised at the time of the acquisition of Jay Peak in manner inconsistent with the Sources and Uses of Funds document for Phase II and in a way to benefit Quiros or his related entities.
27. As demonstrated by the declaration of Michelle Lama, Quiros used approximately \$9.5 million of Phase II investor funds from June through September 2008 to have Q Resorts purchase Jay Peak. Through September 2008, the Phase II EB-5 Offering had raised approximately \$15 million from investors. However, at the time of acquisition, work had not begun on Phase II and the land the project developer was selling to Phase II had not been sold.¹⁸ Accordingly, the project sponsor would not have been entitled to any fees. Hence at the time of the acquisition of Jay Peak, Quiros used the \$9.5 million in Phase II investor funds in a way to benefit him or related entities and in a manner inconsistent with the Phase II Sources and Uses of Funds to purchase Jay Peak.

¹⁶ The warranty deed for the land sale was not executed until late December 2009. *See* attached Exhibit A, Phase I Warranty Deed, executed on December 29, 2009 and received for recording on December 30, 2009.

¹⁷ *See* attached Ex. B.

¹⁸ In fact, the warranty deed was not executed until many years later. *See* attached Ex. C, Phase II Warranty Deed, executed on September 16, 2013 and received for recording on October 15, 2013.

28. Moreover, at Quiros direction a net amount of \$51.6 million of Phase II investor funds from Phase II accounts went towards paying down Margin Loan III.¹⁹ Using investor funds to pay down a margin loan was inconsistent with the Phase II Sources and Uses of Funds, since the Phase II Sources and Uses of Funds did not allow payments to a margin loan. These investor funds were Co-Mingled, since investor funds from numerous partnerships were transferred to Margin Loan III.
29. Furthermore, at Quiros direction a net amount of \$4.7 million of Phase II investor were Co-Mingled and used in a manner inconsistent with the Phase II Sources and Uses of Funds when such funds were used for Phase I project costs.²⁰
30. Also, at Quiros direction a net amount of approximately \$3 million of Phase II investor funds were used inconsistent with the Phase II Sources and Uses of Funds and Co-Mingled when such funds were used for Phase III project costs.²¹
31. Last, at Quiros direction a net amount of \$11.2 million of Phase II investor funds were Co-Mingled by placing them into a Q Resorts account, held at Raymond James (this account also contained investor funds from at least Phase III).²²

C. Phase III – the \$32.5 Million Jay Peak Penthouse Offering

32. Nearly all of the investor proceeds from the Phase III were Co-Mingled and used in a manner inconsistent with the Phase III Sources and Uses of Funds.
33. Quiros Co-Mingled and used at least a net amount of \$32.5 million of investor funds from the Phase III account held at Raymond James to pay down Margin Loan III.²³ Paying down a margin loan was inconsistent with the Phase III Sources and Uses of Funds, because the Phase III Sources and Uses of Funds did not allow payments to margin loans. These investor funds were Co-Mingled, since Quiros directed transfers of investor funds from numerous partnerships to Margin Loan III.

¹⁹ See attached Ex. D.

²⁰ See attached Ex. F.

²¹ See attached Ex. G.

²² See attached Ex. H.

²³ See attached Ex. I.

34. Furthermore, at Quiros direction a net amount of \$4.5 million of Phase III investor funds were Co-Mingled with investor funds from other phases by placing such funds into a Q Resorts account held at Raymond James (this account also contained investor funds from at least Phase II).²⁴

D. Phase IV – the \$45 Million Jay Peak Golf and Mountain Offering

35. A substantial portion of investor funds were Co-Mingled and used in a manner inconsistent with the Phase IV Sources and Uses of Funds.

36. At Quiros direction a net amount of approximately \$15.8 million of Phase IV investor funds were used inconsistent with the Phase IV Sources and Uses of Funds and Co-Mingled by paying down Margin Loan III.²⁵ Paying down a margin loan was inconsistent with the Phase IV Sources and Uses of Funds. These investor funds were Co-Mingled, since investor funds from numerous partnerships were transferred to Margin Loan III.

37. Additionally, at Quiros direction \$34.3 million of Phase IV funds were Co-Mingled by transferring such funds into a JCM account, held at Raymond James (this account also contained investor funds from other phases).²⁶

E. Phase V – the \$45 Million Jay Peak Lodge and Townhouses Offering

38. At Quiros direction nearly all of the Phase V investor funds were Co-Mingled and a substantial amount of such funds were used in a manner inconsistent with the Phase V Sources and Uses of Funds.

39. At Quiros direction a net amount of \$25.2 million of Phase V investor funds were Co-Mingled and used towards paying down Margin Loans III and IV and paying off Margin

²⁴ See attached Ex. J.

²⁵ See attached Ex. K.

²⁶ See attached Ex. N.

Loan III.²⁷ Paying down and paying off margin loans is inconsistent with the Phase V Sources and Uses of Funds, because the Phase V Sources and Uses of Funds did not allow payments to margin loans. These investor funds were Co-Mingled, since investor funds from numerous partnerships were transferred to Margin Loan III.

40. In addition, a portion of \$2.5 million worth of payments from a JCM account, held at Raymond James, that went towards paying down Margin Loan IV were Co-Mingled and used in a manner inconsistent with the Phase V Sources and Uses of Funds, because a portion of the \$2.5 million was derived from Phase V investor funds.²⁸ Paying down a margin loan was inconsistent with the Phase V Sources and Uses of Funds, because the Phase V Sources and Uses of Funds did not allow payments to margin loans. These investor funds were Co-Mingled, since investor funds from numerous partnerships were transferred to Margin Loan IV. Also, the Phase V Sources and Uses of Funds do not allow payments to margin loans.

41. Moreover, at Quiros direction a net amount of \$36 million of Phase V funds were Co-Mingled by transferring such funds into a JCM account, held at Raymond James (this account also contained investor funds from other phases).²⁹

F. Phase VI – the \$67 Million Jay Peak Stateside Offering

42. At Quiros direction a substantial portion of the Phase VI investor funds were Co-Mingled and used in a manner inconsistent with the Phase VI Sources and Uses of Funds.³⁰

43. At Quiros direction, \$5.8 million of investor funds derived from a Phase VI account at Raymond James were Co-Mingled and used in a manner inconsistent with the Phase VI

²⁷ The \$25.2 million is derived from: (a) a net amount of \$5.6 million of Phase V investor funds from a Phase V account at Raymond James used towards paying down Margin Loan III (*see* attached Ex. O); (b) a net amount of \$4 million of Phase V investor funds from a Phase V account at Raymond James used towards paying down Margin Loan IV (*see* attached Ex. P); and (c) \$16.6 million of investor funds that came from a Phase V account at Raymond James were used to pay off Margin Loan III. [*See* attached Ex. U]. I note that some of the \$16.6 million was derived from investor funds from prior Phases.

²⁸ The source of the \$2.5 million payment was from the JCM Raymond James account that contained highly Co-Mingled investor funds, which primarily came from Phases V and VI. [*See* attached Ex. S].

²⁹ *See* attached Ex. T.

³⁰ I also note that I did not see evidence that the project sponsor (Jay Peak) had contributed the \$20 million it was required to contribute to the project according to the Phase VI Source and Use of Funds.

Sources and Uses of Fund, when such funds were used as part of a \$23.4 million pay off of Margin Loan III.³¹ Paying off a margin loan was inconsistent with the Phase VI Sources and Uses of Funds, since the Phase VI Sources and Uses of Funds did not allow payments to a margin loan. These investor funds were Co-Mingled, since investor funds from numerous partnerships were transferred to Margin Loan III.

44. In addition, a portion of \$2.5 million worth of payments from a JCM account, held at Raymond James, that went towards paying down Margin Loan IV were Co-Mingled and used in a manner inconsistent with the Phase VI Sources and Uses of Funds, because a portion of the \$2.5 million was derived from Phase VI investor funds.³² Paying down a margin loan was inconsistent with the Phase VI Sources and Uses of Funds, since the Phase VI Sources and Uses of Funds did not allow payments to a margin loan. These investor funds were Co-Mingled, since investor funds from numerous partnerships were transferred to Margin Loan IV.
45. Moreover, at Quiros direction, a net amount of \$63 million of Phase VI funds were Co-Mingled by transferring such funds into a JCM account, held at Raymond James (this account also contained investor funds from other phases).³³

G. Phase VII – the \$110 Million Jay Peak Biomedical Offering

46. Nearly all of Phase VII investor funds have been Co-Mingled, used to benefit Quiros or his related entities, or used in a manner inconsistent with the Phase VII Sources and Uses of Funds.³⁴
47. From Phase VII investor funds, through several transactions, approximately \$29 million of investor funds have been used by Quiros to benefit himself and in a manner inconsistent with the Phase VII Sources and Uses of Funds (while as further described below, the legitimate fees that have been earned by Quiros or his related entities are at best approximately \$2 million):

³¹ See Ex. U.

³² The source of the \$2.5 million payment was from the JCM Raymond James account that contained highly Co-Mingled investor funds, which primarily came from Phases V and VI. [See Ex. S].

³³ See attached Ex. V.

³⁴ I also note that I did not see evidence that the project sponsor (AnC Bio Vermont, LLC) had contributed the \$8 million it was required to contribute to the project according to the Phase VII Source and Use of Funds.

48. First, Quiros used \$7 million from Margin Loan IV to make a payment to Coltaf Trust to purchase the Q Burke Mountain Resort, and then used approximately \$18.2 million of Phase VII investor funds as part of the \$19 million pay off of Margin Loan IV. Hence, Quiros or his related entities received a \$7 million benefit from these transactions, which were inconsistent with the Phase VII Sources and Uses of Funds, since the Phase VII Sources and Uses of Funds did not allow payments to a margin loan.³⁵
49. Second, Quiros (or his related entities) used \$2.2 million of Phase VII investor funds to fund \$2.2 million of a \$2.4 million purchase of a Trump Tower condominium. Hence, Quiros or his related entities received at least a \$2.2 million benefit from these transactions, which were inconsistent with the Phase VII Sources and Uses of Funds, since the Phase VII Sources and Uses of Funds did not allow payments for Quiros to purchase a Trump Tower condominium.³⁶
50. Third, Quiros used approximately \$6 million of Phase VII investor funds to pay his taxes to the IRS from a personal Citibank line of credit, which was collateralized by approximately \$10.7 million of Phase VII investor funds.³⁷ Hence, Quiros or his related entities received at least a \$6 million benefit from these transactions, which were inconsistent with the Phase VII Sources and Uses of Funds, since the Phase VII Sources and Uses of Funds did not allow Quiros to use \$6 million of investor funds to pay Quiros taxes or allow him to use \$10.7 million of investor funds as collateral for a personal line of credit.
51. Fourth, Quiros used another approximately \$4.2 million of Phase VII investor funds to pay \$4.2 million of \$6.4 million he paid to the State of Vermont and to the IRS for tax liabilities.³⁸ Hence, Quiros or his related entities received at least a \$4.2 million benefit from these transactions, which were inconsistent with the Phase VII Sources and Uses of Funds, since the Phase VII Sources and Uses of Funds did not allow Quiros to use \$4.2 million of investor funds to pay taxes.

³⁵ See attached Ex. W.

³⁶ See attached Ex. X.

³⁷ See attached Exs. Z, MM & NN.

³⁸ The total \$6.4 million of tax payments came from a JCM account, held at Raymond James, which contained highly Co-Mingled funds from Phases VI and VII. See attached Ex. AA.

52. Fifth, Quiros or his related entities received \$5.5 million of \$7.9 million of Phase VII investor funds that was paid to North East Contract Services, Inc. (“NECS”) for purported Construction Supervision costs.³⁹ Hence, Quiros or his related entities received at least a \$5.5 million benefit from these transactions, which were inconsistent with the Phase VII Sources and Uses of Funds, since at this time at most approximately \$2 million of Construction Supervision costs have been earned.
53. Sixth, a GSI account, held at Raymond James, received an additional \$3.8 million of investor funds for the land that the project sponsor was purportedly going to sell to Phase VII.⁴⁰ Hence, Quiros or his related entities received a \$6 million benefit from this, which is inconsistent with the Phase VII Sources and Uses of Funds, since at this time the land sale has not been recorded.
54. In total, from the transactions identified in above paragraphs 48-53, Quiros or his related entities obtained approximately \$29 million of Phase VII investor funds.⁴¹
55. As of September 30, 2015, at best approximately \$2 million of fees the project sponsor is entitled to take from Phase VII investor funds, such as construction supervision fees, have been legitimately earned. This offering is not fully subscribed, the recording of the land sale has not taken place, and little construction has taken place. Hence, as further explained below, the amount of construction supervision fees and expenses that have been legitimately earned by the project sponsor are at best approximately \$2 million.⁴²

³⁹ See attached Ex. Y.

⁴⁰ In total, he received \$6 million related to the land, but using a FIFO method approximately \$2.2 million of these funds were used to fund \$2.2 million of a \$2.4 million purchase of a Trump Tower condominium. See attached Revised Ex. CC.

⁴¹ See attached Revised Ex. BB.

⁴² Moreover, I note that per the Phase VII Sources and Use of Funds, Construction Supervision Costs of 15% could only be charged on a \$63,235,370 category of costs called Biomedical Research Clean Rooms ($\$63,235,370 * .15 = \$9,485,306$ of Construction Supervision). In addition, if there were Construction Supervision Expenses, per the Phase VII Sources and Use of Funds, Construction Supervision Expenses of 5% could only be charged on a \$63,235,370 category of costs called Biomedical Research Clean Rooms ($\$63,235,370 * .5 = \$3,161,769$ of Construction Supervision Expenses).

Per the Phase VII Sources and Uses of Funds, Construction Supervision Costs and expenses cannot be charged on any other category of costs, such as Land (a \$6 million category), Distribution Rights (a \$10 million category), Other Costs (in the aggregate a \$18,117,556 category), which is made up of the following categories: (a) Design, Architecture, and Engineering (a \$2.1 million category); Parking,

56. Furthermore, at Quiros direction \$18.2 million of investor funds derived from a Phase VII account at People's Bank were Co-Mingled and used in a manner inconsistent with the Phase VII Sources and Uses of Proceeds when such funds were used as part of a \$19 million pay off of Margin Loan IV.⁴³ Paying off a margin loan was inconsistent with the Phase VII Sources and Uses of Funds, since the Phase VII Sources and Uses of Funds did not allow payments to a margin loan.
57. In addition, at Quiros direction approximately \$1.4 million of Phase VII investor funds were Co-Mingled and used in a manner inconsistent with the Phase VII Sources and Uses of Funds, when \$1.4 million from a personal Citibank line of credit was used to pay returns to investors in Phases III-VI. This line of credit is backed by approximately \$10.7 million of Phase VII investor funds.⁴⁴ Hence, at least \$1.4 million was Co-Mingled and used inconsistent with the Phase VII Sources and Uses of Funds, since the Phase VII Sources and Uses of Funds did not allow Quiros to use \$1.4 million of investor funds to pay returns to investors in other projects or allow him to use \$10.7 million of investor funds as collateral for a personal line of credit.
58. Moreover, at Quiros direction approximately \$3.5 million of Phase VII investor funds were Co-Mingled and used in a manner inconsistent with the Phase VII Sources and Uses of Funds, when \$3.5 million from a personal Citibank line of credit was used to pay Phase VI construction vendors. This line of credit is backed by approximately \$10.7 million of Phase VII investor funds.⁴⁵ Hence, at least \$3.5 million was Co-Mingled and used inconsistent with the Phase VII Sources and Uses of Funds, since the Phase VII Sources and Uses of Funds did not allow Quiros to use \$3.5 million of Phase VII investor funds to pay Phase VI construction costs or allow him to use \$10.7 million of investor funds as collateral for a personal line of credit.

Access Roads, Drainage, and Infrastructure (a \$387,926 category); and Working Capital (a \$15,629,630 category).

⁴³ See attached Ex. DD.

⁴⁴ See attached Ex. EE.

⁴⁵ See attached Ex. FF.

59. Lastly, at Quiros direction a net amount of \$47 million of Phase VII investor funds were Co-Mingled, by placing them into a JCM account, held at Raymond James (this account also contained investor funds from other phases).⁴⁶

1. Uses of the \$69 Million of Phase VII Funds that Have Been Released

60. As noted above, through September 30, 2015, a net amount of approximately \$69 million of investor funds, excluding administrative fees, has been released to the project sponsor.⁴⁷ Of this amount, approximately \$10 million has been used to make payments for Phase VII Korean vendors (approximately \$7.8 million), domestic vendors (approximately \$1.9 million), and to State of Vermont agencies (approximately .3 million).⁴⁸ Additionally, through September 30, 2015, \$5.2 million remains in the Phase VII bank accounts.⁴⁹

61. Beyond the Phase VII bank accounts, through September 30, 2015, relatively few funds remain in any of the Quiros related entities, such as JCM (total account balances of \$964,716); Q Resorts (total account balances of \$1,573,487); Jay Peak (a total account balance of \$1,246,006); GSI (total account balances of \$628,185); and NECS (a total account balance of \$4,241).⁵⁰

V. SHORTAGES

62. Because of the misuse of investor funds described above, without a substantial infusion of outside capital, Phases VI and VII do not have enough funds to finish ongoing projects. In total, the project sponsor is approximately \$69 million short to complete Phases VI and VII. Approximately \$26 million of the shortage is from Phase VI and approximately \$43 million of the shortage is from Phase VII.⁵¹

⁴⁶ See attached Ex. GG.

⁴⁷ See attached Ex. II. Additionally, approximately \$14 million of Phase VIII investor proceeds remain in an escrow account. See attached Ex. JJ.

⁴⁸ See attached Ex. KK. Based on the total amount of project costs actually paid (approximately \$10 million), at best, the project sponsor would be entitled to approximately 20% of this amount (approximately \$2 million of Construction Supervision fees and expenses). However, for any amount of the \$10 million that was spent on Land, Distribution and Marketing Rights, or Other Costs, the project sponsor would not be entitled to charge any Construction Supervision fees on those construction expenses.

⁴⁹ See attached Ex. LL. This \$5.2 million amount does not include the approximate \$14 million of investor funds being held in escrow and has not been released to the project sponsor.

⁵⁰ See *Id.*

⁵¹ See attached Ex. HH.

63. Per the Declaration of Michael S. Pieciak, for Phase VI the project sponsor has completed the Stateside Hotel but still needs to complete the 84 cottages, and build a guest recreational services center and a medical center. However, Phase VI does not have any money to complete the cottages, guest recreational services center, and medical center. The EB-5 Offering is fully subscribed, so no further funds can be raised. The Phase VI bank accounts are basically empty, and JCM and the other Quiros related entities do not have enough funds available to complete Phase VI.⁵² According to the Phase VI Sources and Uses of Funds, the cost of the 84 cottages, medical center, and guest recreational center are estimated to total \$32,039,000, excluding any construction supervision costs. Per the Declaration of Pieciak, only approximately \$6 million has been spent on constructing the 84 cottages as of September 30, 2015 and little to no money has been spent on construction of the medical center and guest recreational center. Hence, as of September 30, 2015, the project sponsor needs approximately \$26 million more to complete Phase VI.⁵³
64. Per the Phase VII Sources and Uses of Funds, the developer, excluding the land and any Construction Supervision Costs, needs \$99.3 million to complete the project (this amount is comprised as follows: (a) \$63.2 million from investor funds to pay for the Biomedical Research Clean Rooms; (b) \$10 million from investor funds to pay for the Distribution and Marketing rights; (c) \$18.1 million from investor funds to pay for Other Costs; and (d) an \$8 million contribution from the developer for Certain Infrastructure, Utilities, Sewer and Water expenses). As of September 30, 2015, approximately \$10 million has been paid towards these costs and only \$5.2 million remains in the Phase VII non-escrow accounts. Hence, the project sponsor needs approximately \$84 million to complete the project, and only approximately \$41 million can be raised from new investors and released from the escrow account. The project sponsor is, therefore, short by approximately \$43 million to complete the project.

VI. INVESTORS ARE AFFECTED

65. Approximately 300 investors' applications to USCIS may be affected, who have invested approximately \$150 million. Based on the above, they are at risk, because the projects they

⁵² See Ex. LL.

⁵³ This number may be understated as per the Phase VI Sources and Uses of Funds, the project developer was required to pay \$20 million towards the project. I have not seen evidence of this occurring.

paid for may not get built or completed. For example, approximately 134 investors from Phase VI may be affected, while approximately 166 investors from Phase VII may be affected.

VII. DOCUMENTS RELIED UPON

66. In connection with the above analysis I relied upon the following records:

- a. With respect to account number XXXX0659 in the name of Jay Peak Hotel Suites, LP, at People's United Bank (the "Phase II PUB Account"), account opening documentation, monthly statement, deposited items, checks written and wire/transfer information for the periods of December 2011 and May 2015.⁵⁴
- b. With respect to account number XXXX0216 in the name of Jay Peak Penthouse Suites, LP, at People's United Bank (the "Phase III PUB Account"), account opening documentation, monthly statement, deposited items, checks written and wire/transfer information for the period of March 2011 through June 2013.⁵⁵
- c. With respect to account number XXXX7509 in the name of Jay Peak Penthouse Suites, LP, at People's United Bank (the "Second Phase III PUB Account"), account opening documentation, monthly statement, deposited items, checks written and wire/transfer information for the period of March 2012 – April 2012, and May – July 2015.⁵⁶
- d. With respect to account number XXXX0215 in the name of Jay Peak Golf and Mountain Suites, LP, at People's United Bank, (the "Phase IV PUB Account") account opening documentation, monthly statement, deposited items, checks written and wire/transfer information for the period of May 2011 through April 2013 and May – June 2015.⁵⁷
- e. With respect to account number XXXX0195 in the name of Lodge & Townhouse PUB Account, LP, at People's United Bank (the "Phase V PUB Account"), account opening documentation, monthly statement, deposited items, checks written and wire/transfer

⁵⁴ See attached Composite Ex.TT (Account Opening Documents).

⁵⁵ See *Id.*

⁵⁶ See *Id.*

⁵⁷ See *Id.*

information for the period of January 2011 through January 2014 and May – June 2015.⁵⁸

- f. With respect to account number XXXX6129 in the name of Jay Peak Hotel Suites Stateside, LP, at People’s United Bank (the “Phase VI PUB Account”), account opening documentation, monthly statement, deposited items, checks written and wire/transfer information for the period of January 2012 through January 2014, and May – June 2015.⁵⁹
- g. With respect to account number XXXX6739 in the name of Jay Peak Biomedical Research Park, Stenger, and Quiros, at People’s United Bank (the “Phase VII PUB Account”), account opening documentation, monthly statement, deposited items, and wire/transfer information for the period of December 2012 through March 2015.⁶⁰
- h. With respect to account number XXXX1736 in the name of Jay Peak at People’s United Bank (the “Jay Peak PUB Account”), monthly statements for the period of December 2011 through May 2013, May 2015.⁶¹
- i. With respect to account number XXXX6365 in the name Jay Peak Hotel Suites, LP -1, at Raymond James & Associates, Inc. (the “Phase I RJ Account”), account opening monthly statements, deposited items, wire/transfer items for the period: June 2008 through December 2010.⁶²
- j. With respect to account number XXXX6370 in the name Jay Peak Hotel Suites, LP -2, at Raymond James & Associates, Inc. (the “Phase II RJ Account”) account opening documentation, monthly statements, deposited items, wire/transfer items for the period: June 2008 through June 2011.⁶³
- k. With respect to account number XXXX0726 in the name Jay Peak Hotel Suites, LP, Jay Peak Management, Inc., Partner, at Raymond James & Associates, Inc. (the

⁵⁸ *See Id.*

⁵⁹ *See Id.*

⁶⁰ *See Id.*

⁶¹ *See Id.*

⁶² *See Id.*

⁶³ *See Id.*

“Margin Loan III RJ Account”) monthly statements, deposited items, wire/transfer items for the period: February 2009 through July 2012.⁶⁴

- l. With respect to account number XXXX2589 in the name Jay Peak, Inc., at Raymond James & Associates, Inc. (the “Margin Loan IV RJ Account”), account opening documentation, account opening documentation, monthly statements, deposited items, wire/transfer items for the period February 2012 through March 2014.⁶⁵
- m. With respect to account number XXXX9503 in the name of Jay Peak Penthouse Suites, LP, at Raymond James & Associates, Inc. (the “Phase III RJ Account”), account opening documentation, monthly statement, deposited items, and wire/transfer information for the period of December 2010 through June 2013.⁶⁶
- n. With respect to account number XXXX9776 in the name Jay Peak Golf and Mountain Suites, LP, Jay Peak GP Services Golf Inc., Partner at Raymond James & Associates, Inc. (the “Phase IV RJ Account”), account opening documentation, monthly statement, deposited items, and wire/transfer information for the period of December 2010 through June 2013.⁶⁷
- o. With respect to account number XXXX1581 in the name of Jay Peak Lodge & Townhouse LP, Jay Peak GP Services Lodge, Inc., at Raymond James & Associates, Inc. (the “Phase V RJ Account”), account opening documentation, monthly statement, deposited items, and wire/transfer information for the period of June 2011 through July 2013.⁶⁸
- p. With respect to account number XXXX3066 in the name of Jay Peak Hotel Suites Stateside, LP, at Raymond James & Associates, Inc. (the “Phase VI RJ Account”), account opening documentation, monthly statement for the period of December 2011 through April 2013.⁶⁹

⁶⁴ *See Id.*

⁶⁵ *See Id.*

⁶⁶ *See Id.*

⁶⁷ *See Id.*

⁶⁸ *See Id.*

⁶⁹ *See Id.*

- q. With respect to account number XXXX8224 in the name Jay Peak Biomedical Research Park, LP at Raymond James & Associates, Inc. (the “Phase VII RJ Account”), account opening documentation, monthly statement, deposited items, and wire/transfer information for the period of December 2012 through November 2014.
- r. With respect to account number XXXX4772 in the name Q Resorts at Raymond James & Associates, Inc. (the “Q Resorts RJ Account”), account opening documentation, monthly statement, deposited items, and wire/transfer information for the period of June 2008 through March 2014.⁷⁰
- s. With respect to account number XXXX1174 in the name of JCM at Raymond James & Associates, Inc. (the “JCM RJ Account”), account opening documentation, monthly statements, checks written, deposited items, and wire/transfer information for the period August 2011 through November 2014.⁷¹
- t. With respect to account number XXXX1932 in the name of GSI at Raymond James & Associates, Inc. (the “GSI RJ Account”), account opening documentation, monthly statement, deposited items, and wire/transfer information for the period of July 2011 through April 2013.⁷²
- u. With respect to account number XXXX7460 in the name of Quiros & Okcha Quiros JT/WROS, at Raymond James & Associates, Inc. (the “Ariel & Okcha Quiros RJ Account”), account opening documentation, monthly statement, deposited items, and wire/transfer information for the period of December 2011 and May 2013.⁷³
- v. With respect to account number XXXX4153 in the name of Jay Peak Biomedical Research Park, LP, at CitiBank N.A. (the “Phase VII Citi Account”), monthly statement, deposited items, and wire/transfer information for the period of March through August 2015.⁷⁴

⁷⁰ *See Id.*

⁷¹ *See Id.*

⁷² *See Id.*

⁷³ *See Id.*

⁷⁴ *See Id.*

- w. With respect to account number XXXXXX4166 in the name of JCM at CitiBank N.A. (the “JCM Citi Account”), monthly statement, deposited items, and wire/transfer information for the period of March 2015 through June 2015.⁷⁵
- x. With respect to account number XXXXX5932 in the name of GSI at CitiBank N.A. (the “GSI Citi Account”), monthly statement, deposited items, and wire/transfer information for the period of March through June 2015.⁷⁶
- y. With respect to account number XXXXX5314 in the name of Q Resorts at CitiBank N.A. (the “Q Resorts Citi Account”), monthly statement, deposited items, and wire/transfer information for the period of March through June 2015.⁷⁷
- z. With respect to account number XXXXX3359 in the name of Quiros and Okcha Quiros, at CitiBank N.A. (the “Ariel & Okcha Quiros Citi Account”), monthly statement, deposited items, and wire/transfer information for the period of March through June 2015.⁷⁸
- aa. With respect to account number XXXXX2336 in the name of Quiros, GSI at CitiBank N.A. (the “Quiros GSI Citi Account”), monthly statement, deposited items, and wire/transfer information for the period of March through August 2015.⁷⁹
- bb. With respect to account number XXXXX9424 in the name of JCM at CitiBank N.A. (the “JCM Citi Investment Account”), monthly account statement for the period of March through August 2015.⁸⁰
- cc. With respect to account number XXXXX9770 in the name of Q Resorts at CitiBank N.A. (the “Q Resorts Citi Investment Account”), monthly account statement for the period of March through June 2015.⁸¹

⁷⁵ *See Id.*

⁷⁶ *See Id.*

⁷⁷ *See Id.*

⁷⁸ *See Id.*

⁷⁹ *See Id.*

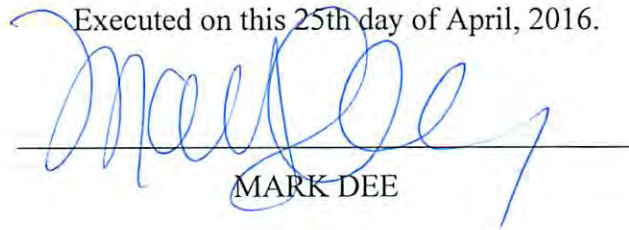
⁸⁰ *See Id.*

⁸¹ *See Id.*

- dd. With respect to account number XXXXX0032 in the name of Quiros, at CitiBank N.A. (the “Quiros Loan Account”), monthly account statement for the period of March through August 2015.⁸²
- ee. With respect to account number XXXX5553 in the name of JCM, at JP Morgan Chase Bank, N.A. (the “JCM JP Account”), monthly statement, deposited items, and wire/transfer information for the period of May 2014 through January 2015.⁸³
- ff. With respect to account number XXXXX8531 in the name of JCM at HSBC Bank U.S.A., N.A. (the “JCM HSBC Account”), monthly statement, deposited items, and wire/transfer information for the period of August 2011 through January 2015.⁸⁴
- gg. With respect to account number XXXX3534 in the name of JCM at Merrill Lynch, Wealth Management, Bank of America Corporation (the “JCM ML Account”), monthly statement, deposited items, and wire/transfer information for the period of March 2015.⁸⁵
- hh. Declaration of Michelle Lama.
- ii. Declaration of Mike Pieciak.
- jj. Credit Agreements
- kk. Offering Documents for Phases I-VII.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this 25th day of April, 2016.



MARK DEE

⁸² See *Id.*

⁸³ See *Id.*

⁸⁴ See *Id.*

⁸⁵ See *Id.*

WARRANTY DEED

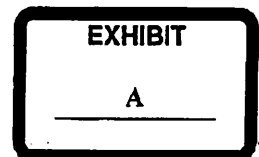
KNOW ALL MEN BY THESE PRESENTS, that JAY PEAK, INC., a Vermont corporation with its principal place of business in Jay, County of Orleans and State of Vermont, Grantor, in the consideration of Ten and more Dollars paid to its full satisfaction by JAY PEAK HOTEL SUITES L.P., a Vermont limited partnership with a place of business in Jay, County of Orleans and State of Vermont, Grantee, by these presents does freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto the said Grantee, JAY PEAK HOTEL SUITES L.P. and its successors and assigns forever, a certain property in the Town of Jay, County of Orleans and State of Vermont, described as follows:

Being a parcel of land approximately 0.48 acres in size with all buildings and improvements thereon, and all easements, rights and appurtenances thereto (the "Hotel Lot").

The Hotel Lot is a portion of the same land and premises conveyed to Jay Peak, Inc. by Warranty Deed of Saint-Sauveur Valley Resorts Inc., its parent company, dated June 20, 2008 and of record at Book 60, Pages 296-299 of the Town of Jay Land Records and Book 43, Pages 511-518 of the Town of Westfield Land Records. Being a portion of those lands and premises conveyed to Saint-Sauveur Valley Resorts Inc. f/k/a Mont Saint-Sauveur Ski Center & Development Ltd. by Warranty Deed of Jay Peak, Inc. dated April 27, 1983 and of record at Book 23, Pages 30-32 of said Land Records. The portion of such land and premises not conveyed hereby shall be described herein as the "Resort".

The Hotel Lot is more particularly set forth and described in a map entitled "Saint-Sauveur Valley Resorts Inc. Hotel One Subdivision Plat, Portion of: 23/30-32 Route 242 Jay, Vermont", by Button Professional Land Surveyors, P.C., dated May 19, 2008, as revised June 10, 2008, and of record at Map Slide 101A of said Land Records.

Without limiting anything herein, Grantor grants Grantee the perpetual, nonexclusive, limited easement to the land owned by Grantor in the Resort that is immediately adjacent to the Hotel Lot, to allow use and access for the limited extent to permit buildings or improvements located on the Hotel Lot to overhang land in the Resort or to be supported by pillars or columns that attach to land in the Resort.



74.

The Hotel Lot conveyed hereby is subject to a Grant of Easement and Maintenance Agreement dated December __, 2009, by and among Jay Peak, Inc., Jay Peak Hotel Suites L.P. and Jay Peak Hotel Suites Owners Association, Inc., to be recorded in said Land Records contemporaneously hereof (the "Easement Agreement"). The Hotel Lot is also subject to all other easements, rights of way, rights of ingress and egress, utility rights and agreements, and any other restrictions of record. Without limiting the foregoing, Grantor reserves such easements, rights of way, and rights of ingress and egress and use over and through the Hotel Lot conveyed hereby as are necessary to meet its obligations under such Easement Agreement or to maintain, operate, improve and expand the Resort.

Reference is hereby made to the above mentioned plats, deeds and records therein contained all in further aid of this description.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereto, to the said Grantee JAY PEAK HOTEL SUITES L.P. and its successors and assigns, to their own use and behoof forever.

And we, the said Grantor JAY PEAK, INC., for itself and its successors and assigns, does covenant with the said Grantee, and its successors and assigns, that until the ensembling of these presents it is the sole owner of the Hotel Lot, and has good right and title to convey the same in manner aforesaid; that the Hotel Lot is FREE FROM EVERY ENCUMBRANCE, except as may be specified herein or except for several mortgages to be partially discharged contemporaneously hereof; and it does hereby engage to WARRANT AND DEFEND the same against all lawful claims whatsoever, except as may be specified herein.

BY ITS ACCEPTANCE OF THIS WARRANTY DEED, GRANTEE ACKNOWLEDGES AND AGREES: (a) IT IS FAMILIAR IN ALL RESPECTS WITH THE CONDITION OF THE HOTEL LOT BEING CONVEYED AND AGREES TO ACCEPT THE HOTEL LOT IN ITS "AS IS" CONDITION, SUBJECT TO THE REQUIREMENT THAT ALL PERMITS NECESSARY TO SUBDIVIDE AND

DEVELOP THE HOTEL LOT WITH A COMMERCIAL BUILDING, INCLUDING A HOTEL, HAVE BEEN OR WILL BE OBTAINED; (b) IT SHALL HOLD GRANTOR HARMLESS FROM ANY PHYSICAL DEFECT OF OR IN THE HOTEL LOT; AND (c) ITS AGREEMENTS HEREIN SHALL SURVIVE THE TRANSFER OF TITLE FROM GRANTOR TO GRANTEE.

BY ITS ACCEPTANCE OF THIS WARRANTY DEED, GRANTEE ALSO ACKNOWLEDGES AND AGREES THAT THIS CONVEYANCE IS SUBJECT TO THE GRANTOR'S RIGHTS TO PROMPTLY RECEIVE BACK FROM GRANTEE THE LOWER FLOORS, AND WITHOUT LIMITATION OR RESTRICTION THE UNDIVIDED PERCENTAGE INTERESTS APPURTENANT THERETO, OF THE BUILDING PRESENTLY BEING CONSTRUCTED ON THE HOTEL LOT, PURSUANT TO THE TERMS OF VARIOUS AGREEMENTS BY AND BETWEEN THE GRANTOR AND GRANTEE, INCLUDING WITHOUT LIMITATION A PURCHASE AND SALE AGREEMENT DATED FEBRUARY 27, 2007 AS SUBSEQUENTLY AMENDED OF EVEN DATE HERewith.

BY ITS ACCEPTANCE OF THIS WARRANTY DEED, GRANTEE ALSO ACKNOWLEDGES AND AGREES THAT THIS CONVEYANCE IS SUBJECT TO THE OBLIGATION OF GRANTEE, IN CONCERT WITH GRANTOR, TO FINALIZE AND RECORD SUCH DOCUMENTS, INCLUDING WITHOUT LIMITATION A DECLARATION OF CONDOMINIUM AND SITE PLAN, AS ARE NECESSARY TO SUBJECT THE HOTEL LOT TO A CONDOMINIUM COMMON INTEREST COMMUNITY UNDER VERMONT LAW, CONSISTING OF THREE (3) UNITS, TWO

76.

OF WHICH CONSIST OF THE LOWER FLOORS OF THE BUILDING BEING
CONSTRUCTED AND TO BE CONVEYED BACK TO GRANTOR.

IN WITNESS WHEREOF, Grantor hereunto sets its hand and seal as of this 4th day of
December, 2009.

In the presence of:

Karen Bennett
Witness

JAY PEAK, INC.

BY: William Stenger
William Stenger, President
and duly authorized agent

STATE OF VERMONT
County of Orleans, SS.

At Jay, this 28th day of December, 2009, before me personally appeared William
Stenger, President and duly authorized agent on behalf of Jay Peak, Inc., and acknowledged the
foregoing instrument by him sealed and subscribed to be his free act and deed, and the free act
and deed of Jay Peak, Inc.

Karen J. Bennett
Notary Public
Commission Expires: 02/10/11.

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 30th Day of December A.D. 20 09
At 2 o'clock 45 minutes P M and
Recorded in Jay Records, Book 63 Page 23-76
Attest Emeline Robinson, Ass't Town Clerk

Vermont Property Transfer Tax
32 V.S.A. Chap. 231
- ACKNOWLEDGEMENT -
Return Rec'd - Tax Paid - Board of Health Rec'd.
Vt. Land Use & Development Permit Act Cert Rec'd.
Return No. 24-07
Signed Emeline Robinson, Ass't Clerk
Date December 30, 2009

77

**ACT 250 DISCLOSURE STATEMENT
VERMONT NATURAL RESOURCES BOARD
MONTPELIER, VERMONT 05602**

NOTE: IF THIS TRANSACTION DOES NOT INVOLVE THE PARTITION OR DIVISION OF LAND, THIS ACT 250 DISCLOSURE STATEMENT IS NOT REQUIRED. REFER TO 10 V.S.A. §6001(14)(a) and (b).

1. SUBDIVIDER'S (TRANSFEROR) FULL NAME(S)	MAILING ADDRESS
JAY PEAK, INC.	4850 VT ROUTE 242 JAY, VT 05859

NAME OF CONTACT PERSON FOR SUBDIVIDER	MAILING ADDRESS	TELEPHONE NO.
WILLIAM STENGER	4850 VT RTE 242, JAY, VT 05859	(802) 327-2222

2. BUYER'S (TRANSFeree) FULL NAME(S)	MAILING ADDRESS
JAY PEAK PEAK HOTEL SUITES L.P.	4850 VT ROUTE 242 JAY, VT 05859

3. DESCRIPTION OF PROPERTY
TOWN JAY ROAD ROUTE 242 NUMBER OF ACRES 0.48

4. State the total number of lots or parcels the Subdivider intends to create as part of this partition or division of land.
NUMBER OF LOTS 2

5. Has the Subdivider divided or partitioned any other land within the past five years which is located within the same town or district or is located within five miles (if in a different district)?

See map on page 34.

Lots within the same town?	<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES	NUMBER OF LOTS 2
Lots within the same district?	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES	NUMBER OF LOTS
Lots within five miles?	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> YES	NUMBER OF LOTS

6. Have the Subdivider's parents or children (natural or adoptive) or spouse divided or partitioned any other land within the past five years which is located within the same town or district or is located within five miles (if in a different district) of the land being partitioned?

NO YES IF "YES," COMPLETE THE FOLLOWING ABOUT THE FAMILY MEMBER

NAME	ADDRESS	RELATIONSHIP
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7. Did the Subdivider profit or derive any consideration or financial benefit from the partition or division of the land of that family member as listed in #6 above.

NO YES IF "YES," COMPLETE THE FOLLOWING ABOUT THE FAMILY MEMBER

NAME	ADDRESS	RELATIONSHIP
------	---------	--------------

78.

8. Will any family member listed in #6 above derive any profit or consideration, or acquire any other beneficial interest from the partition or division of the land subject to this statement? (Read instructions before answering.)

NO YES IF "YES," LIST THE FAMILY MEMBER BELOW.
 NAME OF FAMILY MEMBER RELATIONSHIP TO SUBDIVIDER

9. List below in the space provided the name of all individuals and entities affiliated with the subdivider(s) in the partition or division of the subject land, as that affiliation is conditioned and limited according to the definition of "person" in 10 V.S.A. §6001(14).

NAME NATURE OF AFFILIATION
QRResults, Inc. 100% owner of stock in Jay Peak, Inc.

10. List below any partition or division of land by any individuals or entities now or previously affiliated with the Subdivider(s) for benefit or profit which has occurred within the preceding five years (including this transaction) and which is located within five miles of the land being divided or partitioned, within the jurisdictional area of the District Environmental Commission (see attached District Map), or within the same town.

NAME	LOCATION (TOWN)	DESCRIPTION OF LAND	NO. OF LOTS	DATE CREATED
<i>N/A</i>				

11. NOTICE THAT AN ACT 250 PERMIT MAY BE REQUIRED
 As the Subdivider(s) of this property, I/we hereby notify the buyer that an Act 250 permit may be required prior to this partition or division of the property.
 Prior to the partition or division of the land in question, the buyer may submit to the District Coordinator this Disclosure Statement and other relevant information and should request a jurisdictional opinion from the District Coordinator as to the applicability of Act 250 to this proposed partition or division of land.

12. If an Act 250 permit has been issued for the land being partitioned, enter the Land Use Permit Number. *7R0854-4-4*

I/we the Subdivider(s) hereby swear and affirm that this Disclosure Statement is true and complete to the best of my/our knowledge. Knowing falsification of any statement contained herein is punishable pursuant to the provisions of 10 V.S.A. §6003; 10 V.S.A. Chapters 201 and 211; and 13 V.S.A. §3016.

DATE: *10/2/09*

JAY PEAK, INC.
[Signature]
 Signature(s) of Subdivider(s)

JAY TOWN CLERK'S OFFICE
 RECEIVED FOR Record
 This *30th* Day of *November*, 20*09*
 At *2* o'clock *46* minutes *P*.M and
 Recorded in Jay Records, Book *63*, Page *77-78*
 Attest *Chloe Howard*, Asst. Town Clerk

**EXHIBIT B
(PHASE I)**

**Summary of Activity--of Jay Peak Hotel Offering (Phase I) Account Held at
Raymond James for the Period February 2009 through December 2010**

Date	FROM Account	Amount
2/10/2009	Margin Loan 3	\$ 6,938,162
4/21/2009	Margin Loan 3	\$ 33,932
6/30/2009	Margin Loan 3	\$ 574,908
11/9/2009	Margin Loan 3	\$ 50,141
12/27/2010	Margin Loan 3	\$ 550,653
Payments FROM Margin Loan 3		\$ 8,147,796

Date	TO Account	Amount
4/9/2009	Margin Loan 3	\$ 250,000
4/9/2009	Margin Loan 3	\$ 2,048,497
5/1/2009	Margin Loan 3	\$ 125
5/7/2009	Margin Loan 3	\$ 848,709
5/7/2009	Margin Loan 3	\$ 250,000
6/3/2009	Margin Loan 3	\$ 250,000
6/3/2009	Margin Loan 3	\$ 1,823,855
7/6/2009	Margin Loan 3	\$ 150,074
7/28/2009	Margin Loan 3	\$ 1,350,000
8/14/2009	Margin Loan 3	\$ 1,750,000
8/21/2009	Margin Loan 3	\$ 300,128
8/21/2009	Margin Loan 3	\$ 199,872
11/6/2009	Margin Loan 3	\$ 50,141
12/23/2010	Margin Loan 3	\$ 550,653
12/27/2010	Margin Loan 3	\$ 500,653
Payments TO Margin Loan 3		\$ 10,322,706

Net Payments TO:

Margin Loan 3	\$ 2,200,000
---------------	--------------

404.

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that JAY PEAK, INC., a Vermont corporation with its principal place of business in Jay, County of Orleans and State of Vermont, Grantor, in the consideration of Ten and more Dollars paid to its full satisfaction by JAY PEAK HOTEL SUITES PHASE II L.P., a Vermont limited partnership with a place of business in Jay, County of Orleans and State of Vermont, Grantee, by these presents does freely GIVE, GRANT, SELL, CONVEY AND CONFIRM unto the said Grantee, JAY PEAK HOTEL SUITES PHASE II L.P. and its successors and assigns forever, a certain property in the Town of Jay, County of Orleans and State of Vermont, described as follows:

Being a parcel of land approximately 1.02 acres in size with all buildings and improvements thereon, and all easements, rights and appurtenances thereto (the "Hotel Lot").

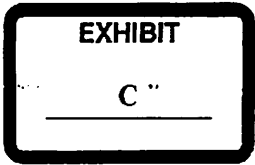
The Hotel Lot is a portion of the same land and premises conveyed to Jay Peak, Inc. by Warranty Deed of Saint-Sauveur Valley Resorts Inc., its parent company, dated June 20, 2008 and of record at Book 60, Pages 296-299 of the Town of Jay Land Records and Book 43, Pages 511-518 of the Town of Westfield Land Records. Being a portion of those lands and premises conveyed to Saint-Sauveur Valley Resorts Inc. f/k/a Mont Saint-Sauveur Ski Center & Development Ltd. by Warranty Deed of Jay Peak, Inc. dated April 27, 1983 and of record at Book 23, Pages 30-32 of the Town of Jay Land Records. The portion of such land and premises not conveyed hereby shall be described herein as the "Resort".

The Hotel Lot is more particularly set forth and described as "Hotel 2" in a map entitled "Subdivision Plat, Jay Peak, Inc., 4850 Vermont Route 242 Jay, Vermont", by Trudell Consulting Engineers, dated June 13, 2011, and of record at Map Slide 108B of said Land Records.

Without limiting anything herein, Grantor grants Grantee the perpetual, nonexclusive, limited easement to the land owned by Grantor in the Resort that is immediately adjacent to the Hotel Lot, to allow use and access for the limited extent to permit buildings or improvements located on the Hotel Lot to overhang land in the Resort or to be supported by pillars or columns that attach to land in the Resort.

The Hotel Lot conveyed hereby will be subject to a Grant of Easement and Maintenance Agreement by and among Jay Peak, Inc., Jay Peak Hotel Suites Phase II L.P. and Jay Peak Hotel Suites Phase II Owners Association, Inc., to be recorded in said Land Records contemporaneously herewith (the "Easement Agreement"). The Hotel Lot is also subject to all other easements, rights of way, rights of ingress and egress, utility rights and agreements, and any other restrictions of record. Without limiting the foregoing, Grantor reserves such easements, rights of way, and rights of ingress and egress and use over and through the Hotel Lot conveyed hereby as are necessary to maintain, operate, improve and expand the Resort.

1475261.3



405,

Reference is hereby made to the above mentioned plats, deeds and records therein contained all in further aid of this description.

TO HAVE AND TO HOLD said granted premises, with all the privileges and appurtenances thereto, to the said Grantee JAY PEAK HOTEL SUITES PHASE II L.P. and its successors and assigns, to their own use and behoof forever.

And we, the said Grantor JAY PEAK, INC., for itself and its successors and assigns, does covenant with the said Grantee, and its successors and assigns, that until the encasing of these presents it is the sole owner of the Hotel Lot, and has good right and title to convey the same in manner aforesaid; that the Hotel Lot is FREE FROM EVERY ENCUMBRANCE, except as may be specified herein and except for any mortgages which will be partially discharged contemporaneously hereof; and it does hereby engage to WARRANT AND DEFEND the same against all lawful claims whatsoever, except as may be specified herein.

BY ITS ACCEPTANCE OF THIS WARRANTY DEED, GRANTEE ACKNOWLEDGES AND AGREES: (a) IT IS FAMILIAR IN ALL RESPECTS WITH THE CONDITION OF THE HOTEL LOT BEING CONVEYED AND AGREES TO ACCEPT THE HOTEL LOT IN ITS "AS IS" CONDITION, SUBJECT TO THE REQUIREMENT THAT ALL PERMITS NECESSARY TO SUBDIVIDE AND DEVELOP THE HOTEL LOT WITH A COMMERCIAL BUILDING, INCLUDING A HOTEL TO BE CALLED "THE HOTEL JAY", HAVE BEEN OBTAINED; (b) IT SHALL HOLD GRANTOR HARMLESS FROM ANY PHYSICAL DEFECT OF OR IN THE HOTEL LOT; AND (c) ITS AGREEMENTS HEREIN SHALL SURVIVE THE TRANSFER OF TITLE FROM GRANTOR TO GRANTEE.

BY ITS ACCEPTANCE OF THIS WARRANTY DEED, GRANTEE ALSO ACKNOWLEDGES AND AGREES THAT THIS CONVEYANCE IS SUBJECT TO THE GRANTEE'S OBLIGATION TO PROMPTLY DEED TO GRANTOR THE

406.

LOWER FLOORS OF THE HOTEL JAY BUILDING LOCATED ON THE HOTEL LOT, REPRESENTING TWO (2) COMMERCIAL CONDOMINIUM UNITS, AND WITHOUT LIMITATION OR RESTRICTION THE UNDIVIDED PERCENTAGE INTERESTS APPURTENANT THERETO, PURSUANT TO THE TERMS OF VARIOUS AGREEMENTS BY AND BETWEEN THE GRANTOR AND GRANTEE, INCLUDING WITHOUT LIMITATION ANY PURCHASE AND SALE AGREEMENT.

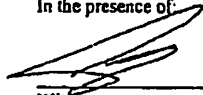
BY ITS ACCEPTANCE OF THIS WARRANTY DEED, GRANTEE ALSO ACKNOWLEDGES AND AGREES THAT THIS CONVEYANCE IS SUBJECT TO THE OBLIGATION OF GRANTEE, IN CONCERT WITH GRANTOR AND ANY OTHER NECESSARY PARTIES, TO FINALIZE AND RECORD SUCH DOCUMENTS, INCLUDING WITHOUT LIMITATION A DECLARATION OF CONDOMINIUM AND SITE PLAN, AS ARE NECESSARY TO SUBJECT THE HOTEL LOT AND THE HOTEL JAY BUILDING TO A CONDOMINIUM COMMON INTEREST COMMUNITY UNDER VERMONT LAW, CONSISTING OF MULTIPLE UNITS, INCLUDING THE LOWER FLOORS OF THE HOTEL JAY BUILDING TO BE CONVEYED BACK TO GRANTOR.

407

IN WITNESS WHEREOF, Grantor hereunto sets its hand and seal as of this 16th day of

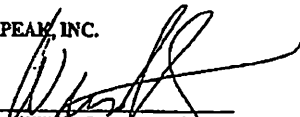
September, 2013.

In the presence of:



Witness

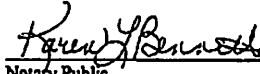
JAY PEAK, INC.

BY: 

William Stenger, President
and duly authorized agent

STATE OF VERMONT
County of Orleans, SS.

At Jay, before me personally appeared William Stenger, President and duly authorized agent on behalf of Jay Peak, Inc., and acknowledged the foregoing instrument by him sealed and subscribed to be his free act and deed, and the free act and deed of Jay Peak, Inc.



Notary Public
Commission Expires: 02/10/15

JAY TOWN CLERK'S OFFICE
RECEIVED FOR Record
This 15th Day of October A.D. 20 13
At 12 o'clock 55 minutes P. M. and
Recorded in Jay Records, Book 69 Page 404-407
Attest Chanelle Harmon, Asst. Town Clerk

Vermont Property Transfer Tax
32 V.S.A. Chap. 231
-ACKNOWLEDGMENT-
RETURN RECEIVED
Return No. 44-13
Signed Chanelle Harmon, Asst. Clerk
Date October 15, 2013

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ACT 250 DISCLOSURE STATEMENT
VERMONT NATURAL RESOURCES BOARD
 MONTPELIER, VERMONT 05602

NOTE: IF THIS TRANSACTION DOES NOT INVOLVE THE PARTITION OR DIVISION OF LAND, THIS ACT 250 DISCLOSURE STATEMENT IS NOT REQUIRED. REFER TO 19 V.S.A. §6001(14)(a) and (b).

1. SUBDIVIDER'S (TRANSFEROR) FULL NAME(S) MAILING ADDRESS

JAY PEAK, INC. 4850 VT ROUTE 242
 JAY, VT 05859

NAME OF CONTACT PERSON FOR SUBDIVIDER MAILING ADDRESS TELEPHONE NO.

WILLIAM STENGER 4850 VT ROUTE 242, JAY, VT 05859 (800) 377-2272

2. BUYER'S (TRANSFeree) FULL NAME(S) MAILING ADDRESS

JAY PEAK HOTEL SUITES PHASE II L.P. 4850 VT ROUTE 242
 JAY, VT 05859

3. DESCRIPTION OF PROPERTY

TOWN JAY ROAD Rte. 242 NUMBER OF ACRES 1.02

4. State the total number of lots or parcels the Subdivider intends to create as part of this partition or division of land.
 NUMBER OF LOTS 2

5. Has the Subdivider divided or partitioned any other land within the past five years which is located within the same town or district or is located within five miles (if in a different district)?

See map on page 38. Lots within the same town? NO YES NUMBER OF LOTS 4 (including 2 from this transaction)
 Lots within the same district? NO YES NUMBER OF LOTS
 Lots within five miles? NO YES NUMBER OF LOTS

6. Have the Subdivider's parents or children (natural or adoptive) or spouse divided or partitioned any other land within the past five years which is located within the same town or district or is located within five miles (if in a different district) of the land being partitioned?

NO YES IF "YES," COMPLETE THE FOLLOWING ABOUT THE FAMILY MEMBER

NAME	ADDRESS	RELATIONSHIP

7. Did the Subdivider profit or derive any consideration or financial benefit from the partition or division of the land of that family member as listed in #6 above.

NO YES IF "YES," COMPLETE THE FOLLOWING ABOUT THE FAMILY MEMBER

NAME	ADDRESS	RELATIONSHIP

RECEIVED FOR
 JAY TOWN CLERK'S OFFICE

FORM 250
 Rev. 1/99

409

8. Will any family member listed in #6 above derive any profit or consideration, or acquire any other beneficial interest from the partition or division of the land subject to this statement? (Read instructions before answering.)

NO YES IF "YES," LIST THE FAMILY MEMBER BELOW.
 NAME OF FAMILY MEMBER RELATIONSHIP TO SUBDIVIDER

9. List below in the space provided the name of all individuals and entities affiliated with the subdivider(s) in the partition or division of the subject land, as that affiliation is conditioned and limited according to the definition of "person" in 10 V.S.A. §6001(14).

NAME NATURE OF AFFILIATION
 Q RESORTS INC. 100% OWNER OF STOCK IN JAY PEAK, INC.

10. List below any partition or division of land by any individuals or entities now or previously affiliated with the Subdivider(s) for benefit or profit which has occurred within the preceding five years (including this transaction) and which is located within five miles of the land being divided or partitioned, within the jurisdictional area of the District Environmental Commission (see attached District Map), or within the same town.

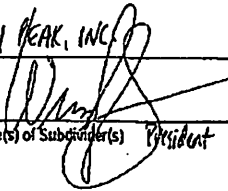
NAME	LOCATION (TOWN)	DESCRIPTION OF LAND	NO. OF LOTS	DATE CREATED
N/A				

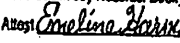
11. NOTICE THAT AN ACT 250 PERMIT MAY BE REQUIRED
 As the Subdivider(s) of this property, we hereby notify the buyer that an Act 250 permit may be required prior to this partition or division of the property.
 Prior to the partition or division of the land in question, the buyer may submit to the District Coordinator this Disclosure Statement and other relevant information and should request a jurisdictional opinion from the District Coordinator as to the applicability of Act 250 to this proposed partition or division of land.

12. If an Act 250 permit has been issued for the land being partitioned, enter the Land Use Permit Number. 7R0954-10

We the Subdivider(s) hereby swear and affirm that this Disclosure Statement is true and complete to the best of my/our knowledge. Knowing falsification of any statement contained herein is punishable pursuant to the provisions of 10 V.S.A. §6003; 10 V.S.A. Chapters 201 and 211; and 13 V.S.A. §3016.


DATE: 9/16/13

JAY PEAK, INC.
 BY: 
 Signature(s) of Subdivider(s) President

JAY TOWN CLERK'S OFFICE
 RECEIVED FOR Record
 This 15th Day of October A.D. 2013
 At 12 o'clock 55 minutes P.M. and
 Recorded in Jay Records, Book 69 Page 408-409
 Attest  Asst. Town Clerk

44-13

01/01/2016
 SSN or FID
 Property Location
 Date of Closing



• 0 8 1 7 2 1 3 0 0 •

RATE SCHEDULE

Tax on Special Rate Property

1. Value of purchaser's principal residence. Also enter on Line P. (See Instructions).....	1.	
2. For transfers prior to July 1, 2011, value of property involved in current use program. Also enter on Line Q.....	2.	
3. For transfers prior to July 1, 2011, value of qualified working farm. Also enter on Line R.....	3.	
4. Add Lines 1, 2, and 3.....	4.	
5. Tax rate.....	5.	0.005
6. Tax due on Special Rate Property (Multiply Line 4 by Line 5).....	6.	

Tax on General Rate Property

7. Enter amount from Line O on page 2 of this form.....	7.	7,800,000.00
8. Enter amount from Line 4 above.....	8.	0
9. Subtract Line 8 from Line 7.....	9.	7,800,000.00
10. Tax rate.....	10.	0.0125
11. Tax due on General Rate Property (Multiply Line 9 by Line 10).....	11.	97,500.00

TOTAL TAX DUE

12. Add Line 6 and Line 11. Enter here and on Line 6 on page 2 of this form.....	12.	97,500.00
--	-----	-----------

LOCAL AND STATE PERMITS AND ACT 250 CERTIFICATES

Buyer(s) and Seller(s) certify as follows:

A. That they have investigated and disclosed to every party to this transaction all of their knowledge relating to flood regulations, if any, affecting the property.

B. That the seller(s) advised the buyer(s) that local and state building regulations, zoning regulations and subdivision regulations and wastewater system and potable water supply rules under 10 V.S.A. Chapter 64 pertaining to the property may limit significantly the use of the property.

C. That this transfer is in compliance with or is exempt from the wastewater system and potable water supply rules of the Agency of Natural Resources for the following reasons:

- This property is the subject of Permit Number WH-7-0229-21-2 and is in compliance with said permit, or
- This property and any related parcel is exempt from the wastewater system and potable water supply rules because (see instructions for exemptions):
 - Parcel(s) to be sold: Exemption Number _____
 - Parcel retained: Exemption Number _____

Seller(s) further certifies as follows:

D. That this transfer of real property and any development thereon is in compliance with or exempt from 10 V.S.A. Chapter 161, Vermont Land Use and Development law (Act 250), for the following reasons:

- This property is the subject of Act 250 Permit Number TR0894-10 and is in compliance with said permit, or
- This property is exempt from Act 250 because (list exemption number from Line D in instructions): _____

E. That this transfer does /does not (circle one) result in a partition or subdivision of land. *Note: If it does, an ACT 250 Use Closure Statement must be attached to this return before filing with the town clerk (see Line E instructions).*

WITHHOLDING CERTIFICATION

Buyer(s) certifies that Vermont income tax has been withheld from the purchase price and will be remitted to the Commissioner of Taxes with Form RW-171 within 30 days from the transfer,

OR that the transfer is exempt from income tax withholding for the following reason (check one):


1. Under penalty of perjury, seller(s) certifies that at the time of transfer, each seller was a resident of Vermont or an estate.

2. Buyer(s) certifies that the parties obtained withholding certificate number(s) _____ from the Commissioner of Taxes in advance of this sale.

3. Buyer(s) certifies that this is a transfer without consideration. (See instructions for Form RW-171.)

4. Seller(s) is a mortgagee conveying the mortgaged property to a mortgagee in a foreclosure or transfers in lieu of foreclosure, with no additional consideration.

VERMONT Form **PT-172**
Property Transfer Tax Return



• 0 8 1 7 2 1 3 0 0 •

SELLER'S (TRANSFEROR'S) INFORMATION

BLANK COPY OR TOWN COPY ONLY: 013-1011946001

Individual BUYER #1 Social Security Number: _____

Individual BUYER #2 Social Security Number: _____

City BUYER #1 State: _____

Individual BUYER #1 Last Name: _____ First Name: _____

City BUYER #1 or Individual BUYER #1 (Sharing Address) Following Transfer (Number and Street or Road Name): _____

City or Town: _____ State: _____ Zip Code: 05859

Individual BUYER #2 Last Name: _____ First Name: _____

Individual BUYER #2 (Sharing Address) Following Transfer (Number and Street or Road Name): _____

City or Town: _____ State: _____ Zip Code: _____

TOTAL number of SELLERS: 1 (Enter from 2, Attach Form 172-A)

BUYER'S (TRANSFEEER'S) INFORMATION INTERNATIONAL address checkbox

BLANK COPY OR TOWN COPY ONLY: 016-138387227

Individual BUYER #1 Social Security Number: _____

Individual BUYER #2 Social Security Number: _____

City BUYER #1 State: _____

Individual BUYER #1 Last Name: _____ First Name: _____

City BUYER #1 or Individual BUYER #1 (Sharing Address) Following Transfer (Number and Street or Road Name): _____

City or Town: _____ State: _____ Zip Code: 05853

Individual BUYER #2 Last Name: _____ First Name: _____

Individual BUYER #2 (Sharing Address) Following Transfer (Number and Street or Road Name): _____

City or Town: _____ State: _____ Zip Code: _____

TOTAL number of BUYERS: 2 (Enter from 2, Attach Form 172-A)

**EXHIBIT D
(PHASE II)**

**Summary of Activity--of Jay Peak Hotel Offering
(Phase II) Account Held at Raymond James for the
Period February 2009 through January 2011**

Date	FROM Account	Amount
2/10/2009	Margin Loan 3	\$ 16,891,065
4/21/2009	Margin Loan 3	\$ 500,220
6/3/2009	Margin Loan 3	\$ 300,051
6/30/2009	Margin Loan 3	\$ 498,399
1/15/2010	Margin Loan 3	\$ 4,000,000
Payments FROM Margin Loan 3 RJ Account		\$ 22,189,735

Date	TO Account	Amount
4/9/2009	Margin Loan 3	\$ 250,000
4/9/2009	Margin Loan 3	\$ 1,050,972
5/1/2009	Margin Loan 3	\$ 40,671
5/28/2009	Margin Loan 3	\$ 1,250,067
5/28/2009	Margin Loan 3	\$ 250,000
7/6/2009	Margin Loan 3	\$ 250,458
7/6/2009	Margin Loan 3	\$ 250,002
7/28/2009	Margin Loan 3	\$ 500,000
8/5/2009	Margin Loan 3	\$ 750,495
8/5/2009	Margin Loan 3	\$ 250,000
9/8/2009	Margin Loan 3	\$ 1,000,000
9/16/2009	Margin Loan 3	\$ 1,501,431
9/21/2009	Margin Loan 3	\$ 1,000,000
9/29/2009	Margin Loan 3	\$ 2,202,096
11/6/2009	Margin Loan 3	\$ 1,000,532
11/17/2009	Margin Loan 3	\$ 4,000,000
12/29/2009	Margin Loan 3	\$ 3,500,000
1/15/2010	Margin Loan 3	\$ 4,000,000
1/27/2010	Margin Loan 3	\$ 5,000,000
2/24/2010	Margin Loan 3	\$ 4,000,000
3/29/2010	Margin Loan 3	\$ 3,010,000
4/29/2010	Margin Loan 3	\$ 1,500,000
5/27/2010	Margin Loan 3	\$ 3,500,000
6/29/2010	Margin Loan 3	\$ 5,500,000
8/26/2010	Margin Loan 3	\$ 8,021,398
8/30/2010	Margin Loan 3	\$ 500,000
9/30/2010	Margin Loan 3	\$ 3,501,300
10/18/2010	Margin Loan 3	\$ 4,250,674
10/29/2010	Margin Loan 3	\$ 999,528
10/29/2010	Margin Loan 3	\$ 1,247,595
12/23/2010	Margin Loan 3	\$ 7,600,000
1/31/2011	Margin Loan 3	\$ 1,816,000
1/31/2011	Margin Loan 3	\$ 275,733
Payments TO Margin Loan 3 RJ Account		\$ 73,768,955

Net Payments TO:	
Margin Loan 3	\$ 51,600,000

**EXHIBIT F
(PHASE II)**

**Summary of Activity--of Jay Peak Hotel Offering (Phase II) Account Held at
Raymond James for the Period September 2008 through October 2008**

Date	FROM Account	Amount
9/3/2008	Phase I RJ Account	\$ 160,000
Payments TO Phase I		\$ 160,000

Date	TO Account	Amount
9/8/2008	Phase I RJ Account	\$ 100,000
9/18/2008	Phase I RJ Account	\$ 3,000,000
9/24/2008	Phase I RJ Account	\$ 1,350,000
10/6/2008	Phase I RJ Account	\$ 400,000
Payments TO Phase I		\$ 4,850,000

Net Payments TO:		
	Phase I	\$ 4,700,000

**EXHIBIT G
(PHASE II)**

**Summary of Activity--of Jay Peak Hotel Offering (Phase II) Account Held at
Raymond James for the Period October 2010 through January 2011**

Date	FROM Account	Amount
10/28/2010	Phase III RJ ACCOUNT	\$ 3,500,000
12/30/2010	Phase III RJ ACCOUNT	\$ 4,000,000
Payments FROM Penthouse Phase III		\$ 7,500,000

Date	TO Account	Amount
10/28/2010	Phase III RJ ACCOUNT	\$ 3,500,000
1/31/2011	Phase III RJ ACCOUNT	\$ 7,000,000
Payments TO Penthouse Phase III		\$ 10,500,000

Net Payments TO:	
Penthouse Phase III	\$ 3,000,000

**EXHIBIT H
(PHASE II)**

**Summary of Activity--of Jay Peak Hotel Offering (Phase II) Account Held at
Raymond James for the Period June 2008 through April 2011**

Date	FROM Account	Amount
7/2/2008	Q Resorts RJ Account	\$ 3,464
8/5/2008	Q Resorts RJ Account	\$ 20,949
9/17/2008	Q Resorts RJ Account	\$ 14,666
9/26/2008	Q Resorts RJ Account	\$ 2,789
2/17/2010	Q Resorts RJ Account	\$ 4,000,000
12/30/2010	Q Resorts RJ Account	\$ 5,000,000
1/31/2011	Q Resorts RJ Account	\$ 648,000
2/14/2011	Q Resorts RJ Account	\$ 1,000
Payments FROM Q Resorts		\$ 9,690,868

Date	TO Account	Amount
6/23/2008	Q Resorts RJ Account	\$ 6,000,000
6/26/2008	Q Resorts RJ Account	\$ 290,000
9/5/2008	Q Resorts RJ Account	\$ 500,000
10/31/2008	Q Resorts RJ Account	\$ 500,000
11/17/2008	Q Resorts RJ Account	\$ 375,000
12/9/2008	Q Resorts RJ Account	\$ 1,000,000
1/14/2009	Q Resorts RJ Account	\$ 1,300,000
2/4/2009	Q Resorts RJ Account	\$ 500,000
2/8/2010	Q Resorts RJ Account	\$ 4,000,000
10/28/2010	Q Resorts RJ Account	\$ 1,000,000
11/19/2010	Q Resorts RJ Account	\$ 3,500,000
1/31/2011	Q Resorts RJ Account	\$ 648,000
1/31/2011	Q Resorts RJ Account	\$ 168,446
1/31/2011	Q Resorts RJ Account	\$ 649,000
4/28/2011	Q Resorts RJ Account	\$ 500,000
Payments TO Q Resorts		\$ 20,930,446

Net Payments TO:	
Q Resorts RJ Account	\$ 11,200,000

**EXHIBIT I
(PHASE III)**

**Summary of Activity--of Penthouse Suites Offering (Phase III) Account
Held at Raymond James for the Period December 2010 through August
2011**

Date	FROM Account	Amount
8/1/2011	Margin Loan 3	\$ 6,000,000
Payments from Margin Loan 3		\$ 6,000,000

Date	TO Account	Amount
12/23/2010	Margin Loan 3	\$ 2,400,000
3/28/2011	Margin Loan 3	\$ 7,000,000
4/11/2011	Margin Loan 3	\$ 2,200,000
5/31/2011	Margin Loan 3	\$ 5,300,000
6/30/2011	Margin Loan 3	\$ 5,000,000
7/29/2011	Margin Loan 3	\$ 5,500,000
8/1/2011	Margin Loan 3	\$ 6,000,000
8/30/2011	Margin Loan 3	\$ 6,000,000
Payments to Margin Loan 3		\$ 39,400,000

At Least Net Payments TO:	
Margin Loan 3	\$ 32,500,000

**EXHIBIT J
(PHASE III)**

**Summary of Activity--of Penthouse Suites Offering (Phase III)
Account Held at Raymond James for the Period January 2011
through February 2013**

Date	TO Account	Amount
1/12/2011	Q Resorts	\$ 3,500,000
9/13/2012	Q Resorts	\$ 504,000
2/5/2013	Q Resorts	\$ 500,000
Payments to Q Resorts		\$ 4,504,000

Payments TO:	
Q Resorts	\$ 4,500,000

**EXHIBIT K
(PHASE IV)**

**Summary of Activity--of Golf & Mountain Offering (Phase IV) Accounts
Held at the People's United & Raymond James for the Period May 2011
through November 2011**

Date	FROM Account	Amount
11/15/2011	Margin Loan 3	\$ 7,503,600
	Payment FROM Margin Loan 3	\$ 7,503,600

Date	TO Account	Amount
5/31/2011	Margin Loan 3	\$ 100,000
7/29/2011	Margin Loan 3	\$ 1,000,000
9/14/2011	Margin Loan 3	\$ 14,733,000
11/29/2011	Margin Loan 3	\$ 7,503,600
	Payments to Margin Loan 3	\$ 23,336,600

	Payments TO:	
	Margin Loan 3	\$ 15,800,000

**EXHIBIT N
(PHASE IV)**

**Summary of Activity--of Golf & Mountain Offering (Phase IV)
Held at People's United Bank for the Period December 2011
through April 2013**

Date	FROM Account	Amount
12/19/2011	JCM RJ Account	\$ 10,000
12/28/2011	JCM RJ Account	\$ 7,098,000
Payments FROM JCM		\$ 7,108,000

Date	TO Account	Amount
9/12/2011	JCM RJ Account	\$ 8,527,500
9/27/2011	JCM RJ Account	\$ 4,528,000
10/25/2011	JCM RJ Account	\$ 7,119,500
11/16/2011	JCM RJ Account	\$ 7,098,000
1/5/2012	JCM RJ Account	\$ 7,098,000
1/13/2012	JCM RJ Account	\$ 1,118,000
5/3/2012	JCM RJ Account	\$ 1,950,000
6/7/2012	JCM RJ Account	\$ 1,300,000
7/6/2012	JCM RJ Account	\$ 1,725,000
10/9/2012	JCM RJ Account	\$ 300,000
11/2/2012	JCM RJ Account	\$ 500,000
4/3/2013	JCM RJ Account	\$ 145,000
Payments TO JCM		\$ 41,409,000

NET Payments TO:	
JCM	\$ 34,300,000

**EXHIBIT O
(PHASE V)**

**Summary of Activity--of Lodge & Townhouse Offering Account
(Phase V) Account Held at Raymond James for the Period November
2011**

Date	TO Account	Amount
11/29/2011	Margin Loan 3	\$ 5,618,000
Payments TO Margin Loan 3		\$ 5,618,000

Payments TO: Margin Loan 3	\$ 5,600,000
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EXHIBIT P
(PHASE V)

Summary of Activity--of Lodge & Townhouse Offering (Phase V)
Account Held at Raymond James for the Period April 2012

Date	TO Account	Amount
4/26/2012	Margin Loan 4	\$ 3,960,000
Payments to Margin Loan 4		\$ 3,960,000

Payments TO: Margin Loan 4	\$ 4,000,000
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**EXHIBIT S
(PHASES V & VI)**

Summary of Activity--of Lodge & Townhouse Offering Phase V--and the Stateside Offering (Phase VI) Accounts Held at People's United Bank & Raymond James for the Period October 2013 through January 2014

Date	FROM Account	Amount
10/11/2013	Stateside PUB Account	\$4,200,000.00

Date	TO Account	Amount
10/16/2013	Margin Loan 4	\$ 500,000

Date	FROM Account	Amount
11/8/2013	Stateside PUB Account	\$ 1,650,000
11/8/2013	Lodge & Townhouse PUB Account	\$ 1,500,000
Payments FROM Stateside--Lodge & Townhouse		\$ 3,150,000

Date	TO Account	Amount
11/15/2013	Margin Loan 4	\$ 500,000

Date	FROM Account	Amount
12/4/2013	Stateside PUB Account	\$3,000,000.00

Date	TO Account	Amount
12/16/2013	Margin Loan 4	\$500,000

Date	FROM Account	Amount
1/8/2014	Stateside PUB Account	\$ 944,000
1/8/2014	Lodge & Townhouse PUB Account	\$ 228,000
Payments FROM Stateside--Lodge & Townhouse		\$ 1,172,000

Date	TO Account	Amount
1/15/2014	Margin Loan 4	\$ 500,000
2/18/2014	Margin Loan 4	\$ 500,000

Date	FROM Account	Amount
10/16/2013	JCM RJ Account	\$500,000
11/15/2013	JCM RJ Account	\$500,000
12/16/2013	JCM RJ Account	\$500,000
1/15/2014	JCM RJ Account	\$500,000
2/18/2014	JCM RJ Account	\$500,000
Payments FROM JCM		\$2,500,000

Payments FROM: JCM	\$2,500,000
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**EXHIBIT T
(PHASE V)**

**Summary of Activity--of Lodge & Townhouse Offering (Phase V)
Account Held at People's United Bank for the Period October
2011 through January 2014**

Date	TO Account	Amount
10/26/2011	JCM RJ Account	\$ 9,673,300
11/16/2011	JCM RJ Account	\$ 5,618,000
1/13/2012	JCM RJ Account	\$ 4,058,000
4/4/2012	JCM RJ Account	\$ 3,040,000
5/3/2012	JCM RJ Account	\$ 1,450,000
6/7/2012	JCM RJ Account	\$ 1,250,000
8/7/2012	JCM RJ Account	\$ 1,385,000
9/7/2012	JCM RJ Account	\$ 1,875,000
10/9/2012	JCM RJ Account	\$ 1,750,000
11/2/2012	JCM RJ Account	\$ 1,200,000
1/8/2013	JCM RJ Account	\$ 1,000,000
2/5/2013	JCM RJ Account	\$ 680,000
3/7/2013	JCM RJ Account	\$ 450,000
4/3/2013	JCM RJ Account	\$ 130,000
8/1/2013	JCM RJ Account	\$ 500,000
11/8/2013	JCM RJ Account	\$ 1,500,000
1/8/2014	JCM RJ Account	\$ 228,000
Payments TO JCM		\$ 35,787,300

Payments TO: JCM	\$ 36,000,000
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EXHIBIT U
(PHASES V & VI)

Summary of Activity--of Q Resorts Account Held at Raymond James for the Period February 2012

Date	From Account	To Account	Amount
2/24/2012		Account Balance	\$ 100,000
2/24/2012	Stateside RJ Account	Q Resorts RJ Account	\$ 5,780,000
2/24/2012	Lodge & Townhouse RJ Account	Q Resorts RJ Account	\$ 16,631,300
2/24/2012	GSI RJ Account	Q Resorts RJ Account	\$ 948,000
2/24/2012		Account Balance	\$ 23,459,300
2/24/2012	Q Resorts RJ Account	Margin Loan III Account	\$ 23,419,496
2/29/2012		Account Balance	\$ 41,845

Payments from Phases V & VI to Margin Loan 3	\$ 22,400,000
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**EXHIBIT V
(PHASE VI)**

**Summary of Activity--of Stateside Offering (Phase VI) Account Held at People's
United Bank for the Period March 2012 through January 2014**

Date	TO Account	Amount
3/7/2012	JCM	\$ 1,110,000
5/3/2012	JCM	\$ 450,000
6/7/2012	JCM	\$ 2,500,000
7/6/2012	JCM	\$ 1,150,000
8/6/2012	JCM	\$ 3,500,000
9/6/2012	JCM	\$ 3,470,000
10/9/2012	JCM	\$ 3,000,000
11/2/2012	JCM	\$ 4,250,000
12/12/2012	JCM	\$ 4,630,000
1/8/2013	JCM	\$ 2,499,500
2/5/2013	JCM	\$ 2,985,000
3/7/2013	JCM	\$ 1,600,000
3/21/2013	JCM	\$ 1,300,000
4/3/2013	JCM	\$ 215,000
5/3/2013	JCM	\$ 1,700,000
6/5/2013	JCM	\$ 4,300,000
7/16/2013	JCM	\$ 3,300,000
8/5/2013	JCM	\$ 6,300,000
9/17/2013	JCM	\$ 2,300,000
9/27/2013	JCM	\$ 2,400,000
10/11/2013	JCM	\$ 4,200,000
11/8/2013	JCM	\$ 1,650,000
12/4/2013	JCM	\$ 3,000,000
1/8/2014	JCM	\$ 944,000
	Payments TO: JCM	\$ 62,753,500

Net Payments TO: JCM \$ 63,000,000

EXHIBIT W (PHASE VII)

Summary of Activity--of Margin Loan IV Held at Raymond James and Pay Off of Margin Loan IV for the Period May 2012 through March 2014
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Date	TO Account	Amount
5/16/2012	Coltaf Trust	\$ 7,010,000
	Total Payments TO Coltaf Trust	\$ 7,010,000

	Total Payments TO: Coltaf Trust	\$ 7,000,000
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Date	TO Account	Amount
3/4/2014	Jay Construction Management	\$ 18,200,000
	Total Payments TO: JCM	\$ 18,200,000

Date	TO Account	Amount
3/5/2014	Margin Loan 4	\$ 18,985,596
	Total Payments TO: Margin Loan 4	\$ 18,985,596

	Total Phase VII Funds to Pay Down Margin Loan 4	\$ 18,200,000
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**EXHIBIT X
(PHASE VII)**

**Summary of Activity—of Biomedical Offering (Phase VII) Account Held at People's
United Bank Used to Purchase Trump Tower Condo**

FUNDS TRANSFER for New York Condo Purchases			
Date	From Account	To Account	Amount
4/9/2013	Biomedical RJ	Biomedical PUB	\$ 3,000,000
4/12/2013	Biomedical PUB	Quiros GSI RJ	\$ 3,000,000
5/30/2013	Quiros GSI RJ	Ariel and Okcha Quiros RJ	\$ 2,200,000
5/30/2013	Ariel and Okcha Quiros RJ	Ruggiero JPMC (Attorney for Condo Purchase)	\$ 2,200,000

\$2.2 Million Used To Pay for \$2.4 Million Trump Tower Condominium	\$ 2,200,000
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**EXHIBIT Y
(PHASE VII)**

Summary of Activity--of Biomedical Offering (Phase VII) Account Held at People's United Bank for the Period March 2013 through July 2014 and North East Contract Services Held at People's United Bank for the Period March 2013 through July 2014

Date	Pmts. From Phase VII To NECS	Amount
3/11/2013	North East Contract Services	\$ 538,036
6/20/2013	North East Contract Services	\$ 2,080,000
3/12/2014	North East Contract Services	\$ 4,160,000
7/1/2014	North East Contract Services	\$ 1,040,000
	Total Payments TO: North East	\$ 7,818,036

	Total Payments TO: North East	\$ 7,900,000
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Date	Pmts. From NECS To Quiros	Amount
8/7/2013	Quiros GSI HSBC	\$ 300,000
8/8/2013	Quiros GSI HSBC	\$ 600,000
8/23/2013	Quiros GSI HSBC	\$ 600,000
9/16/2013	Quiros GSI HSBC	\$ 132,720
10/10/2013	Quiros GSI HSBC	\$ 202,544
3/14/2014	Quiros GSI HSBC	\$ 2,985,440
7/16/2014	Quiros JPMC	\$ 711,360
	Total Payments TO: Ariel Quiros	\$ 5,532,064

	Total Payments TO: Ariel Quiros	\$ 5,500,000
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**EXHIBIT Z
(PHASE VII)**

**Summary of Activity--of Biomedical Offering (Phase VII) Account Held at Citi Bank for the Period April
2015 to Pay IRS for Quiros**

Funds Transfer for \$6MM IRS Payment			
Date	From Account	To Account	Amount
4/14/2015	Quiros Loan Account Back by Phase VII Funds	Quiros GSI Citi Account	\$ 6,000,000
4/22/2015	Quiros GSI Citi Account	Ariel Okcha Citi Account	\$ 6,000,000
4/22/2015	Ariel Okcha Citi Account	IRS	\$ 6,000,000
Payment TO: IRS			\$ 6,000,000

EXHIBIT AA
(PHASE VII)

Summary of Activity--of Jay Construction Management (Phase VII) Account Held at Raymond James & HSBC for
the Period March 2013 through October 2013 for JCM

Date	From Account	To Account	Amount
3/11/2013	Biomedical PUB	Jay Construction Management RJ	\$ 2,600,000
4/15/2013	Jay Construction Management RJ	Jay Construction Management HSBC	\$ 3,017,390
4/16/2013	Jay Construction Management HSBC	IRS	\$ 715,930
4/16/2013	Jay Construction Management HSBC	IRS	\$ 2,301,460
6/11/2013	Jay Construction Management RJ	Jay Construction Management HSBC	\$ 321,765
6/11/2013	Jay Construction Management RJ	Jay Construction Management HSBC	\$ 1,235,083
6/14/2013	Jay Construction Management HSBC	IRS	\$ 1,235,083
6/18/2013	Jay Construction Management HSBC	State of Vermont	\$ 321,765
		Phase VII Funds Used FOR Tax Payments	\$ 2,600,000
6/20/2013	Biomedical PUB	Jay Construction Management RJ	\$ 10,400,000
8/1/2013	Jay Construction Management RJ	Jay Construction Management HSBC	\$ 45,884
8/9/2013	Jay Construction Management HSBC	State of Vermont	\$ 9,847
8/22/2013	Jay Construction Management HSBC	IRS	\$ 36,037
9/11/2013	Jay Construction Management RJ	Jay Construction Management HSBC	\$ 1,556,848
9/13/2013	Jay Construction Management HSBC	IRS	\$ 1,235,083
9/18/2013	Jay Construction Management HSBC	State of Vermont	\$ 321,765
10/1/2013	Jay Construction Management HSBC	State of Vermont	\$ 2,638
		Phase VII Funds Used FOR Tax Payments	\$ 1,602,732
		Total Phase VII Funds Used FOR Tax Payments	\$ 4,200,000

**REVISED EXHIBIT BB
(PHASE VII)**

**Summary of Activity--of Biomedical Offering (Phase VII) Accounts Held at People's United Bank,
Raymond James and Citi Bank for the Period March 2013 through March 2015**

Total Payments TO: Coltaf Trust (Exhibit W) \$ 7,000,000

\$2.2 Million Used To Pay for \$2.4 Million Trump Tower Condo (Exhibit X) \$ 2,200,000

Total Payments to Ariel Quiros FROM North East (Exhibit Y) \$ 5,500,000

Total Paid TO IRS (Exhibit Z) \$ 6,000,000

Total Payments TO: IRS & Vermont (Exhibit AA) \$ 4,200,000

Total Payments for Bogner Land Purchase (Exhibit CC) \$ 3,800,000

**Total Condo Purchase, Management Fees, IRS & State of
Vermont Tax Payments \$29M**

<p>REVISED EXHIBIT CC (PHASE VII)</p>
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<p>Summary of Activity--of Biomedical Offering (Phase VII) Accounts Held at People's United Bank for the Period December 2012 through April 2013 for Land Purchase</p>

Funds Transfer for \$6MM Land Purchase		
Date	To Account	Amount
12/31/2012	Quiros GSI RJ Account	\$ 3,000,000
4/12/2013	Quiros GSI RJ Account	\$ 3,000,000
5/30/2013	Trump Tower Condo Purchase	\$ (2,200,000)
Total Phase VII Payments TO: Quiros		\$ 3,800,000

EXHIBIT DD
(PHASE VII)

Summary of Activity--of Biomedical Offering (Phase VII) Account Held at People's United Bank for the
Period March 2014

Date	TO Account	Amount
3/4/2014	Jay Construction Management	\$ 18,200,000
	Total Payments TO: JCM	\$ 18,200,000

Date	TO Account	Amount
3/5/2014	Margin Loan 4	\$ 18,985,596
	Total Payments TO: Margin Loan 4	\$ 18,985,596

	Total Phase VII Funds to Pay Down Margin Loan 4	\$ 18,200,000
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EXHIBIT EE
(PHASE VII)

Summary of Activity--of Biomedical Offering (Phase VII) Account Held at Citi Bank for the Period May 2015 through July 2015

Funds Transfer TO Pay Investors			
Date	From Account	To Account	Amount
5/8/2015	Quiros Loan Account	Quiros GSI Citi Account	\$ 2,414,000
5/8/2015	Quiros GSI Citi Account	Q Resort Citi Account	\$ 2,414,000
5/12/2015	Q Resort Citi Account	Jay Peak Inc. PUB Account	\$ 2,414,000
		Total Transferred TO: JPI PUB Account	\$ 2,414,000
5/14/2015	Jay Peak Inc. PUB Account	Penthouse2 PUB Account	\$ 328,673
5/14/2015	Jay Peak Inc. PUB Account	Lodge & Townhouse PUB Account	\$ 444,280
5/14/2015	Jay Peak Inc. PUB Account	Golf & Mountain PUB Account	\$ 540,031
5/14/2015	Jay Peak Inc. PUB Account	Stateside PUB Account	\$ 226,690
		Total Transferred FOR: Investor Returns	\$ 1,539,674

Date	From Account	To Account	Amount
May - July 2015	Penthouse2 PUB Account	Investors	\$ 311,645.34
May - June 2015	Golf & Mountain PUB Account	Investors	\$ 395,779.69
May - June 2015	Lodge & Townhouse PUB Account	Investors	\$ 502,383.73
May - June 2015	Stateside PUB Account	Investors	\$ 174,778
		Total Phase VII Funds Paid TO: Investors	\$ 1,384,586

	Total Paid for Investor Returns	\$ 1,400,000
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**EXHIBIT FF
(PHASE VII)**

**Summary of Activity—of Biomedical Offering (Phase VII) Account Held at Citi Bank for the Period June
2015 through August 2015**

Date	From	To	Amount
6/29/2015	Quiros Loan Account	Quiros GSI Cit Account	\$ 850,000
6/29/2015	Quiros GSI Cit Account	JCM Citi Account	\$ 850,000
		Total Transferred TO: JCM Citi Bank	\$ 850,000
6/29/2015	JCM Citi Account	Kyung Soo Lee	\$ 20,000
6/29/2015	JCM Citi Account	Jay Peak Inc.	\$ 675,000
6/29/2015	JCM Citi Account	Dew Construction - Stateside	\$ 295,000
		June Phase VI Payouts	\$ 253,000

Date	From	To	Amount
7/16/2015	Quiros Loan Account	Quiros GSI Cit Account	\$ 2,100,000
7/16/2015	Quiros GSI Cit Account	JCM Citi Account	\$ 2,100,000
		Total Transferred TO: JCM Citi Bank	\$ 2,100,000
7/17/2015	JCM Citi Account	Scott and Partners - Phase VI Vendor	\$ 1,961
7/17/2015	JCM Citi Account	Kilcoyne Architects - Phase VI Vendor	\$ 2,858
7/17/2015	JCM Citi Account	Vermont Testing & Consulting - Phase VI Vendor	\$ 3,724
7/17/2015	JCM Citi Account	Trudell - Phase VI Vendor	\$ 19,053
7/17/2015	JCM Citi Account	Huntington Homes - Phase VI Vendor	\$ 153,753
7/17/2015	JCM Citi Account	DEW Construction - Phase VI Vendor	\$ 1,918,651
		July Phase VI Payouts	\$ 2,100,000

Date	From	To	Amount
8/10/2015	Quiros Loan Account	Quiros GSI Cit Account	\$ 1,600,000
8/10/2015	Quiros GSI Cit Account	JCM Citi Account	\$ 1,600,000
		Total Transferred TO: JCM Citi Bank	\$ 1,600,000
8/11/2015	JCM Citi Account	Kilcoyne Architects - Phase VI Vendor	\$ 5,693
8/11/2015	JCM Citi Account	Vermont Testing & Consulting - Phase VI Vendor	\$ 6,180
8/11/2015	JCM Citi Account	Trudell - Phase VI Vendor	\$ 12,294
8/11/2015	JCM Citi Account	Huntington - Phase VI Vendor	\$ 437,300
8/11/2015	JCM Citi Account	DEW Construction - Phase VI Vendor	\$ 630,000
		August Phase VI Payouts	\$ 1,100,000

Total Phase VI Payouts \$ 3,500,000

**EXHIBIT GG
(PHASE VII)**

**Summary of Activity--of Biomedical Offering (Phase VII) Accounts Held Raymond
James for the Period March 2013 through October 2014**

Date	TO Account	Amount
3/11/2013	Jay Construction Management	\$ 2,600,000
6/20/2013	Jay Construction Management	\$ 10,400,000
3/4/2014	Jay Construction Management	\$ 18,200,000
3/12/2014	Jay Construction Management	\$ 2,600,000
3/24/2014	Jay Construction Management	\$ 200,000
4/8/2014	Jay Construction Management	\$ 1,660,000
7/1/2014	Jay Construction Management	\$ 5,200,000
9/2/2014	Jay Construction Management	\$ 3,540,000
10/7/2014	Jay Construction Management	\$ 2,600,000
	Total Payments TO: JCM	\$ 47,000,000

	Total Payments TO: JCM	\$ 47,000,000
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**EXHIBIT HH - Summary of Shortages
(PHASES VI & VII)**

Description Phase VI	Amount
84 Cottages per PPM	\$ (22,464,000)
Recreational Center per PPM	\$ (7,250,000)
Medical Center per PPM	\$ (2,325,000)
Balance of Investor Funds to be Raised	\$ -
Stateside Accounts	\$ 55,000
(Incomplete cottages under construction)	\$ 6,000,000
Total	\$ (25,984,000)
Description Phase VII	
Biomedical Research Clean Rooms & Machinery	\$ (63,235,370)
Distribution Rights	\$ (10,000,000)
Other Costs	\$ (18,100,000)
Project Sponsor Contribution	\$ (8,000,000)
Balance of Investor Funds to be Raised	\$ 27,000,000
Escrow	\$ 14,000,000
Biomedical Non-Escrow Accounts	\$ 5,200,000
Vendor Payments	\$ 9,900,000
Total	\$ (43,235,370)
Phases VI & VII Shortages	\$ 69,000,000

EXHIBIT II - Summary of Phase VII Investor Funds at Raymond James & Merrill Lynch September 30, 2015

RJ 8224	Amount
Peoples Bank	\$ 75,000,000
Investor Returns	\$ (8,000,000)
	\$ 67,000,000

ML 2404	Amount
Merrill Lynch	\$ 3,500,000
Investor Returns	\$ (1,500,000)
	\$ 2,000,000

Net	\$ 69,000,000
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EXHIBIT JJ - Summary of Phase VII Investor Funds People's United Bank
Escrow Account September 30, 2015

Escrow Funds	\$	14,000,000
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EXHIBIT KK - Summary of Payments for Phase VII Investor Funds

Date	Paid From	To Account	Amount
3/11/2013	JCM RJ	AnC Bio Pharm	\$ 2,000,000
7/12/2013	JCM RJ	AnC Bio Pharm	\$ 500,000
10/16/2013	JCM RJ	AnC Bio Pharm	\$ 1,000,000
12/5/2013	JCM RJ	AnC Bio Pharm	\$ 1,000,000
3/14/2014	GSI HSBC	NNE Pharmaplan	\$ 53,126
3/14/2014	GSI HSBC	NNE Pharmaplan	\$ 109,293
3/14/2014	GSI HSBC	NNE Pharmaplan	\$ 200,000
3/24/2014	JCM RJ	AnC Bio Pharm	\$ 200,000
4/7/2014	JCM RJ	NNE Pharmaplan	\$ 400,000
5/21/2014	BioMed PUB	NNE Pharmaplan	\$ 350,000
6/25/2014	JCM JPMC	AnC Bio Pharma	\$ 325,000
7/24/2014	JCM JPMC	NNE Pharmaplan	\$ 200,000
8/29/2014	JCM JPMC	AnC Bio Pharma	\$ 100,000
10/6/2014	JCM JPMC	AnC Bio Pharma	\$ 75,000
10/22/2014	JCM JPMC	NNE Pharmaplan	\$ 176,887
11/12/2014	JCM JPMC	AnC Bio Pharma	\$ 100,000
12/9/2014	JCM JPMC	AnC Bio Pharma	\$ 150,000
1/23/2015	JCM ML	AnC Bio Pharma	\$ 100,000
2/18/2015	JCM ML	AnC Bio Pharma	\$ 100,000
3/30/2015	JCM ML	AnC Bio Pharma	\$ 100,000
6/4/2015	JCM ML	AnC Bio Pharma	\$ 100,000
4/30/2015	JCM Citi	AnC Bio Pharma	\$ 100,000
5/15/2015	GSI Citi	NNE Pharmaplan	\$ 91,243
6/29/2015	JCM ML	AnC Bio Pharma	\$ 74,000
8/12/2015	JCM Citi	AnC Bio Pharma	\$ 70,000
9/2/2015	JCM Citi	AnC Bio Pharma	\$ 75,000
Total Phase VII Payments			\$ 7,749,548

Total Phase VII Payments	\$ 7,800,000
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EXHIBIT KK - Summary of Payments for Phase VII Investor Funds

Date		To Account	Amount
3/11/2013	BioMed PUB	PeakCM	\$ 90,199
6/4/2013	BioMed PUB	PeakCM	\$ 5,230
6/4/2013	BioMed PUB	PeakCM	\$ 21,205
8/28/2013	BioMed PUB	PeakCM	\$ 24,947
10/29/2013	BioMed PUB	PeakCM	\$ 35,000
12/16/2013	BioMed PUB	PeakCM	\$ 17,500
1/30/2014	BioMed PUB	PeakCM	\$ 36,915
3/14/2014	BioMed PUB	PeakCM	\$ 25,685
4/18/2014	BioMed PUB	PeakCM	\$ 20,102
5/1/2014	BioMed PUB	PeakCM	\$ 34,930
5/27/2014	BioMed PUB	PeakCM	\$ 23,108
6/23/2014	BioMed PUB	VT DNR	\$ 118,500
7/1/2014	BioMed PUB	PeakCM	\$ 34,077
7/28/2014	BioMed PUB	PeakCM	\$ 22,010
9/2/2014	BioMed PUB	PeakCM	\$ 17,994
9/23/2014	BioMed PUB	VT DPS	\$ 149,166
10/6/2014	BioMed PUB	PeakCM	\$ 36,621
11/3/2014	BioMed PUB	PeakCM	\$ 8,658
11/26/2014	BioMed PUB	Frost & Sullivan	\$ 60,000
12/4/2014	BioMed PUB	PeakCM	\$ 3,225
12/4/2014	BioMed PUB	PeakCM	\$ 200,000
1/12/2015	BioMed PUB	Frost & Sullivan	\$ 36,000
1/23/2015	BioMed PUB	PeakCM	\$ 20,268
2/13/2015	BioMed PUB	PeakCM	\$ 24,620
2/17/2015	BioMed PUB	Frost & Sullivan	\$ 24,000
3/31/2015	BioMed PUB	Frost & Sullivan	\$ 6,270
4/21/2015	BioMed PUB	PeakCM	\$ 37,014
5/8/2015	BioMed PUB	PeakCM	\$ 17,500

Date		To Account	Amount
5/15/2015	BioMed PUB	Frost & Sullivan	\$ 10,650
6/2/2015	BioMed PUB	PeakCM	\$ 29,203
7/2/2015	BioMed PUB	PeakCM	\$ 105,215
7/3/2015	BioMed PUB	Frost & Sullivan	\$ 47,996
8/27/2015	BioMed PUB	PeakCM	\$ 132,811
9/11/2015	BioMed PUB	PeakCM	\$ 3,369
9/11/2015	BioMed PUB	PeakCM	\$ 485,375
9/12/2015	BioMed PUB	Frost & Sullivan	\$ 3,000
N/A	BioMed PUB	PeakCM	\$ 200,000
Total Invoices Paid			\$ 2,168,362

Total Invoices Paid	\$ 2,200,000
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Total Payments to Vendors	\$ 10,000,000
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**EXHIBIT LL
(PHASE VII)**

**Summary of Phase VII Account
Balances--of September 30, 2015**

Entity	Total
JCM	\$ 990,973
Q-Resorts	\$ 1,573,487
Jay Peak	\$ 1,246,006
Stateside	\$ 58,479
AncBio VT	\$ 5,117,236
NECS	\$ 20,383
GSI	\$ 628,185
Total	\$ 9,634,749
Total	\$ 9,600,000

EXHIBIT MM
(PHASE VII)

Summary of Activity--of Biomedical Offering (Phase VII) Accounts Held at Raymond James, People's United Bank,
J.P. Morgan Chase and Merrill Lynch for the Period of March 2014 through March 2015

Date	From Account	To Account	Amount
3/12/2014	Biomedical PUB	Jay Construction RJ	\$ 2,600,000
4/8/2014	Biomedical PUB	Jay Construction RJ	\$ 1,660,000
5/6/2014	Jay Construction RJ	Jay Construction JPMC	\$ 4,000,000
		Jay Construction JPMC	\$ 4,000,000
7/1/2014	Biomedical PUB	Jay Construction RJ	\$ 5,200,000
7/1/2014	Jay Construction RJ	Jay Construction JPMC	\$ 5,200,000
		Jay Construction JPMC	\$ 5,200,000
9/2/2014	Biomedical PUB	Jay Construction JPMC	\$ 3,540,000
		Jay Construction JPMC	\$ 3,540,000
10/6/2014	Biomedical PUB	Jay Construction JPMC	\$ 2,600,000
		Jay Construction JPMC	\$ 2,600,000
1/9/2015	Jay Construction JPMC	Jay Construction Merrill Lynch	\$ 10,760,000
3/11/2015	Q Resorts	Jay Construction Merrill Lynch	\$ 1,000,000
3/13/2015	Q Resorts	Jay Construction Merrill Lynch	\$ 2,470,000
3/13/2015	Q Resorts	Jay Construction Merrill Lynch	\$ 2,417,000
3/24/2015	Jay Construction Merrill Lynch	Jay Construction Citibank	\$ 16,200,000
Total Transfer of Phase VII Funds TO Citibank			\$ 10,760,000

**EXHIBIT NN
(PHASE VII)**

**Summary of Activity--of Biomedical Offering (Phase VII) Account Held at Citibank
for the Period of March 2015**

DATE	FROM	TO	AMOUNT
3/24/2015	GSI Dade County	Jay Construction CitiBank	\$ 1,600,000
3/24/2015	Jay Construction ML	Jay Construction CitiBank	\$ 16,200,000
3/25/2015	Jay Construction CitiBank	Citi/Pershing, LLC	\$ 15,000,000
3/25/2015	Jay Construction CitiBank	GSI Dade County CitiBank	\$ 1,600,000
3/30/2015	Jay Construction CitiBank	Q Resorts Merrill Lynch	\$ 250,000
JCM CitiBank Balance			\$ 950,000

Source and Use Of Investor Funds

35 LIMITED PARTNERSHIP UNITS OF \$500,000 EACH

TOTAL INVESTOR FUNDS										\$17,500,000
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USE OF FUNDS

TOTAL # SQUARE FEET	82,200
TOTAL # SUITES	57
TOTAL # Shell Commercial Space transferred to Saint Sauveur/Jay Peak, Inc.*	24,000

Note: 57 Hotel Suites owned by LP Investors: All Commercial Space owned by Jay Peak Inc.

(1) CONSTRUCTION COST

	# S.F.	# S.F.	\$ S.F.	\$ COST
TOTAL CONSTRUCTION (S.F.)		82,200	\$126.90	\$10,431,000

(2) FURNISHING & EQUIPMENT

# SUITES		AVERAGE COST PER SUITE
17	B Unit	\$18,000
27	One Bed	\$22,000
12	Two Bed	\$27,000
1	Penthouse	\$35,000
57		\$1,259,000

OPERATING SYSTEMS EQUIPMENT	See note 2	\$300,000	\$1,559,000
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(3) UTILITIES AND COMMON AREAS	See note 3		\$800,000
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(4) DEVELOPER FEES	15%	See note 4	\$1,918,500
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(5) CONTINGENCIES	5%	See note 5	\$639,500
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PRE-OPENING & WORKING CAPITAL-		See note 5	\$352,000
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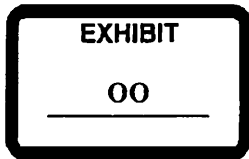
TOTAL COST BEFORE LAND COST			\$15,700,000
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LAND - NET COST TO LIMITED PARTNERSHIP	See note 6	See L.P Agreement	\$2,850,000	-\$1,050,000*	\$1,800,000
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TOTAL COST OF PROJECT - PHASE 1					\$17,500,000
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See Notes to Table below: All square foot measurements are approximate.

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Jay Peak Hotel Suites LP
Sources and Uses of Investor Funds

Project Component	Project Cost per Business Plan	Actual Cost per Assets on LP Balance Sheet
Construction Cost	10,431,000	
Utilities and Common Areas	800,000	
Developer Fees	1,918,500	
Contingencies	639,500	
Pre-Opening Working Capital	352,000	
	<u>14,141,000</u>	18,554,029
Furnishings & Equipment	1,559,000	3,457,693
Purchase Price of Land	2,850,000	2,890,720
Less Transfer of Commercial Space	(1,050,000)	
	<u>17,500,000</u>	<u>24,902,442</u>

Completed projects funded by:

35 EB-5 Investors	\$	17,500,000
Jay Peak Inc. or Affiliate		7,500,000
	\$	<u>25,000,000</u>

JAY PEAK ALL SUITE HOTEL & ANCILLARY PROJECTS - PHASE II DRAFT ESTIMATED AND PROJECTED COST OF DEVELOPMENT					
See Jay Peak Operating Memorandum Phase II "Forward Looking Statements"					
SOURCE OF FUNDS					
LIMITED PARTNERSHIP INTERESTS; MINIMUM INVESTMENT \$500,000; TOTAL \$75,000,000					
TOTAL INVESTOR FUNDS					\$75,000,000
TOTAL JAY PEAK FUNDS					\$12,000,000
TOTAL PROJECT INVESTMENT					\$87,000,000
			Investor Funds	Jay Peak Funds	
USE OF FUNDS					
	Water Park	Hotel Spa/Commercial			
TOTAL GROSS # SQ. FT	32402	171,098			
TOTAL #120 SUITES AVG:		111,514			
TOTAL # Shell Commercial Space:		22,017			
UNDERGROUND PARKING		37,558			
ADMIN CENTER UNIT		15,000			
Notes: Ownership Structures: 120 Hotel Suites owned by LP Investors; Commercial Space, Grocery & Admin Center owned and operated by Jay Peak Inc. Ancillary Projects owned by Jay Peak Inc. leased to Investors rent free for 10 years all net operating profits to L.P. Investors					
HOTEL	Sq ft	Cost sq ft			
INVESTOR FUNDS					
TOTAL CONSTRUCTION (S.F.)	171,089	\$181	\$30,957,409		
FURNISHING & EQUIPMENT			\$3,655,000		
OPERATING SYSTEMS EQUIPMENT			\$350,000		
ADMIN CENTER & VERMONT DELI	15,000	\$140	\$2,100,000	\$1,575,000	
COMMERCIAL BUILD OUT	25,000	\$130			\$3,250,000
TOTAL HOTEL			\$37,052,409		\$4,825,000
ANCILLARY RESORT ACTIVITY PROJECTS					
	Sq.ft	Cost sq ft			
WATER PARK	32,402	\$380	\$12,312,760		
GOLF CLUB HOUSE	24,000	\$181	\$4,344,000		
ICE RINK ARENA	30,000	\$150	\$4,500,000		
BOWLING CENTER	15,000	\$120	\$1,800,000		
<i>(note: Projects leased to Partnership on up to 10 year term at nominal rent)</i>					
TOTAL ANCILLARY PROJECTS			\$10,644,600		
SUB-TOTAL PROJECT BUILD COSTS			\$60,009,689		
UTILITIES AND COMMON AREAS AND CAR PARKING			\$1,730,000		
CONSTRUCTION MANAGEMENT SUPERVISING	15%		\$5,957,916	\$3,443,514	
CONTINGENCIES -	5%		\$3,000,000		
TOTAL BUILD COST			\$70,287,129		
PRE-OPENING & WORKING CAPITAL-			\$500,000		
TOTAL COST BEFORE LAND COST			\$70,787,129		
LAND - (GROSS \$65,000 per unit)					
NET COST TO L.P.					
CONTRACT PURCHASE PRICE	Cost per unit	# units	Totals		
		85000	120	\$7,800,000	
BUILD CREDIT TO L.P. FOR	30000	120	\$3,600,000	\$4,200,000	\$3,600,000
EXTERIOR STRUCTURE OF JAY PEAK COMMERCIAL SPACE					
TOTAL ESTIMATED COST OF PROJECT - PHASE 2			\$74,997,129	\$11,868,514	
TOTAL INVESTMENT FUNDS - PHASE 2 (rounded to nearest \$m/1000)			\$75,000,000	\$12,000,000	
TOTAL PROJECT INVESTMENT			\$87,000,000		

		JAY PEAK PENTHOUSE SUITES LP INVESTOR FUNDS SOURCE AND APPLICATION			
Overall Summary					Investors:
Number of Project Investors					65
Project Investment Funds from Investors					\$32,500,000
Project Investment Funds from Jay Peak Inc.					\$5,000,000
TOTAL PROJECT FUNDS					\$37,500,000
ALL SUITE VIP PENTHOUSE SUITES					
		# Units	Sq ft	Cost sq ft.	Totals \$
POINT A	Hotels Penthouse Suites (est. sq. ft. includes common areas)	55	40000	\$358	\$16,468,000
	Fixtures & Fittings	65	Unit Cost \$39,600		\$2,172,500
	Contractor Fee	15%			\$2,796,075
	Contingency	5%			\$932,025
	Sub-Total				\$22,368,600
	Structural, Engineering, Utilities				\$1,450,000
	Common Area Contribution	55	Unit Cost \$65,000		\$3,575,000
Total					\$27,393,800
POINT B	Mountain Learning Center Operations Center and Store.		5000	350	\$1,750,000
	Café, Bar Bistro and Takeaway incl. F & F		3000	375	\$1,125,000
	Bicycles, Tools, Equipment, Tour Materials				\$875,000
	Shooting Clays - Build and Equipment				\$675,000
	Total				\$4,425,000
Project Sub-total					\$31,818,600
Working Capital					\$681,400
INVESTOR PROJECT COST					\$32,500,000
FUNDS FROM JAY PEAK					
MOUNTAIN BIKE AND TOUR TRAILS					
INFRASTRUCTURE, COMMON AREAS AND PARKING					\$5,000,000
TOTAL PROJECT COST					\$37,500,000
Prepared by Douglas Hulme PCCA: Chartered Certified Accountant: Rapid USA Visas, Inc.:					
data provided by W Stenger President and CEO Jay Peak Resort, Inc.					
6-Jul-10					

IMPORTANT NOTE: SEE RISK FACTORS: FORWARD LOOKING STATEMENTS

Construction Costs and build square footages are estimated, actual numbers will vary.



JAY PEAK GOLF AND MOUNTAIN SUITES L.P.
90 EB-5 INVESTORS \$45,000,000

Golf Cottages Complex, Wedding Chapel, Mountain Top Restaurant and TramsHaus Center

\$55m Project Financed by \$45m from EB-5 Investors, \$10m from Jay Peak

OWNED BY L.P.	BUILDINGS	COST	TOTALS
GOLF COTTAGES: HONEYMOON COTTAGES (Duplex 2,200 sq ft each building)			
	50 (average 2 units per bldg)		
1100ft ² approx. each duplex per building unit	Cost ft ²		
1100 ft ²	\$175	\$9,625,000	
1100 ft ²	\$175	\$9,625,000	
Fit Out	\$20,000 per each res.unit	\$2,000,000	\$21,250,000
Infrastructure		\$1,500,000	\$1,500,000
			TOTAL: \$22,750,000
Construction Supervision Costs:			
	Based upon:	\$22,750,000	
Supervision		15%	\$3,412,500
Supervision Expenses		5%	\$1,137,500
			SUB-TOTAL: \$27,300,000
TRAM HAUS BUILDING OWNED BY JAY PEAK: PART LEASED TO L.P.			
	Cost ft ²		
Commercial First Floor: 15,000 ft ² commercial	\$180	\$2,700,000	
Commercial Second Floor: 15,000 ft ² commercial	\$180	\$2,700,000	\$5,400,000
OWNED BY JAY PEAK: LEASED TO L.P.			
	Cost ft ²		
WEDDING CHAPEL - 120 Persons Capacity			
120 Persons Capacity	5000 ft ²	\$365	\$1,825,000
Facilities and Build Out			\$850,000
			SUB-TOTAL: \$2,675,000
OWNED BY JAY PEAK: LEASED TO L.P.			
	Cost ft ²		
MOUNTAIN TOP CAFÉ BAR SUNDECKS			
Square Feet	4500 ft ²	\$375	\$1,687,500
Fit Out			\$650,000
Groundworks and Utilities, Elevation Costs			\$1,700,000
			TOTAL: \$4,037,500
			SUB-TOTAL: \$39,412,500
OTHER COSTS			
Parking, Access Roads, Drainage, Groundworks and Infrastructure			\$2,500,000
LAND	Units		
Golf Cottages - per building lot	50	\$90,000	\$4,500,000
Additional Parking, Pathways			\$2,700,000
Working Capital			\$900,000
			\$387,500
TOTAL EB-5 INVESTOR FUNDS:			\$45,000,000
Tram Area Upgrade			\$2,400,000
General Resort Infrastructure - DRAINAGE, WETLANDS ETC. AND WELCOME CENTER, GOLF MINI MART, SKI LIFTS			\$7,600,000
FUNDS FROM JAY PEAK INC.			\$10,000,000
TOTAL PROJECT INVESTMENT FUNDS			\$55,000,000

Report prepared by Rapid USA Visas, Inc. Naples FL : K Douglas Hulme FCCA Chartered Certified Accountant Tel: 239.594.5400

10/20/2010

See Risk Factors "Forward looking Statements"

IMPORTANT NOTE: SEE RISK FACTORS: FORWARD LOOKING STATEMENTS
 Construction Costs and build square footages are estimated, actual numbers will vary.



JAY PEAK LODGE & TOWNHOUSES L.P.
90 EB-5 INVESTORS \$45,000,000

Townhouses, Golf & Ski Cottages Complex, and Skier and Summer Services Lodge				
\$60m Project Financed by \$45m from EB-5 Investors, \$15m from Jay Peak				
OWNED BY L.P.	UNITS		COST	TOTALS
VACATION RENTAL TOWNHOUSES: Approx. 1,200 sq ft each unit, built in blocks of ten units				
ADJACENT TO SKI-SLOPES: ZONE I	Cost Sq. ft.	Per Unit Block	Blocks	
Block of three buildings: Total sq ft. each Bldg	13,530	\$230	\$3,111,900	\$3,111,900
TOTAL SQ FT:	40,590	\$230		\$9,335,700
Fit Out/Furnishings	\$30,000 per each res. unit	\$30,000	\$300,000	\$900,000
Infrastructure	\$200,000 each block (three blocks)		\$200,000	\$600,000
			TOTAL:	\$10,835,700
Construction Supervision Costs:				
Supervision	Based upon:	\$10,835,700		
Supervision Expenses			15%	\$1,625,355
			5%	\$541,785
			SUB-TOTAL:	\$13,002,840
VACATION RENTAL COTTAGES: Approx. 1,100 sq ft average each unit				
ADJACENT TO SKI-SLOPES AND GOLF COURSE: ZONE F	Unit Cost	Total Living Units		80
1100 sq ft	\$192,500		\$7,700,000	
1100 sq ft	\$192,500		\$7,700,000	
Fit Out/Furnishings	\$25,000 per each res. unit		\$2,000,000	\$17,400,000
Infrastructure	\$15,000 Pad:	80	15000	\$1,200,000
			TOTAL:	\$18,600,000
Construction Supervision Costs:				
Management Fee	Based upon:	\$18,600,000		
Supervision Expenses			10%	\$1,860,000
			5%	\$930,000
			SUB-TOTAL:	\$21,390,000
OWNED BY JAY PEAK: LEASED TO L.P.				
SKIER AND SUMMER SERVICES CENTER WITH SKIER CAFÉ				
150 Persons Capacity	12,000 sqft	\$240		\$2,880,000
Fit Out/Furnishings				\$870,000
PARKING GARAGE WITH TENNIS COURTS				
Fixtures and Equipment				\$2,200,000
				\$480,000
OWNED BY JAY PEAK:				
AUDITORIUM				
Fit Out/Furnishings				\$550,000
				\$200,000
TOTAL ANCILLARY FACILITIES				
				\$7,180,000
OTHER COSTS:				
LAND: Town Homes- per unit	30	\$32,000	\$960,000	\$960,000
Golf Cottage pads	80	\$35,000	\$2,800,000	\$2,800,000
				\$3,760,000
			<i>Credit re: Parking (50%)</i>	-\$1,340,000
PARKING, PATHWAYS etc.				
Working Capital				\$900,000
				\$107,160
TOTAL OTHER COSTS				
				\$3,427,160
TOTAL EB-5 INVESTMENT FUNDS				
				\$45,000,000
JAY PEAK PROJECT CONTRIBUTIONS				
Access Rd: #2		\$300,000		\$300,000
Main Drainage and Storm Water Allocation		\$2,000,000		\$2,000,000
RESORT SINGLE FAMILY TOWN HOMES: Upper Stateside Area		\$11,700,000		\$11,700,000
General infrastructure		\$1,000,000		\$1,000,000
FUNDS FROM JAY PEAK INC.				
				\$15,000,000
TOTAL PROJECT INVESTMENT FUNDS				
				\$60,000,000



JAY PEAK HOTEL SUITES STATESIDE L.P.
134 EB-5 INVESTORS \$67,000,000

Stateside Hotel Cottages Complex, Guest Services Recreation Center and Medical Center				
\$87m Project Financed by \$67m from EB-5 Investors, \$20m from Jay Peak				
OWNED BY L.P.	UNITS		COST	TOTALS
VACATION RENTAL COTTAGES: Approx 1,100 sq ft average each unit				
		Total Living Units	84	
	Cost Sq. ft.			
1100 sq ft	\$185		\$6,547,000	
1100 sq ft	\$185		\$6,547,000	
Fit Out	\$27,500 per each res. unit		\$2,310,000	\$19,404,000
Unit Infrastructure	\$15,000 Pad:	84	\$1,260,000	\$1,800,000
Utilities, Stormwater, Arch. Etc. Fees, Permits, Roads				\$1,800,000
				TOTAL
				\$22,464,000
CONSTRUCTION SUPERVISION COSTS				
Construction Supervision Costs		Based upon:	\$22,464,000	
Supervision			10%	\$2,246,400
Supervision Expenses			5%	\$1,123,200
				SUB-TOTAL
				\$25,833,600
STATESIDE HOTEL SUITES				
72,000 sq ft building on three floors (1 or 2 Buildings)		72000		
Residential Second Floor		12 Units Studio Apartments approx 600 sq ft. unit	7200	300
Residential Third Floor		36 Units Studio Apartments approx 600 sq ft. unit	21600	300
		36 Units Studio Apartments approx 600 sq ft. unit	21600	300
		50400		
Common Areas		7200	245	\$1,764,000
Indoor Swimming Pool and Leisure Area		3600	385	\$1,386,000
		61200		
Fit Out				\$2,520,000
Fixtures and Equipment				\$20,790,000
Construction Supervision Costs:		Based upon:	\$20,790,000	
Supervision			15%	\$3,118,500
Supervision Expenses			5%	\$1,039,500
Sub-total				\$24,948,000
10800 sq ft. commercial		Commercial Retail, Restaurant, and Services	10800	200
				\$2,160,000
				TOTAL
				\$27,108,000
OWNED BY JAY PEAK: LEASED TO L.P.				
MEDICAL CENTER: Stage 1				
Square Feet		5000	Cost Sq. ft.	\$295
Fit Out				\$600,000
Groundworks and Utilities				\$750,000
				TOTAL
				\$1,645,000
OWNED BY JAY PEAK: LEASED TO L.P.				
GUEST RECREATIONAL SERVICES CENTER				
Square Feet		15000	Cost Sq. ft.	\$300
Fit Out and recreational elements and units			Cost Sq. ft.	\$160
Groundworks and Utilities				\$500,000
				TOTAL
				\$7,260,000
OTHER COSTS:				
LAND: Golf Cottages - per duplex pad		84	\$30,000	\$2,520,000
Hotel Suites Bonaventure per unit		84	\$25,000	\$2,100,000
Credit for commercial areas owned/operated by Jay Peak Inc.				\$2,160,000
				\$2,460,000
Hotel infrastructure				\$525,000
PARKING, PATHWAYS etc.				\$625,000
Working Capital				\$1,340,000
				\$158,400
				SUB-TOTAL OTHER COSTS
				\$4,483,400
INVESTOR PROJECT COSTS				
				\$67,000,000
JAY PEAK PROJECT CONTRIBUTIONS				
New Access Rd: #3 and #4			\$1,500,000	\$1,500,000
Main Drainage, Storm Water Allocation,			\$2,500,000	\$2,500,000
Commercial Areas Build out			\$4,000,000	\$4,000,000
General Infrastructure, Waste Management			\$1,500,000	\$1,500,000
New Snowmaking Facilities			\$3,000,000	\$3,000,000
Lift relocations			\$7,500,000	\$7,500,000
				FUNDS FROM JAY PEAK INC.
				\$20,000,000
				TOTAL PROJECT INVESTMENT FUNDS
				\$87,000,000

Report prepared by Rapid USA Visas, Inc. 1101 N. FLK Douglas Hulme FCCA Tel: 239 594 5400
 See Disclaimer "Forward looking Statements"

10/31/2011

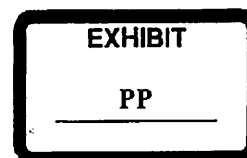
clean rooms and manufacturing space, offices and conference space, and to attract and hire qualified individuals to work at the facility in Orleans County, Vermont. The projected use of the funds is detailed in the chart embedded below:

Jay Peak Biomedical Research & Development Center L.P.		Projected Sources and Uses of Funds	
		220- EB5 Investors \$110,000,000	
		Biomedical Research Facility, Medical Device, Manufacturing, Medical Device Distribution, Biomedical Clean Rooms	
		\$118m Project Financed By \$110m From EB-5 Investors and \$8m From AnC Bio Vermont, LLC	
Description			Cost per Offering
OWNED BY L.P.			
Land	Square	Cost Per	\$ 6,000,000
Biomedical Research Clean Rooms	Footage	Sq. Ft.	
Construction Clean Rooms	30,000	\$ 560	\$ 16,800,000
Construction Clean Rooms Support Areas	15,000	\$ 140	\$ 2,100,000
Construction & Fit Out/Furniture			\$ 250,000
Construction Manufacturing & Distribution Areas	15,000	\$ 175	\$ 2,625,000
Construction Mechanical Floor	7,500	\$ 190	\$ 1,425,000
Construction & Fit Out/ Equipment			\$ 40,035,370
TOTAL CONSTRUCTION & FIT OUT COSTS			\$ 63,235,370
Construction Supervision Costs	Percent of Cost		
Supervision	15%		\$ 9,485,306
Supervision expenses	5%		\$ 3,161,769
SUB- TOTAL			\$ 75,882,444
OWNED BY L.P.			
Distribution & Marketing Rights			
TPLS			\$ 2,500,000
Stem Cell Culture			\$ 2,500,000
C-Pak			\$ 4,000,000
E-Liver			\$ 1,000,000
SUB- TOTAL			\$ 10,000,000
OTHER COSTS			
Design, Architecture & Engineering			\$ 2,100,000
Parking, Access Roads, Drainage, Infrastructure			\$ 387,925
Working Capital			\$ 15,629,630
SUB- TOTAL			\$ 18,117,556
FUNDS / SERVICES	From AnC Bio Vermont, LLC for certain Infrastructure, Utilities, Sewer, and Water		\$ 8,000,000
GRAND TOTAL			\$ 118,000,000

CREDIT AGREEMENT

This Credit Agreement dated as of this 18 day of June, 2008 is made by Jay Peak Hotel Suites LP referred to as "Debtor(s)". Debtor(s) requests Raymond James & Associates, Inc., ("Creditor"), grant credit to Jay Peak Hotel Suites LP and in consideration of such credit Jay Peak Hotel Suites LP agrees with the Creditor as follows:

1. "Credit" means financial accommodation of any kind. "Indebtedness" is used in its broadest sense and includes all obligations of Debtor(s), along or with others, incurred before or after the date of this Agreement, voluntarily or involuntarily, due or not due, absolute, inchoate, contingent, liquidated or unliquidated, and interest on each such obligation.
2. Either before or after revocation of this Agreement and in such manner, on such terms, and for such times as it deems best and with or without notice to Debtor(s), Creditor may alter, compromise, accelerate, extend, or change the time or manner for the payment of any indebtedness, release or add any one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or nonexercise by Creditor of any right given it, and no change, impairment, or suspension of any right or remedy of Creditor, shall in any way affect any of Debtor(s)'s obligations under this Agreement or any security furnished by Debtor(s) or give Debtor(s) any recourse against Creditor.
3. Debtor(s) unconditionally promises to pay to Creditor or its order, in any coin or currency which at the time of payment is legal tender in the United States, any and every item of indebtedness and to perform each obligation of Debtor(s) when due including, but not limited to, any margin balance or other indebtedness in account 54046365 & 54046370 of Debtor(s) with Creditor. Debtor(s)'s liability under this agreement shall not exceed at any one time the principal amount set above Debtor(s)'s signature to this Agreement, interest on that amount, and the costs, attorneys' fees, and other expenses provided for in Paragraph 12 of this document. This limitation shall be applicable only if the amount of limitation is set above Debtor(s)'s signature.
4. In addition to all liens and rights of setoff which Creditor may have against any property of Debtor(s) or of Debtor(s) pursuant to the Customer Agreement Debtor(s) executed upon opening their accounts, Creditor shall have a general lien on and a right of setoff against all Debtor(s)'s property now or hereafter in the possession of or on deposit with Creditor including, but not limited to, all securities in Debtor(s)'s accounts with Raymond James or any of its affiliates, numbered 54046365 & 54046370. Each such lien or right of setoff may be exercised with or without demand upon or notice to Debtor(s), shall



RJA-Quiros-008186

continue in full force unless specifically waived or released by Creditor, in writing, and shall not be deemed waived by any conduct or Creditor, by any failure to exercise such right, or by any neglect or failure in so doing.

5. Creditor need not take any action against any other person, firm, or corporation or resort to any security held by it at any time before proceeding against Debtor(s) to satisfy Debtor(s)'s indebtedness.

6. Until all Debtor(s)'s indebtedness has been paid in full, Debtor(s) shall be bound by the terms to this agreement.

7. Debtor(s) hereby represents to Creditor that Debtor(s)'s accounts with Creditor, as identified in paragraph 4 of this Agreement, are free and clear of liens, security interests, or encumbrances, and Debtor(s) will not assign, sell, transfer, pledge, or grant a security interest in, encumber or otherwise dispose of any part or all of the assets in the accounts identified in paragraph 4, without the prior written consent of Creditor, except for the sale, purchase, or exchange from time to time of assets in said accounts in the ordinary course of business.

8. Debtor(s)'s liability shall continue notwithstanding the incapacity, death, or disability of any party to this agreement. The failure by Creditor to file or enforce a claim against the estate (either in administration, bankruptcy, or other proceeding) of Debtor(s) or of any other or others shall not affect Debtor(s)'s liability, nor shall Debtor(s) be released from liability if recovery from Debtor(s), any other guarantor, or any other person, becomes barred by any statute of limitations or is otherwise prevented. Debtor(s) waives and agrees not to assert or take advantage of the defense of the statute of limitations in any action under this Agreement or for the collection of any credit guaranteed by it.

9. All rights, powers, and remedies of Creditor under this Agreement and under any other agreement now or at any time hereafter in force between Creditor and Debtor(s) shall be cumulative and not alternative and shall be in addition to all rights, powers, and remedies given to Creditor by law.

10. The rights of Creditor are cumulative and shall not be exhausted by its exercise of any of its rights under this Agreement or otherwise against Debtor(s) or by any number of successive actions until and unless all indebtedness has been paid or performed and each of Debtor(s)'s obligations under this Agreement have been fully performed.

11. This Agreement shall remain in full force until and unless Debtor(s) delivers to Creditor written notice revoking it as to indebtedness incurred subsequent to such delivery. Such revocation shall not affect any of Debtor(s)'s obligations under the Agreement with respect to indebtedness incurred pursuant to the Agreement.

Jun 19 2008 2:31PM

GSI OF DADE COUNTY INC.

1 (305) 579-9083

P. 1

06/19/2008 13:28 FAX 3055290046

RAYMONDJAMES

004/004

12. Debtor(s) agrees to pay to Creditor without demand reasonable attorney's fees and all costs and other expenses incurred by it in collecting or compromising any indebtedness guaranteed by this instrument or in enforcing this Agreement.

13. Should any one or more provisions of this Agreement be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.

14. This Agreement shall inure to the benefit of Creditor, its successors and assigns, the assignees of any credit advanced, and shall bind Debtor(s)'s heirs, executors and administrators.

15. This Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them.

16. All notices or other documents under this Agreement shall be in writing delivered personally or mailed certified mail, postage prepaid, addressed to the parties at their last known address.

17. This Agreement shall be construed in accordance with the laws of the State of Florida. The venue of any action hereunder shall be Pinellas County, Florida.

Amount of Agreement, if limited: N/A dollars.

Jay Peak Hotel Suite LP

By: 

Ariel Quiros

RJA-Quiros-008188

CREDIT AGREEMENT

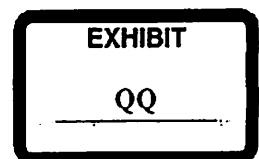
This Credit Agreement dated as of this 6 day of February, 2009 is made by Jay Peak Hotel Suites LP referred to as "Debtor(s)". Debtor(s) requests Raymond James & Associates, Inc., ("Creditor"), grant credit to Jay Peak Hotel Suites LP and in consideration of such credit Jay Peak Hotel Suites LP agrees with the Creditor as follows:

1. "Credit" means financial accommodation of any kind. "Indebtedness" is used in its broadest sense and includes all obligations of Debtor(s), along or with others, incurred before or after the date of this Agreement, voluntarily or involuntarily, due or not due, absolute, inchoate, contingent, liquidated or unliquidated, and interest on each such obligation.

2. Either before or after revocation of this Agreement and in such manner, on such terms, and for such times as it deems best and with or without notice to Debtor(s), Creditor may alter, compromise, accelerate, extend, or change the time or manner for the payment of any indebtedness, release or add any one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or nonexercise by Creditor of any right given it, and no change, impairment, or suspension of any right or remedy of Creditor, shall in any way affect any of Debtor(s)'s obligations under this Agreement or any security furnished by Debtor(s) or give Debtor(s) any recourse against Creditor.

3. Debtor(s) unconditionally promises to pay to Creditor or its order, in any coin or currency which at the time of payment is legal tender in the United States, any and every item of indebtedness and to perform each obligation of Debtor(s) when due including, but not limited to, any margin balance or other indebtedness in account 60350726 of Debtor(s) with Creditor. Debtor(s)'s liability under this agreement shall not exceed at any one time the principal amount set above Debtor(s)'s signature to this Agreement, interest on that amount, and the costs, attorneys' fees, and other expenses provided for in Paragraph 12 of this document. This limitation shall be applicable only if the amount of limitation is set above Debtor(s)'s signature.

4. In addition to all liens and rights of setoff which Creditor may have against any property of Debtor(s) or of Debtor(s) pursuant to the Customer Agreement Debtor(s) executed upon opening their accounts, Creditor shall have a general lien on and a right of setoff against all Debtor(s)'s property now or hereafter in the possession of or on deposit with Creditor including, but not limited to, all securities in Debtor(s)'s accounts with Raymond James or any of its affiliates, numbered 54046365, 54046370 and 14294710. Each such lien or right of setoff may be exercised with or without demand upon or notice to



RJA-Quiros-008223

Debtor(s), shall continue in full force unless specifically waived or released by Creditor, in writing, and shall not be deemed waived by any conduct or Creditor, by any failure to exercise such right, or by any neglect or failure in so doing.

5. Creditor need not take any action against any other person, firm, or corporation or resort to any security held by it at any time before proceeding against Debtor(s) to satisfy Debtor(s)'s indebtedness.

6. Until all Debtor(s)'s indebtedness has been paid in full, Debtor(s) shall be bound by the terms to this agreement.

7. Debtor(s) hereby represents to Creditor that Debtor(s)'s accounts with Creditor, as identified in paragraph 4 of this Agreement, are free and clear of liens, security interests, or encumbrances, and Debtor(s) will not assign, sell, transfer, pledge, or grant a security interest in, encumber or otherwise dispose of any part or all of the assets in the accounts identified in paragraph 4, without the prior written consent of Creditor, except for the sale, purchase, or exchange from time to time of assets in said accounts in the ordinary course of business.

8. Debtor(s)'s liability shall continue notwithstanding the incapacity, death, or disability of any party to this agreement. The failure by Creditor to file or enforce a claim against the estate (either in administration, bankruptcy, or other proceeding) of Debtor(s) or of any other or others shall not affect Debtor(s)'s liability, nor shall Debtor(s) be released from liability if recovery from Debtor(s), any other guarantor, or any other person, becomes barred by any statute of limitations or is otherwise prevented. Debtor(s) waives and agrees not to assert or take advantage of the defense of the statute of limitations in any action under this Agreement or for the collection of any credit guaranteed by it.

9. All rights, powers, and remedies of Creditor under this Agreement and under any other agreement now or at any time hereafter in force between Creditor and Debtor(s) shall be cumulative and not alternative and shall be in addition to all rights, powers, and remedies given to Creditor by law.

10. The rights of Creditor are cumulative and shall not be exhausted by its exercise of any of its rights under this Agreement or otherwise against Debtor(s) or by any number of successive actions until and unless all indebtedness has been paid or performed and each of Debtor(s)'s obligations under this Agreement have been fully performed.

11. This Agreement shall remain in full force until and unless Debtor(s) delivers to Creditor written notice revoking it as to indebtedness incurred subsequent to such delivery. Such revocation shall not affect any of Debtor(s)'s obligations under the Agreement with respect to indebtedness incurred pursuant to the Agreement.

12. Debtor(s) agrees to pay to Creditor without demand reasonable attorney's fees and all costs and other expenses incurred by it in collecting or compromising any indebtedness guaranteed by this instrument or in enforcing this Agreement.

13. Should any one or more provisions of this Agreement be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.

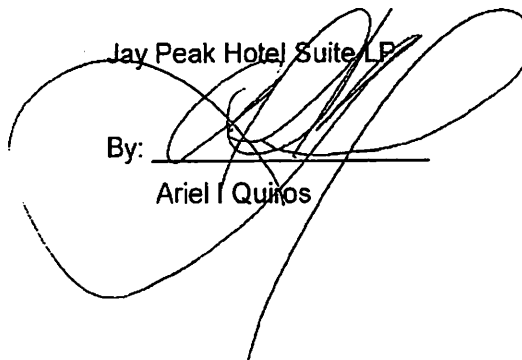
14. This Agreement shall inure to the benefit of Creditor, its successors and assigns, the assignees of any credit advanced, and shall bind Debtor(s)'s heirs, executors and administrators.

15. This Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them.

16. All notices or other documents under this Agreement shall be in writing delivered personally or mailed certified mail, postage prepaid, addressed to the parties at their last known address.

17. This Agreement shall be construed in accordance with the laws of the State of Florida. The venue of any action hereunder shall be Pinellas County, Florida.

Amount of Agreement, if limited: N/A dollars.

Jay Peak Hotel Suite LP
By: 
Ariel Quiros

#28102589

CREDIT AGREEMENT

This Credit Agreement dated as of this 28 day of February, 2012 is made by Jay Peak Inc. referred to as "Debtor(s)". Debtor(s) requests Raymond James & Associates, Inc., ("Creditor"), grant credit to Jay Peak Inc. and in consideration of such credit Jay Peak Inc. agrees with the Creditor as follows:

1. "Credit" means financial accommodation of any kind. "Indebtedness" is used in its broadest sense and includes all obligations of Debtor(s), along or with others, incurred before or after the date of this Agreement, voluntarily or involuntarily, due or not due, absolute, inchoate, contingent, liquidated or unliquidated, and interest on each such obligation.
2. Either before or after revocation of this Agreement and in such manner, on such terms, and for such times as it deems best and with or without notice to Debtor(s), Creditor may alter, compromise, accelerate, extend, or change the time or manner for the payment of any indebtedness, release or add any one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or nonexercise by Creditor of any right given it, and no change, impairment, or suspension of any right or remedy of Creditor, shall in any way affect any of Debtor(s)'s obligations under this Agreement or any security furnished by Debtor(s) or give Debtor(s) any recourse against Creditor.
3. Debtor(s) unconditionally promises to pay to Creditor or its order, in any coin or currency which at the time of payment is legal tender in the United States, any and every item of indebtedness and to perform each obligation of Debtor(s) when due including, but not limited to, any margin balance or other indebtedness in account 28102589 of Debtor(s) with Creditor. Debtor(s)'s liability under this agreement shall not exceed at any one time the principal amount set above Debtor(s)'s signature to this Agreement, interest on that amount, and the costs, attorneys' fees, and other expenses provided for in Paragraph 12 of this document. This limitation shall be applicable only if the amount of limitation is set above Debtor(s)'s signature.
4. In addition to all liens and rights of setoff which Creditor may have against any property of Debtor(s) or of Debtor(s)s pursuant to the Customer Agreement Debtor(s) executed upon opening their accounts, Creditor shall have a general lien on and a right of setoff against all Debtor(s)'s property now or hereafter in the possession of or on deposit with Creditor including, but not limited to, all securities in Debtor(s)'s accounts with Raymond James or any of its affiliates, numbered 54071581 and 54073066 . Each such lien or right of setoff may be exercised with or without demand upon or notice to Debtor(s), shall continue in full force unless specifically waived or released by Creditor, in writing,

EXHIBIT
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RJA-Quiros-008116

and shall not be deemed waived by any conduct or Creditor, by any failure to exercise such right, or by any neglect or failure in so doing.

5. Creditor need not take any action against any other person, firm, or corporation or resort to any security held by it at any time before proceeding against Debtor(s) to satisfy Debtor(s)'s indebtedness.

6. Until all Debtor(s)'s indebtedness has been paid in full, Debtor(s) shall be bound by the terms to this agreement.

7. Debtor(s) hereby represents to Creditor that Debtor(s)'s accounts with Creditor, as identified in paragraph 4 of this Agreement, are free and clear of liens, security interests, or encumbrances, and Debtor(s) will not assign, sell, transfer, pledge, or grant a security interest in, encumber or otherwise dispose of any part or all of the assets in the accounts identified in paragraph 4, without the prior written consent of Creditor, except for the sale, purchase, or exchange from time to time of assets in said accounts in the ordinary course of business.

8. Debtor(s)'s liability shall continue notwithstanding the incapacity, death, or disability of any party to this agreement. The failure by Creditor to file or enforce a claim against the estate (either in administration, bankruptcy, or other proceeding) of Debtor(s) or of any other or others shall not affect Debtor(s)'s liability, nor shall Debtor(s) be released from liability if recovery from Debtor(s), any other guarantor, or any other person, becomes barred by any statute of limitations or is otherwise prevented. Debtor(s) waives and agrees not to assert or take advantage of the defense of the statute of limitations in any action under this Agreement or for the collection of any credit guaranteed by it.

9. All rights, powers, and remedies of Creditor under this Agreement and under any other agreement now or at any time hereafter in force between Creditor and Debtor(s) shall be cumulative and not alternative and shall be in addition to all rights, powers, and remedies given to Creditor by law.

10. The rights of Creditor are cumulative and shall not be exhausted by its exercise of any of its rights under this Agreement or otherwise against Debtor(s) or by any number of successive actions until and unless all indebtedness has been paid or performed and each of Debtor(s)'s obligations under this Agreement have been fully performed.

11. This Agreement shall remain in full force until and unless Debtor(s) delivers to Creditor written notice revoking it as to indebtedness incurred subsequent to such delivery. Such revocation shall not affect any of Debtor(s)'s obligations under the Agreement with respect to indebtedness incurred pursuant to the Agreement.

SEP 23 2012 2:30PM 331 OF 338E COUNTY 1100 11300373 0000 P.3

12. Debtor(s) agrees to pay to Creditor without demand reasonable attorney's fees and all costs and other expenses incurred by it in collecting or compromising any indebtedness guaranteed by this instrument or in enforcing this Agreement.

13. Should any one or more provisions of this Agreement be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.

14. This Agreement shall inure to the benefit of Creditor, its successors and assigns, the assignees of any credit advanced, and shall bind Debtor(s)'s heirs, executors and administrators.

15. This Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them.

16. All notices or other documents under this Agreement shall be in writing delivered personally or mailed certified mail, postage prepaid, addressed to the parties at their last known address.

17. This Agreement shall be construed in accordance with the laws of the State of Florida. The venue of any action hereunder shall be Pinellas County, Florida.

Amount of Agreement, if limited: N/A dollars.

Jay Peak Inc

By: _____

Ariel Quiros – Owner Q.Resorts Inc.



Aug 05 2013 1:57PM GSI OF DADE COUNTY INC. 1 (305) 579-9083 P. 1

28102589, 54071581, 54128224, 54073066
15811174, 14294772

Completed
Date 8/6/13

Initials JP

X7

CREDIT AGREEMENT

This Credit Agreement dated as of this 5 day of August, 2013 is made by Jay Peak Inc. referred to as "Debtor(s)". Debtor(s) requests Raymond James & Associates, Inc., ("Creditor"), grant credit to Jay Peak Inc. and in consideration of such credit Jay Peak Inc. agrees with the Creditor as follows:

1. "Credit" means financial accommodation of any kind. "Indebtedness" is used in its broadest sense and includes all obligations of Debtor(s), along or with others, incurred before or after the date of this Agreement, voluntarily or involuntarily, due or not due, absolute, inchoate, contingent, liquidated or unliquidated, and interest on each such obligation.
2. Either before or after revocation of this Agreement and in such manner, on such terms, and for such times as it deems best and with or without notice to Debtor(s), Creditor may alter, compromise, accelerate, extend, or change the time or manner for the payment of any indebtedness, release or add any one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or nonexercise by Creditor of any right given it, and no change, impairment, or suspension of any right or remedy of Creditor, shall in any way affect any of Debtor(s)'s obligations under this Agreement or any security furnished by Debtor(s) or give Debtor(s) any recourse against Creditor.
3. Debtor(s) unconditionally promises to pay to Creditor or its order, in any coin or currency which at the time of payment is legal tender in the United States, any and every item of indebtedness and to perform each obligation of Debtor(s) when due including, but not limited to, any margin balance or other indebtedness in account 28102589 of Debtor(s) with Creditor. Debtor(s)'s liability under this agreement shall not exceed at any one time the principal amount set above Debtor(s)'s signature to this Agreement, interest on that amount, and the costs, attorneys' fees, and other expenses provided for in Paragraph 12 of this document. This limitation shall be applicable only if the amount of limitation is set above Debtor(s)'s signature.
4. In addition to all liens and rights of setoff which Creditor may have against any property of Debtor(s) or of Debtor(s) pursuant to the Customer Agreement Debtor(s) executed upon opening their accounts, Creditor shall have a general lien on and a right of setoff against all Debtor(s)'s property now or hereafter in the possession of or on deposit with Creditor including, but not limited to, all securities in Debtor(s)'s accounts with Raymond James or any of its affiliates, numbered 54071581, 54128224, 54073066, 15811174, and 14294772. Each such lien or right of setoff may be exercised with or without demand upon or notice to Debtor(s), shall continue in full force unless specifically

EXHIBIT
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1124

RJA-Quiros-009523

Aug 05 2013 1:57PM

GSI OF DADE COUNTY INC.

1(305)579-9083

P.2

waived or released by Creditor, in writing, and shall not be deemed waived by any conduct or Creditor, by any failure to exercise such right, or by any neglect or failure in so doing.

5. Creditor need not take any action against any other person, firm, or corporation or resort to any security held by it at any time before proceeding against Debtor(s) to satisfy Debtor(s)'s indebtedness.

6. Until all Debtor(s)'s indebtedness has been paid in full, Debtor(s) shall be bound by the terms to this agreement.

7. Debtor(s) hereby represents to Creditor that Debtor(s)'s accounts with Creditor, as identified in paragraph 4 of this Agreement, are free and clear of liens, security interests, or encumbrances, and Debtor(s) will not assign, sell, transfer, pledge, or grant a security interest in, encumber or otherwise dispose of any part or all of the assets in the accounts identified in paragraph 4, without the prior written consent of Creditor, except for the sale, purchase, or exchange from time to time of assets in said accounts in the ordinary course of business.

8. Debtor(s)'s liability shall continue notwithstanding the incapacity, death, or disability of any party to this agreement. The failure by Creditor to file or enforce a claim against the estate (either in administration, bankruptcy, or other proceeding) of Debtor(s) or of any other or others shall not affect Debtor(s)'s liability, nor shall Debtor(s) be released from liability if recovery from Debtor(s), any other guarantor, or any other person, becomes barred by any statute of limitations or is otherwise prevented. Debtor(s) waives and agrees not to assert or take advantage of the defense of the statute of limitations in any action under this Agreement or for the collection of any credit guaranteed by it.

9. All rights, powers, and remedies of Creditor under this Agreement and under any other agreement now or at any time hereafter in force between Creditor and Debtor(s) shall be cumulative and not alternative and shall be in addition to all rights, powers, and remedies given to Creditor by law.

10. The rights of Creditor are cumulative and shall not be exhausted by its exercise of any of its rights under this Agreement or otherwise against Debtor(s) or by any number of successive actions until and unless all indebtedness has been paid or performed and each of Debtor(s)'s obligations under this Agreement have been fully performed.

11. This Agreement shall remain in full force until and unless Debtor(s) delivers to Creditor written notice revoking it as to indebtedness incurred subsequent to such delivery. Such revocation shall not affect any of Debtor(s)'s obligations under the Agreement with respect to indebtedness incurred pursuant to the Agreement.

RJA-Quiros-009524

Aug 05 2013 1:57PM

GSI OF DADE COUNTY INC.

1(305)579-9083

p.3

12. Debtor(s) agrees to pay to Creditor without demand reasonable attorney's fees and all costs and other expenses incurred by it in collecting or compromising any indebtedness guaranteed by this instrument or in enforcing this Agreement.

13. Should any one or more provisions of this Agreement be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.

14. This Agreement shall inure to the benefit of Creditor, its successors and assigns, the assignees of any credit advanced, and shall bind Debtor(s)'s heirs, executors and administrators.

15. This Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them.

16. All notices or other documents under this Agreement shall be in writing delivered personally or mailed certified mail, postage prepaid, addressed to the parties at their last known address.

17. This Agreement shall be construed in accordance with the laws of the State of Florida. The venue of any action hereunder shall be Pinellas County, Florida.

Amount of Agreement, if limited: _____ N/A _____ dollars.

Jay Peak Inc.

By: _____

Ariel Quiros - Owner Q.Resorts Inc.
Parent Company of Jay Peak Inc.

Loan Number	Bates #
Quiros Citi Bank Loan XXXXXXXXXXXXX0032	CPB - 00150 - CPB - 00175
Quiros Citi Bank Loan XXXXXXXXXXXXX0010	CPB - 00150 - CPB - 00175
Quiros Citi Bank Loan XXXXXXXXXXXXX0008	CPB - 00150 - CPB - 00175
Quiros Citi Bank Loan XXXXXXXXXXXXX0006	CPB - 00150 - CPB - 00175
Quiros Citi Bank Loan XXXXXXXXXXXXX0006	CPB - 00150 - CPB - 00175

EXHIBIT
TT



Private Bank

Client Relationship Agreement SIGNATURE CARD


Bank Use Only	Signature Cards:	CPB Representative & SM Signature Verified by:
10/30/2015	[Redacted] 2336 of	Assoc. [Signature] 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 305.347.1227
Date	No. of Signatures Required	Account Number (to be completed only if this Signature Card is to be used for one account; see "Agreement" below)

Agreement
All signatures below are for all accounts opened pursuant to the Client Relationship Agreement application bearing the Account Title specified below, unless otherwise noted by the insertion of an account number in the "Bank Use Only" section above. The insertion of an account number limits the authorities of this Signature Card to the account specified only.

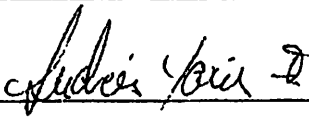
Account Title (enter Account Title exactly as it appears in section 2)

Ariel I. Quiros
(for example: "Bank, Debit or Credit Card & ATM Card or "State of Florida")

Applicant (Primary)

Signer 1
Print Name: Ariel I. Quiros Signature: 
Date: 10.15.2015

Co-Applicant (Secondary)*

Signer 2
Print Name: A&A Yoris POA Signature: 
Date: 10-15-15

Signer 3
Print Name: _____ Signature: _____
Date: _____

Signer 4
Print Name: _____ Signature: _____
Date: _____

Signer 5
Print Name: _____ Signature: _____
Date: _____

Bank Use Only (check that all apply)
 Employment Verified
 Phone Verified
 Identifications/References waived
 Check Waived/Overridden
 ACAPS Overridden

CHECK PROCESSING FILE
 *Agent(s) appointed under a power of attorney; if any, must sign this signature card below the Applicant and Co-Applicant signatures.

Private Bank



Client Relationship Agreement SIGNATURE CARD

Bank Use Only		CPB Representative & Stamp Signature verified by:
_ 1 of 1 Signature Cards		 Mary Jane Baretz Vice President Accounts Banking 201 S. Biscayne Blvd Suite 9100 Miami, FL 33131 305-347-1227
Date 03/12/2015	No. of Signatures Required 1	
Account Number (To be completed only if this Signature Card is to be used for one account; see "Agreement" below)		

Agreement
 All signatures below are for all accounts opened pursuant to the Client Relationship Agreement application bearing the Account Title specified below, unless otherwise noted by the insertion of an account number in the "Bank Use Only" section above. The insertion of an account number limits the authorities of this Signature Card to the account specified only.

Account Title (enter Account Title exactly as it appears in section 2):

Ariel L. Quiros
 (for example: "John Doe" or "John Doe & Mary Doe" or "Estate of Mary Doe")

Applicant (Primary)

Signer 1

Print Name: Ariel L. Quiros Signature:

Date: 3.12.15

Co-Applicant (Secondary)*

Signer 2

Print Name: _____ Signature: _____

Date: _____

Signer 3

Print Name: _____ Signature: _____

Date: _____

Signer 4

Print Name: _____ Signature: _____

Date: _____

Signer 5

Print Name: _____ Signature: _____

Date: _____

Bank Use Only (check that all apply)

Employment Verified Phone Verified Identifications/References waived Check Waived/ Overridden ACAPS Overridden

CHECK PROCESSING FILE

*Agent(s) appointed under a power of attorney, if any, must sign this signature card below the Applicant and Co-Applicant signatures.





Private Bank

Client Relationship Agreement SIGNATURE CARD

Bank Use Only

1 of 1 Signature Cards

Citi Representative & Stamp
Signature verified by:

3/11/2015

Mary Jane Dacek
Vice President
Associate Banker
201 S. Biscayne Blvd
Suite 3100
Miami, FL 33131
665.347.1227

Date

No. of Signatures
Required

Account Number (To be completed only if this Signature Card
is to be used for one account; see "Agreement" below.)

Agreement

All signatures below are for all accounts opened pursuant to the Client Relationship Agreement application bearing the Account Title specified below, unless otherwise noted by the insertion of an account number in the "Bank Use Only" section above. The insertion of an account number limits the authorities of this Signature Card to the account specified only.

Account Title (enter Account Title exactly as it appears in section 2).

Ariel I. Quiros and/or Okcha Quiros

(for example: "John Doe" or "John Doe & Mary Doe" or "Estate of Mary Doe")

Applicant (Primary)

Signer 1

Print Name: Ariel I. Quiros

Signature:

Date:

2.13.2015

Co-Applicant (Secondary)*

Signer 2

Print Name: Okcha Quiros

Signature:

Date:

2.13.2015

Signer 3

Print Name:

Signature:

Date:

Signer 4

Print Name:

Signature:

Date:

Signer 5

Print Name:

Signature:

Date:

Bank Use Only (check that all apply)

Employment Verified Phone Verified Identifications/References waived Check Waived/ Overridden ACAPS Overridden

CHECK PROCESSING FILE

*Agent(s) appointed under a power of attorney, if any, must sign this signature card below the Applicant and Co-Applicant signatures.

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SIGNATURE CARD-PAGE 1 OF 1

Item PBG713CRA (Rev. 1/15)

APPLICATION-PAGE 28 OF 30





Private Bank

Client Relationship Agreement SIGNATURE CARD

Bank Use Only

10/30/2015 1 [Redacted] 3359 1 of 1 Signature Cards

Date No. of Signatures Required Account Number (To be completed only if this Signature Card is to be used for one account; see "Agreement" below)

Signature verified by: *Mary Jane Decek*
 Vice President
 Associate Banker
 201 S. Biscayne Blvd
 Suite 3100
 Miami, FL 33131
 305.347.1227

Agreement
 All signatures below are for all accounts opened pursuant to the Client Relationship Agreement application bearing the Account Title specified below, unless otherwise noted by the insertion of an account number in the "Bank Use Only" section above. The insertion of an account number limits the authorities of this Signature Card to the account specified only.

Account Title (enter Account Title exactly as it appears in section 2):

Arieli Quiros and/or Okcha Quiros
 (for example: "John Doe" or "John Doe & Mary Doe" or "Estate of Mary Doe")

Applicant (Primary)

Signer 1

Print Name: Arieli Quiros Signature: *[Signature]* Date: 10.15.15

Co-Applicant (Secondary)*

Signer 2

Print Name: Okcha Quiros Signature: *[Signature]* Date: Oct 15 2015

Signer 3

Print Name: Ali A. Yoris POA Signature: *[Signature]* Date: 10-15-15

Signer 4

Print Name: Signature: Date:

Signer 5

Print Name: Signature: Date:

Bank Use Only (check that all apply)

- Employment Verified Phone Verified Identifications/References waived Check Waived/ Overridden ACAPS Overridden

CHECK PROCESSING FILE

*Agent(s) appointed under a power of attorney, if any, must sign this signature card below the Applicant and Co-Applicant signatures.



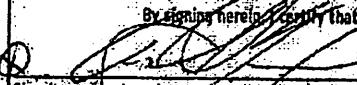
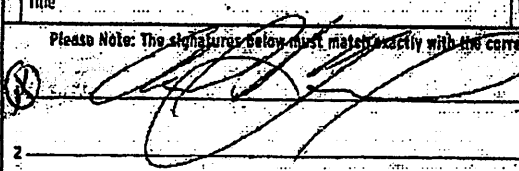
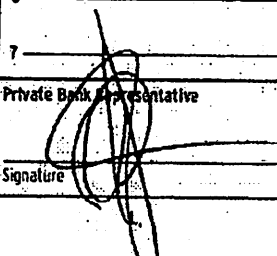
Please print requested information and sign the two cards within the box. Sign with blue or black ink only.
 PEG302-A (Rev. 3/16)

Citi Private Bank



CitiBusiness[®] ACCOUNT SIGNATURE CARD

Card # 1 of # 2

Title of Account Jay Peak Biomedical Research Park LP	
Taxpayer ID # 4408	Date Opened 03/06/2015
Account Numbers <i>(Account Numbers should only be listed if signature card only applies to account being opened)</i>	Number of Authorized Signers 1
	Number of Signatures Required 1
	Branch Number 101
Expense Code 101	
Signature Certification <i>(Must be owner, president, sole stockholder, secretary, general partner, member or manager, as appropriate)</i> By signing herein, I certify that the signatures appearing on this card are authentic.	
Signature:  President Date: 2-11-2016	
1	Name Arlet Quiros Social Security No. 5445
	Title President Phone [REDACTED]
2	Name _____ Social Security No. _____
	Title _____ Phone _____
3	Name _____ Social Security No. _____
	Title _____ Phone _____
4	Name _____ Social Security No. _____
	Title _____ Phone _____
5	Name _____ Social Security No. _____
	Title _____ Phone _____
6	Name _____ Social Security No. _____
	Title _____ Phone _____
7	Name _____ Social Security No. _____
	Title _____ Phone _____
Please Note: The signatures below must match exactly with the corresponding name and number listed above 	
Private Bank Representative 	
Signature Mary Jane Dacek Vice President Associate Banker 201 S. Biscayne Blvd Suite 3100 Miami, FL 33122 305.347.1227	

ORIGINAL-ACCOUNT OPENING

Private Bank



Client Relationship Agreement SIGNATURE CARD

Bank Use Only Date: <u>2/13/2015</u>		1 of 1 Signature Cards	CPB Representative & Stamp Signature verified by: Mary Jane Dacek Vice President Associate Banker 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 805 347 1227
No. of Signatures Required	Account Number (To be completed only if this Signature Card is to be used for one account; see "Agreement" below)		

Agreement

All signatures below are for all accounts opened pursuant to the Client Relationship Agreement application bearing the Account Title specified below, unless otherwise noted by the insertion of an account number in the "Bank Use Only" section above. The insertion of an account number limits the authorities of this Signature Card to the account specified only.

Account Title (enter Account Title exactly as it appears in section 2):

Jay Peak Biomedical Research Park LP

(See Example: "John Doe" or "John Doe & Mary Doe" or "Estate of Mary Doe")

Applicant (Primary)

Signer 1

Print Name: Adel L. Coutos

Signature:

Date: 2015, 02, 13

Co-Applicant (Secondary)*

Signer 2

Print Name: _____

Signature: _____

Date: _____

Signer 3

Print Name: _____

Signature: _____

Date: _____

Signer 4

Print Name: _____

Signature: _____

Date: _____

Signer 5

Print Name: _____

Mary Jane Dacek
 Vice President
 Associate Banker
 201 S. Biscayne Blvd
 Suite 3100
 Miami, FL 33131
 805 347 1227

Bank Use Only (check that all apply)

Employment Verified Phone Verified Identifications/References waived Check Waived/ Overridden ACAPS Overridden

CHECK PROCESSING FILE

*Agent(s) appointed under a power of attorney, if any, must sign this signature card below the Applicant and Co-Applicant signatures.

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Item PBG713CH (Rev. 1/15)

SIGNATURE CARD - PAGE 1 OF 1
 APPLICATION - PAGE 28 OF 30





Private Bank
BUSINESS DEPOSIT ACCOUNT APPLICATION

BUSINESS INFORMATION	
Business Name Jay Peak Biomedical Research Park LP	For Bank Use Only: Account Number _____ Doing Business As/DBA (if applicable) _____
Account Title Jay Peak Biomedical Research Park LP	
Business Entity Type (Select One) <input type="checkbox"/> Corporation <input checked="" type="checkbox"/> Partnership (General, limited or Law) <input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Unincorporated Association <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Public Entity <input type="checkbox"/> Business Trust <input type="checkbox"/> Other
Tax Identification Number [REDACTED]-408	Type of Tax ID (Select One) <input type="checkbox"/> Social Security Number <input checked="" type="checkbox"/> Employer ID Number
Number of Locations 1	Annual Gross Revenue \$ _____
Business Phone 305-579-9082	Annual Net Profit \$ _____
Business Industry/Activity/Description Bio Tech Medical Research	Business Fax 305-579-9083
Is this entity effectively controlled or owned by another entity that issues bearer shares? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Primary Contact Name Ariel Quiros	Primary Contact Phone 305-579-9082
Primary Contact Email a.quiros@all.net	

PHYSICAL ADDRESS			
Street Number 4850	Street Name VT Route 242		
Suite/Mailstop/etc. (if applicable)	City Jay	State VT	Zip 05859

MAILING ADDRESS (if different than above)			
Street Number 111	Street Name NE 1 St.		
Suite/Mailstop/etc. (if applicable) 4	City Miami	State FL	Zip 33132

DEPOSIT PRODUCT SELECTION (Complete all fields for each account requested. Add additional pages, if needed.)	
Check the State in which the account/s will be domiciled: <input checked="" type="checkbox"/> CA <input type="checkbox"/> CT <input type="checkbox"/> DC <input checked="" type="checkbox"/> FL <input type="checkbox"/> IL <input type="checkbox"/> MA <input type="checkbox"/> NJ <input type="checkbox"/> NY <input type="checkbox"/> PA <input type="checkbox"/> TX	
<input type="checkbox"/> Check if the TIN/SSN is the TIN/SSN of the estate, trust or beneficiary of the trust named in "Title of Account" above, in which case the payee shall be said estate, trust or beneficiary. <input type="checkbox"/> Check if the TIN/SSN is the TIN/SSN of the party named in Title of Account above for whom the Applicant is acting as agent (appropriate power of attorney or other document required), in which case the payee shall be said party (if two parties are named in "Title of Account," use first named party's TIN/SSN, in which case the payee shall be the first named party). <input type="checkbox"/> Check if the Applicant is a sole proprietor or single member limited liability company. The SSN of the sole proprietor or single member must be provided (please complete, if applicable): _____	

Account 1:	
Purpose of Account (Select all that apply)	<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Savings <input type="checkbox"/> Payroll <input type="checkbox"/> Investment <input type="checkbox"/> Petty Cash <input type="checkbox"/> Other _____
Product (Select One)	<input checked="" type="checkbox"/> Checking Product Type 002, G/L Type 42 <input type="checkbox"/> Interest Checking Product Type 009, G/L Type 43 <input type="checkbox"/> Savings Product Type 001, G/L Type 52 <input type="checkbox"/> Money Market Product Type 011, G/L Type 44 <input type="checkbox"/> Certificate of Deposit (CD) See "For Bank Use Only"
Intended Balance (Select One)	<input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$50,000 <input type="checkbox"/> \$50,000-\$250,000 <input type="checkbox"/> \$250,000-\$500,000 <input type="checkbox"/> \$500,000-\$1 million <input checked="" type="checkbox"/> Greater than \$1 million
Source of Initial Deposit (Select all that apply)	<input type="checkbox"/> Check from Existing Bank <input type="checkbox"/> Citibank Account <input checked="" type="checkbox"/> Wire from Existing Bank <input type="checkbox"/> Other _____

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Private Bank
BUSINESS DEPOSIT ACCOUNT APPLICATION

APPLICANT

Purpose of Account (Select all that apply) Operating Savings Payroll Investment Petty Cash Other _____

Product (Select One) Checking Product Type 002, G/L Type 42 Interest Checking Product Type 009, G/L Type 43 Savings Product Type 801, G/L Type 52 Money Market Product Type 011, G/L Type 44 Certificate of Deposit (CD) See "For Bank Use Only"

Intended Balance (Select One) Under \$25,000 \$25,000-\$50,000 \$50,000-\$250,000 \$250,000-\$500,000 \$500,000-\$1 million Greater than \$1 million

Source of Initial Deposit (Select all that apply) Check from Existing Bank Citibank Account Wire from Existing Bank Other _____

CITIBANK BANKING CARDS

Please be sure to read the instructions before completing, and speak with your Private Bank representative regarding the use of Citibank Banking Cards for business accounts (Citibank Banking Cards may not be issued for Trust or Estate Titles).

I authorize Citibank to link the accounts opened pursuant to this Application (where permissible) to: _____

Please check one:

I authorize Citibank to link the accounts opened pursuant to this Application (where permissible) to my existing Citibank Banking Card.

Name _____ Citibank Banking Card# _____

Name _____ Citibank Banking Card# _____

I authorize Citibank to issue new Citibank Banking Cards for all Signers listed.

Name _____ Citibank Banking Card# _____

Title _____

Name _____ Citibank Banking Card# _____

Title _____

Statements Existing account holders: Link the statement(s) for the account(s) opened pursuant to this Application to my existing banking statement (where permissible).

Yes, existing account number: _____

No

ACCOUNT ACTIVITY-Select Yes or No for each question.

Will you provide check cashing services (i.e. offer cash back from checks you receive), money transmission services or sell financial instruments such as money orders or travelers checks? Yes No

Will you send or receive wires to/from countries outside of the United States? Yes No

Will you deposit or withdraw more than \$120,000 in cash, travelers' checks or money orders each month? Yes No

Will you hold or transact any funds in this account that belong to one or more of your customers and are not part of your business' operating funds? (e.g. Will any funds be held as an investment for a client, or used to settle funds similar to an investment service or trust arrangement?) Yes No

Private Bank



BUSINESS DEPOSIT ACCOUNT APPLICATION

SIGNER INFORMATION - Complete for each signer. If more than 4 signers, then add Signer Personal Information form.

Do any owners own 25% or more of the business but are not signers on the account? Yes No

SIGNER 1

First Name Ariel	MI I	Last Name Quiros	Suffix	Date of Birth 5/12/1956
Business Title President	Email Address a.quiros@att.net		Telephone Number [REDACTED]	% Company Owned 0
First School Attended Good Shepherd	Mother's Maiden Name Colon	Social Security Number/ITIN* [REDACTED] 5445	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input checked="" type="checkbox"/> None	
Citizenship (Select One) <input checked="" type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Identification - Type Driver's License	State FL	Number [REDACTED]	Issue Date 04/30/2014	Expiration Date [REDACTED] 2022

SIGNER 2

First Name	MI	Last Name	Suffix	Date of Birth
Business Title	Email Address		Telephone Number	% Company Owned
First School Attended	Mother's Maiden Name	Social Security Number/ITIN*	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input type="checkbox"/> None	
Citizenship (Select One) <input type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Identification - Type	State	Number	Issue Date	Expiration Date

SIGNER 3

First Name	MI	Last Name	Suffix	Date of Birth
Business Title	Email Address		Telephone Number	% Company Owned
First School Attended	Mother's Maiden Name	Social Security Number/ITIN*	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input type="checkbox"/> None	
Citizenship (Select One) <input type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Identification - Type	State	Number	Issue Date	Expiration Date

SIGNER 4

First Name	MI	Last Name	Suffix	Date of Birth
Business Title	Email Address		Telephone Number	% Company Owned
First School Attended	Mother's Maiden Name	Social Security Number/ITIN*	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input type="checkbox"/> None	
Citizenship (Select One) <input type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Identification - Type	State	Number	Issue Date	Expiration Date

*Social Security Number or ITIN required for Sole Proprietorships, Single Stockholder Corporations, Single Member LLCs and any Signer requesting a Debit Card.

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Private Bank
BUSINESS DEPOSIT ACCOUNT APPLICATION



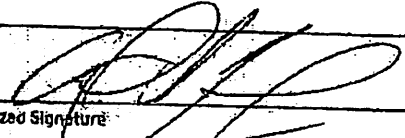
ACCOUNT AGREEMENT AND AUTHORIZATION (TO BE COMPLETED BY CUSTOMER ONLY)

By signing below, I acknowledge and agree both individually, as applicable, and on behalf of the business identified in this application (the "Business"): (1) to be bound by any agreement governing any account and service for which I am applying for within including the terms and conditions of the Citibusiness Client Manual and Schedule of Fees and Charges; (2) Citibank may obtain credit reports and make other inquiries it deems appropriate about both the Business and me individually; (3) any signer identified within this application may open additional accounts and enter into contracts for banking services on behalf of the Business; (4) and if I am a plan sponsor and/or plan fiduciary and the plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), by opening an account covered in this application, I have reviewed the Citibusiness ERISA Section 408(b)(2) Disclosure Document made available to me reasonably in advance of my decision to open the account and that after my review, I made an independent decision that the fees and other compensation are reasonable for the services being provided by Citibank. I further consent to Citibank updating or changing the Disclosure Document by posting updated documents and/or notices at <http://citi.com/investorinfo/advisoryprivacy/408b2disclosures.html> and that I am responsible for checking the website periodically for such updates.

TAX CERTIFICATION - ADDITIONAL DOCUMENTATION REQUIRED TO AVOID TAX WITHHOLDING

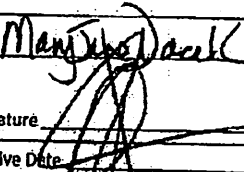
In accordance with requirements of the Internal Revenue Code, I understand that my business must supply Citibank with a properly-executed tax certification form to establish U.S. Person or non-U.S. Person status for U.S. tax information reporting purposes. To comply with such requirement, my business will provide an executed IRS Form W-9 or Form W-8, as appropriate. If a validly executed IRS Form W-9 or Form W-8 is not provided, I understand that Citibank will implement backup withholding on interest earned on my business account(s) immediately upon account opening. Such backup withholding will continue to apply until the appropriate validly-executed tax certification form is provided. If this occurs, I understand that Citibank may not be able to refund the withheld taxes.

Forms W-9 and W-8 and associated instructions can be obtained on the IRS Forms and Publications website, the link for which is:
<http://www.irs.gov/Forms-&-Pubs>

Ariel I. Quifro Authorized Signature 
 Print First and Last Name
President Date 2.13.2016
 Business Title (Capacity Acting In)

Authorized Signature
 Print First and Last Name
 Business Title (Capacity Acting In) Date

BANK USE ONLY

Account Number _____
 Effective Date _____ Branch No. _____ Statement Sort _____ Expense Code _____
 Prepared By Mary Jane Dacak Phone 305-347-1227 Officer Code _____
 Approvals
 Authorized Signature  Date _____
 For CDs: Effective Date _____ Rate _____
 Term: 7 Day - Product Type 846, G/L 59 14 Day - Product Type 848, G/L 59 1 Month - Product Type 850, G/L 62
 2 Month - Product Type 851, G/L 62 3 Month - Product Type 852, G/L 62 6 Month - Product Type 854, G/L 63
 1 Year - Product Type 856, G/L 65 2 Year - Product Type 858, G/L 65 3 Year - Product Type 856, G/L 65
 Variable Term - Product Type 958, G/L 65
 Monthly Intgrst: Retain in CD Issue Cashier's Check Credit Account _____
 AR # _____
 New _____ Entitlement Group # Private Banker Mary Jane Dacak Ext _____
 Existing _____ Relationship Officer Mary Jane Dacak

Ext Mary Jane Dacak
 Vice President
 Associate Banker
 201 S. Biscayne Blvd
 Suite 2100
 Miami, FL 33131
 305.847.1227

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Please print requested information and sign the two cards within the box. Sign with blue or black ink only.

FB6302-A (Rev. 3/11)

Citi Private Bank



CitiBusiness[®] ACCOUNT SIGNATURE CARD

Card # _____ of # _____

Title of Account Jay Construction Management, Inc.	
Taxpayer ID # 190	Date Opened
Account Numbers <i>(Account Numbers should only be listed if signature card only applies to account being opened)</i>	Number of Authorized Signers 2
	Number of Signatures Required 1
	Branch Number: 101
	Expense Code: 101
Signature Certification <i>(Must be owner, president, sole stockholder, secretary, general partner, member or manager, as appropriate.)</i> By signing herein, I certify that the signatures appearing on this card are authentic.	
	President 5.7.2015
Signature	Title Date
1 Name Ariel Quiros	Social Security No. 541
Title President	Phone 305-579-9082
2 Name Ali A. Yoris	Social Security No. 1946
Title Authorized Signer	Phone 305-579-9082
3 Name	Social Security No.
Title	Phone
4 Name	Social Security No.
Title	Phone
5 Name	Social Security No.
Title	Phone
6 Name	Social Security No.
Title	Phone
7 Name	Social Security No.
Title	Phone
Please Note: The signatures below must match exactly with the corresponding name and number listed above	
1	
2	
3	
4	
5	
6	
7	
Private Bank Representative	Mary Jane Pecak Vice President Associate Banker 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 305-347-1227
Signature	Stamp

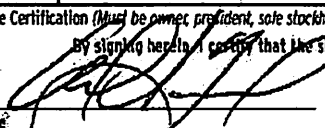
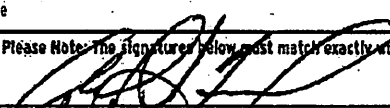
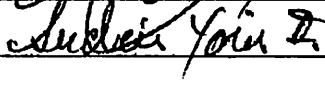
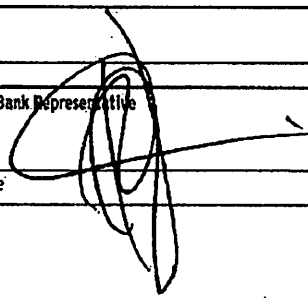
ORIGINAL-ACCOUNT OPENING

Please print requested information and sign the two cards within the box. Sign with blue or black ink only.
 PB33C2-A (Rev. 3/11)



CitiBusiness[®] ACCOUNT SIGNATURE CARD

Card # ___ of # ___

Title of Account Jay Construction Management, Inc.	
Taxpayer ID #	Date Opened
Account Numbers <small>(Account Numbers should only be listed if signature card only applies to account being opened)</small>	Number of Authorized Signers 2
	Number of Signatures Required: 1
	Branch Number 101
	Expense Code 101
Signature Certification <small>(Must be owner, president, sole stockholder, secretary, general partner, member or manager, as appropriate.)</small> By signing here, I certify that the signatures appearing on this card are authentic.	
	President 5.7.2015
Signature	Title Date
1 Name Ariel I. Quiros	Social Security No. [REDACTED] 5948
Title President	Phone 305-676-6662
2 Name Ali A. Yoris	Social Security No. [REDACTED] 1946
Title Authorized Signer	Phone 305-676-6662
3 Name	Social Security No.
Title	Phone
4 Name	Social Security No.
Title	Phone
5 Name	Social Security No.
Title	Phone
6 Name	Social Security No.
Title	Phone
7 Name	Social Security No.
Title	Phone
Please Note: The signatures below must match exactly with the corresponding name and number listed above	
1 	
2 	
3	
4	
5	
6	
7	
Private Bank Representative	Mary Jane Decek Vice President Associate Banker 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 305.347.1227
Signature 	Stamp

ORIGINAL-CHECK PROCESSING

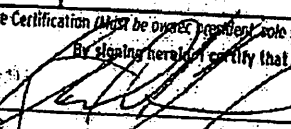
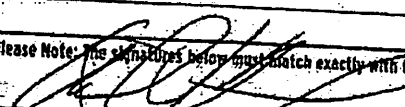
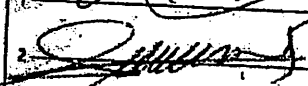
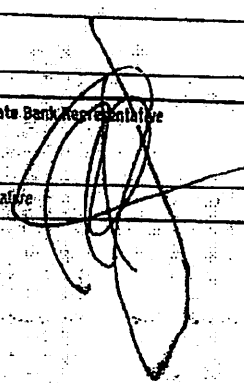
Please print requested information and sign the two cards within the box. Sign with blue or black ink only.
 F6G302-A (Rev. 3/11)

Citi Private Bank



CitiBusiness® ACCOUNT SIGNATURE CARD

Card # 1 of # 1

Title of Account: Jay Construction Management, Inc.		Date Opened: 03/04/2015
Taxpayer ID # [REDACTED]		Number of Authorized Signers: 2
Account Numbers <i>(Account Numbers should only be listed if signature card only applies to account being opened)</i>		Number of Signatures Required: 1
		Branch Number: 101
		Expense Code: 101
Signature Certification <i>(Must be owner, president, sole stockholder, secretary, general partner, member or manager, as appropriate.)</i> By signing hereon I certify that the signatures appearing on this card are authentic.		
Signature: 		Title: President Date: 2-13-15
1	Name: Ariel J. Quiros Title: President	Social Security No.: [REDACTED] 5445 Phone: [REDACTED]
2	Name: Lucia Katia Perez Title: Authorized Signer	Social Security No.: [REDACTED] 3454 Phone: [REDACTED]
3	Name: _____ Title: _____	Social Security No.: _____ Phone: _____
4	Name: _____ Title: _____	Social Security No.: _____ Phone: _____
5	Name: _____ Title: _____	Social Security No.: _____ Phone: _____
6	Name: _____ Title: _____	Social Security No.: _____ Phone: _____
7	Name: _____ Title: _____	Social Security No.: _____ Phone: _____
Please Note: The signatures below must match exactly with the corresponding name and number listed above		
1		
2		
3		
4		
5		
6		
7		
Private Bank Representative	Signature: 	
Stamp	Mary Jane Dadek Vice President Associate Banker 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 305.347.1227	

ORIGINAL-ACCOUNT OPENING



BUSINESS DEPOSIT ACCOUNT APPLICATION

Private Bank

BUSINESS INFORMATION

Business Name: Day Construction Management, Inc.
 Account Title: Day Construction Management, Inc.
 For Bank Use Only: Account Number: _____
 Doing Business As/DBA (if applicable): _____

Business Entity Type (Select One):
 Corporation
 Partnership (General, limited or Law)
 Limited Liability Partnership
 Sole Proprietorship
 Unincorporated Association
 Limited Liability Company
 Business Trust
 Public Entity
 Other

Is the Entity a Not-For-Profit/Non-Government Organization? Yes No

Business Identification Number: 80-0741190

Type of Tax ID (Select One):
 Employer ID Number
 Social Security Number

Business Start Date: 2010

Number of Locations: 1

Annual Gross Revenue: \$ 40,000,000

Annual Net Profit: \$ 5,000,000

Business Phone: 305-579-9082

Business Fax: 305-579-9083

Is Business Home Based? Yes No

Business Industry/Activity/Description: Construction Corporation

Is this entity effectively controlled or owned by another entity that issues bearer shares? Yes No

Primary Contact Name: Anel Quiros

Primary Contact Phone: 305-579-9082

Primary Contact Email: anquiros@att.net

Street Name: NE 1 St.

Street Number: 111

Suite/Mailstop/etc. (if applicable): _____

City: Miami

State: FL

Zip: 33132

Street Name: _____

Street Number: _____

Suite/Mailstop/etc. (if applicable): _____

City: _____

State: _____

Zip: _____

DEPOSIT PRODUCT SELECTION (Complete all fields for each account requested. Add additional pages, if needed.)

Check the State in which the account/s will be domiciled:
 CA CT DC FL IL MA NJ NY PA TX

Check if the TIN/SSN is the TIN/SSN of the estate, trust or beneficiary of the trust named in "Title of Account" above, in which case the payee shall be said estate, trust or beneficiary.
 Yes No

Check if the TIN/SSN is the TIN/SSN of the party named in Title of Account above for whom the Applicant is acting as agent (appropriate power of attorney or other document required), in which case the payee shall be the party named in "Title of Account", use first named party's TIN/SSN, in which case the payee shall be the first named party.
 Yes No

Check if the Applicant is a sole proprietor or single member limited liability company. The SSN of the sole proprietor or single member must be provided (please complete, if applicable):
 Yes No

Purpose of Account (Select all that apply):
 Operating Savings Payroll Investment Petty Cash Other

Product (Select One):
 Checking Interest Checking Savings Money Market Certificate of Deposit (CD)
 G/L Type 42 Product Type 002, G/L Type 43 Product Type 003, G/L Type 52 Product Type 001, G/L Type 44

Intended Balance (Select One):
 Under \$25,000 \$25,000-\$50,000 \$50,000-\$250,000 Greater than \$1 million

Source of Initial Deposit (Select all that apply):
 Check from Existing Bank CitiBank Account Wire from Existing Bank Other

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**Private Bank
BUSINESS DEPOSIT ACCOUNT APPLICATION**

Account

Purpose of Account (Select all that apply) Operating Savings Payroll Investment Petty-Cash Other _____

Product (Select One) Checking Product Type 002, G/L Type #2 Interest Checking Product Type 009, G/L Type 43 Savings Product Type 801, G/L Type 52 Money Market Product Type 011, G/L Type 44 Certificate of Deposit (CD) See "For Bank Use Only"

Intended Balance (Select One) Under \$25,000 \$25,000-\$50,000 \$50,000-\$250,000 \$250,000-\$500,000 \$500,000-\$1 million Greater than \$1 million

Source of Initial Deposit (Select all that apply) Check from Existing Bank CitiBank Account Wire from Existing Bank Other _____

CITIBANK BANKING CARDS

Please be sure to read the instructions before completing, and speak with your Private Bank representative regarding the use of Citibank Banking Cards for business accounts (Citibank Banking Cards may not be issued for Trust or Estate Titles).

I authorize Citibank to link the accounts opened pursuant to this Application (where permissible) to: _____

Please check one:

I authorize Citibank to link the accounts opened pursuant to this Application (where permissible) to my existing Citibank Banking Card:

Name _____ Citibank Banking Card# _____

Name _____ Citibank Banking Card# _____

I authorize Citibank to issue new Citibank Banking Cards for all Signers listed.

Name _____ Citibank Banking Card# _____

Title _____

Name _____ Citibank Banking Card# _____

Title _____

Statements Existing account holders: Link the statement(s) for the account(s) opened pursuant to this Application to my existing banking statement (where permissible).

Yes, existing account number: _____

No

ACCOUNT ACTIVITY-Select Yes or No for each question.

Will you provide check cashing services (i.e. offer cash back from checks you receive), money transmission services or sell financial instruments such as money orders or travelers checks? Yes No

Will you send or receive wires to/from countries outside of the United States? Yes No

Will you deposit or withdraw more than \$10,000 in cash, travelers' checks or money orders each month? Yes No

Will you hold or transact any funds in this account that belong to one or more of your customers and are not part of your business operating funds? (e.g. Will any funds be held as an investment for a client, or used to settle funds similar to an investment service or trust arrangement?) Yes No

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Private Bank
BUSINESS DEPOSIT ACCOUNT APPLICATION

SIGNER INFORMATION—Complete for each signer. If more than 4 signers, then add Signer Personal Information form.

Do any owners own 25% or more of the business but are not signers on the account? Yes No

SIGNER 1

First Name Ariel	MI J	Last Name Quiros	Suffix	Date of Birth 5/12/1956
Business Title President	Email Address a.quiros@att.net		Telephone Number 305-578-9082	% Company Owned 100
First School Attended Good Shepherd	Mother's Maiden Name Colon	Social Security Number/ITIN* [REDACTED]-5445	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input checked="" type="checkbox"/> None	
Citizenship (Select One) <input checked="" type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Identification - Type Driver's License	State FL	Number [REDACTED]	Issue Date 04/30/2014	Expiration Date [REDACTED] 2022

SIGNER 2

First Name Lucia Katia	MI	Last Name Perez	Suffix	Date of Birth
Business Title Admin	Email Address katiap0124@yahoo.com		Telephone Number [REDACTED]	% Company Owned 0
First School Attended NA	Mother's Maiden Name NA	Social Security Number/ITIN* 59D-06-3454	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input checked="" type="checkbox"/> None	
Citizenship (Select One) <input checked="" type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Identification - Type Driver's License	State FL	Number [REDACTED]	Issue Date 10/09/2009	Expiration Date 01/24/2018

SIGNER 3

First Name	MI	Last Name	Suffix	Date of Birth
Business Title	Email Address		Telephone Number	% Company Owned
First School Attended	Mother's Maiden Name	Social Security Number/ITIN*	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input type="checkbox"/> None	
Citizenship (Select One) <input type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Identification - Type	State	Number	Issue Date	Expiration Date

SIGNER 4

First Name	MI	Last Name	Suffix	Date of Birth
Business Title	Email Address		Telephone Number	% Company Owned
First School Attended	Mother's Maiden Name	Social Security Number/ITIN*	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input type="checkbox"/> None	
Citizenship (Select One) <input type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Identification - Type	State	Number	Issue Date	Expiration Date

*Social Security Number or ITIN required for Sole Proprietorships, Single Stockholder Corporations, Single Member LLCs and any Signer requesting a Debit Card.



Private Bank
BUSINESS DEPOSIT ACCOUNT APPLICATION

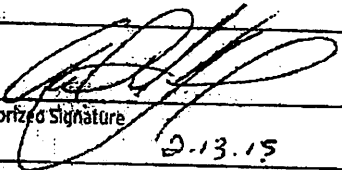
ACCOUNT AGREEMENT AND AUTHORIZATION (TO BE COMPLETED BY CUSTOMER ONLY)

By signing below, I acknowledge and agree both individually, as applicable, and on behalf of the business identified in this application (the "Business"): (1) to be bound by any agreement governing any account and service for which I am applying for within including the terms and conditions of the CitiBusiness® Client Manual and Schedule of Fees and Charges; (2) Citibank may obtain credit reports and make other inquiries if deemed appropriate about both the Business and me individually; (3) any signer identified within this application may open additional accounts and enter into contracts for banking services on behalf of the Business; (4) and if I am a plan sponsor and/or plan fiduciary and the plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), by opening an account covered in this application, I have reviewed the CitiBusiness ERISA Section 408(b)(2) Disclosure Document made available to me reasonably in advance of my decision to open the account and that after my review, I made an independent decision that the fees and other compensation are reasonable for the services being provided by Citibank. I further consent to Citibank updating or changing the Disclosure Document by posting updated documents and/or notices at <http://kili.com/investorinfo/advisory/privacy/408b2disclosures.html> and that I am responsible for checking the website periodically for such updates.

TAX CERTIFICATION - ADDITIONAL DOCUMENTATION REQUIRED TO AVOID TAX WITHHOLDING

In accordance with requirements of the Internal Revenue Code, I understand that my business must supply Citibank with a properly-executed tax certification form to establish U.S. Person or non-U.S. Person status for U.S. tax information reporting purposes. To comply with such requirement, my business will provide an executed IRS Form W-9 or Form W-8, as appropriate. If a validly executed IRS Form W-9 or Form W-8 is not provided, I understand that Citibank will implement backup withholding on interest earned on my business account(s) immediately upon account opening. Such backup withholding will continue to apply until the appropriate validly-executed tax certification form is provided. If this occurs, I understand that Citibank may not be able to refund the withheld taxes.

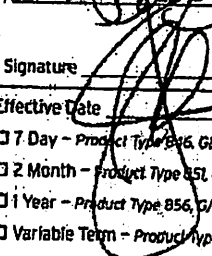
Forms W-9 and W-8 and associated instructions can be obtained on the IRS Forms and Publications website, the link for which is:
<http://www.irs.gov/Forms-&Pubs>

Ariel I. Quiros 
 Print First and Last Name Authorized Signature
President 2.13.15
 Business Title (Capacity Acting In) Date

 Print First and Last Name
 Authorized Signature

 Business Title (Capacity Acting In) Date

BANK USE ONLY

Account Number _____
 Effective Date 2/12/2015 Branch No. 101 Statement Sort _____ Expense Code 101
 Prepared By Mary Jane Dacek Phone 305.347.1227 Officer Code _____
 Approvals:
 Authorized Signature  Date 2/20/2015
 For CDs: Effective Date _____ Rate _____
 Term: 7 Day - Product Type 845, G/L 59 14 Day - Product Type 848, G/L 59 1 Month - Product Type 850, G/L 62
 2 Month - Product Type 851, G/L 62 3 Month - Product Type 852, G/L 62 6 Month - Product Type 854, G/L 63
 1 Year - Product Type 856, G/L 65 2 Year - Product Type 858, G/L 65 3 Year - Product Type 859, G/L 65
 Variable Term - Product Type 958, G/L 65
 Monthly Interest: Retain in CD Issue Cashier's Check Credit Account _____
 AR # _____
 New _____ Entitlement Group # Private Banker Boris Espinoza Ext. _____
 Existing _____ Relationship Officer _____ Ext. _____

Mary Jane Dacek
 Vice President
 Associate Banker
 801 S. Biscayne Blvd.
 Suite 3100
 Miami, FL 33131
 305.347.1227

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Please print requested information and sign the two cards within the box. Sign with blue or black ink only.
 PB6302-A (Rev. 3/11)

Citi Private Bank



CitiBusiness[®] ACCOUNT SIGNATURE CARD

Card # _____ of # _____

Title of Account Q. Resorts, Inc.	
Taxpayer ID # [REDACTED] 1716	Date Opened
Account Numbers <small>(Account Numbers should only be listed if signature card only applies to account being opened)</small>	Number of Authorized Signers 2
	Number of Signatures Required 1
	Branch Number 101
Expense Code 101	
Signature Certification <small>(Must be owner, president, sole stockholder, secretary, general partner, member or manager, as appropriate.)</small> By signing herein, I certify that the signatures appearing on this card are authentic.	
	President 5.9.2015
Signature	Title Date
1 Name Ariel I. Quiros	Social Security No. [REDACTED] 5445
Title President	Phone [REDACTED] 205 552 3302
2 Name Ali A. Yoris	Social Security No. [REDACTED] 1946
Title Authorized Signer	Phone [REDACTED] 305 375 3802
3 Name	Social Security No.
Title	Phone
4 Name	Social Security No.
Title	Phone
5 Name	Social Security No.
Title	Phone
6 Name	Social Security No.
Title	Phone
7 Name	Social Security No.
Title	Phone
Please Note: The Signatures Below must match exactly with the corresponding name and number listed above	
1	
2	
3	
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7	
Private Bank Representative	
	Mary Jane Dacek Vice President Associate Banker 2015 Biscayne Blvd Suite 3100 Miami, FL 33131 305.347.1227

ORIGINAL-ACCOUNT OPENING

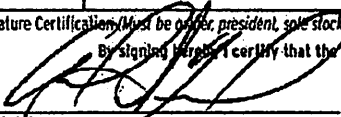
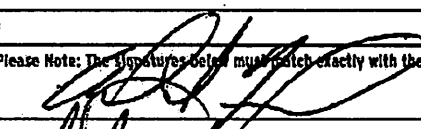
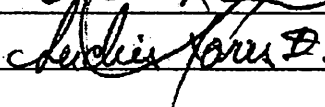
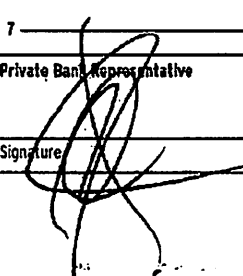
Please print requested information and sign the two cards within the box. Sign with blue or black ink only.
 PEG302-A (Rev. 3/11)

Citi Private Bank



CitiBusiness[®] ACCOUNT SIGNATURE CARD

Card # _____ of # _____

Title of Account Q. Resorts, Inc.	
Taxpayer ID # [REDACTED] 1716	Date Opened
Account Numbers <i>(Account Numbers should only be listed if signature card only applies to account being opened)</i>	Number of Authorized Signers 2
	Number of Signatures Required 1
	Branch Number 101
	Expense Code 101
Signature Certification <i>(Must be owner, president, sole stockholder, secretary, general partner, member or manager, as appropriate)</i> By signing this card I certify that the signatures appearing on this card are authentic.  President J.7.2015 Signature: _____ Title: _____ Date: _____	
1 Name Ariel Quiros	Social Security No. [REDACTED] 5445
Title President	Phone 305-579-9082
2 Name Ali A. Yoris	Social Security No. [REDACTED] 1946
Title Authorized Signer	Phone 305-579-9082
3 Name	Social Security No.
Title	Phone
4 Name	Social Security No.
Title	Phone
5 Name	Social Security No.
Title	Phone
6 Name	Social Security No.
Title	Phone
7 Name	Social Security No.
Title	Phone
Please Note: The signatures below must match exactly with the corresponding name and number listed above	
1 	
2 	
3	
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5	
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7	
Private Bank Representative	
Signature 	Mary Jane Decak Vice President Associate Banker 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 305.347.1227

ORIGINAL - CHECK PROCESSING

Private Bank



Client Relationship Agreement SIGNATURE CARD

Bank Use Only Date: <u>2/20/15</u>		1 of 1 Signature Cards	Mary Jane Dacek CPB Representative Signature Verification Associate Banker 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 305.347.1227
No. of Signatures Required: <u>1</u>	Account Number (To be completed only if this Signature Card is to be used for one account; see "Agreement" below)		

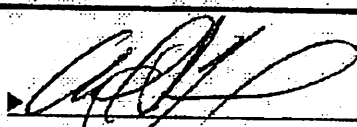
Agreement
 All signatures below are for all accounts opened pursuant to the Client Relationship Agreement application bearing the Account Title specified below, unless otherwise noted by the insertion of an account number in the "Bank Use Only" section above. The insertion of an account number limits the authorities of this Signature Card to the account specified only.

Account Title (enter Account Title exactly as it appears in section 2):

O. Reans, Inc
 (for examples: "John Doe" or "John Doe & Mary Doe" or "Estate of Mary Doe")

Applicant (Primary)
 Signer 1

Print Name: Arnell Outros

Signature: 
 Date: 2.13.2015

Co-Applicant (Secondary)*
 Signer 2

Print Name: _____ Signature: _____
 Date: _____

Signer 3:
 Print Name: _____ Signature: _____
 Date: _____

Signer 4:
 Print Name: _____ Signature: _____
 Date: _____

Signer 5:
 Print Name: _____ Signature: _____
 Date: _____

Bank Use Only (check that all apply)

Employment Verified
 Phone Verified
 Identifications/References waived
 Check Waived/Overridden
 ACAPS Overridden

CHECK PROCESSING FILE
 *Agent(s) appointed under a power of attorney, if any, must sign this signature card below the Applicant and Co-Applicant signatures.

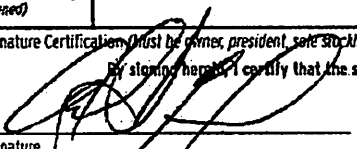
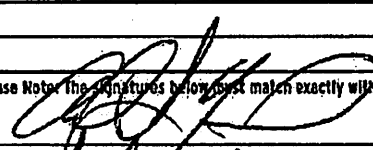
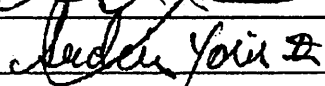
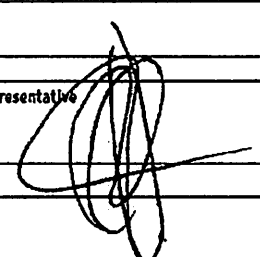



Please print requested information and sign the two cards within the box. Sign with blue or black ink only.
 PB6302-A (Rev. 3/11)



CitiBusiness® ACCOUNT SIGNATURE CARD

Card # ___ of # ___

Title of Account GSI of Dade County, Inc.	
Taxpayer ID # [REDACTED] 084	Date Opened
Account Numbers <i>(Account Numbers should only be listed if signature card only applies to account being opened)</i>	Number of Authorized Signers 2
	Number of Signatures Required 1
	Branch Number 101
	Expense Code 101
Signature Certification <i>(Must be owner, president, sole stockholder, secretary, general partner, member or manager, as appropriate.)</i> By signing hereon, I certify that the signatures appearing on this card are authentic.	
	President 5.7.2015
Signature	Title Date
1 Name Ariel J. Quiros	Social Security No. [REDACTED] 5441
Title President	Phone 305-579-9082
2 Name Ali A. Yoris	Social Security No. [REDACTED] 1946
Title Authorized Signer	Phone 305-579-9082
3 Name	Social Security No.
Title	Phone
4 Name	Social Security No.
Title	Phone
5 Name	Social Security No.
Title	Phone
6 Name	Social Security No.
Title	Phone
7 Name	Social Security No.
Title	Phone
Please Note: The signatures below must match exactly with the corresponding name and number listed above	
1 	
2 	
3	
4	
5	
6	
7	
Private Bank Representative 	Stamp
Signature	Mary Jane Dacek Vice President Associate Banker 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 305.347.1227

ORIGINAL-CHECK PROCESSING

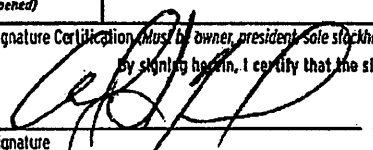
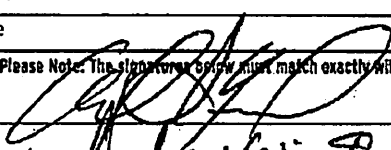
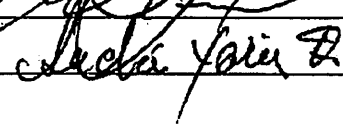
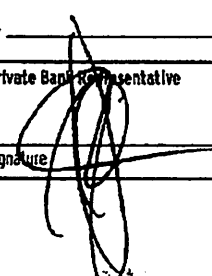
Please print requested information and sign the two cards within the box. Sign with blue or black ink only.
 PB6302-A (Rev. 3/71)

Citi Private Bank



CitiBusiness[®] ACCOUNT SIGNATURE CARD

Card # _____ of # _____

Title of Account GSI of Dade County, Inc.	
Taxpayer ID # [REDACTED] 5094	Date Opened
Account Numbers <small>(Account Numbers should only be listed if signature card only applies to account being opened)</small>	Number of Authorized Signers 2
	Number of Signatures Required
	Branch Number 101
Expense Code 101	
Signature Certification <small>(Must be owner, president, sole stockholder, secretary, general partner, member or manager, as appropriate.)</small> By signing herein, I certify that the signatures appearing on this card are authentic. 	
Signature	President 5.7.2016 Date
1 Name Ariel I. Quiros	Social Security No. [REDACTED] 594
Title President	Phone [REDACTED]
2 Name Ali A. Yoris	Social Security No. [REDACTED] 1946
Title Authorized Signer	Phone [REDACTED]
3 Name	Social Security No.
Title	Phone
4 Name	Social Security No.
Title	Phone
5 Name	Social Security No.
Title	Phone
6 Name	Social Security No.
Title	Phone
7 Name	Social Security No.
Title	Phone
Please Note: The signatures below must match exactly with the corresponding name and number listed above	
1	
2	
3	
4	
5	
6	
7	
Private Bank Representative	Mary Jane Dacek Vice President Associate Banker 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 305.347.1227
Signature 	Stamp

ORIGINAL-ACCOUNT OPENING

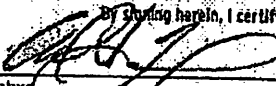
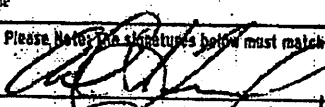
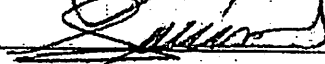
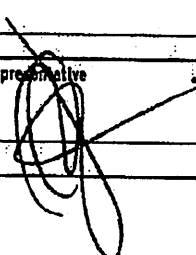
Please print requested information and sign the two cards within the box. Sign with blue or black ink only.
 PBG302-A (Rev. 1/11)

Citi Private Bank



CitiBusiness[®] ACCOUNT SIGNATURE CARD

Card # 1 of # 2

Title of Account G.S.I. of Dade County, Inc.		Date Opened 03/06/2015
Taxpayer ID # 5084		Number of Authorized Signers 2
Account Numbers <i>(Account Numbers should only be listed if signature card only applies to account being opened)</i>		Number of Signatures Required 1
		Branch Number 101
		Branch Code 101
Signature Certification <i>(Must be owner, president, sole stockholder, secretary, general partner, member or manager, as appropriate.)</i> By signing herein, I certify that the signatures appearing on this card are authentic.		
Signature 		Date 2/20/15
Title President		
1	Name Ariel I. Quiros	Social Security No. 5445
	Title President	Phone [REDACTED]
2	Name Lucia Katia Perez	Social Security No. 3454
	Title Authorized Signer	Phone [REDACTED]
3	Name	Social Security No.
	Title	Phone
4	Name	Social Security No.
	Title	Phone
5	Name	Social Security No.
	Title	Phone
6	Name	Social Security No.
	Title	Phone
7	Name	Social Security No.
	Title	Phone
Please Note: The signatures below must match exactly with the corresponding name and number listed above		
1		
2		
3		
4		
5		
6		
7		
Private Bank Representative		
Signature 		Stamp
		Mary Jane Durock Vice President Associate Banker 201 S. Biscayne Blvd Suite 9100 Miami, FL 33131 305.347.1827

ORIGINAL-CHECK PROCESSING

Please print requested information and sign the two cards within the box. Sign with blue or black ink only.
 PB6302-A (Rev. 3/11)



CitiBusiness® ACCOUNT SIGNATURE CARD

Card # _____ of # _____

Title of Account Jay Construction Management, Inc.	
Taxpayer ID # 1190	Date Opened
Account Numbers <small>(Account Numbers should only be listed if signature card only applies to account being opened)</small>	Number of Authorized Signers 2
	Number of Signatures Required 1
	Branch Number 101
Expense Code 101	
Signature Certification <small>(Must be owner, president, sole stockholder, secretary, general partner, member or manager, as appropriate.)</small> By signing herein, I certify that the signatures appearing on this card are authentic.	
	President 3.7.2015
Signature	Title Date
1 Name Ariel L. Quiros	Social Security No. [REDACTED]-5416
Title President	Phone [REDACTED]
2 Name All A. Yoris	Social Security No. [REDACTED]-1946
Title Authorized Signer	Phone [REDACTED]
3 Name	Social Security No.
Title	Phone
4 Name	Social Security No.
Title	Phone
5 Name	Social Security No.
Title	Phone
6 Name	Social Security No.
Title	Phone
7 Name	Social Security No.
Title	Phone
Please Note: The signatures below must match exactly with the corresponding name and number listed above	
1	
2	
3	
4	
5	
6	
7	
Private Bank Representative	Mary Jane Decak Vice President Associate Banker 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 305-347-1227
Signature	Stamp

ORIGINAL-ACCOUNT OPENING

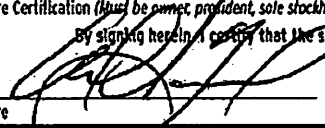
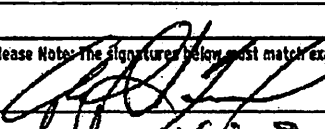
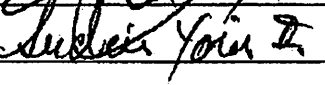
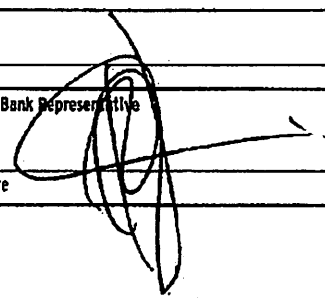
Please print requested information and sign the two cards within the box. Sign with blue or black ink only.
 PB6302-A (Rev. 3/11)

Citi Private Bank



CitiBusiness® ACCOUNT SIGNATURE CARD

Card # ___ of # ___

Title of Account Jay Construction Management, Inc.	
Taxpayer ID #	Date Opened
Account Numbers <small>(Account Numbers should only be listed if signature card only applies to account being opened)</small>	Number of Authorized Signers 2
	Number of Signatures Required
	Branch Number 101
	Expense Code 101
Signature Certification <small>(Must be owner, president, sole stockholder, secretary, general partner, member or manager, as appropriate.)</small> By signing herein, I certify that the signatures appearing on this card are authentic.	
	President Date: 5.7.2015
Signature	Title
1 Name Ariel I. Quiros	Social Security No. [REDACTED] 5948
Title President	Phone [REDACTED]
2 Name Aji A. Yoris	Social Security No. [REDACTED] 946
Title Authorized Signer	Phone 305-570-0000
3 Name	Social Security No.
Title	Phone
4 Name	Social Security No.
Title	Phone
5 Name	Social Security No.
Title	Phone
6 Name	Social Security No.
Title	Phone
7 Name	Social Security No.
Title	Phone
Please Note: The signatures below must match exactly with the corresponding name and number listed above	
1 	
2 	
3	
4	
5	
6	
7	
Private Bank Representative	Mary Jane Dacek Vice President Associate Banker 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 305.347.1227
Signature 	Stamp

ORIGINAL-CHECK PROCESSING

Please print requested information and sign the two cards within the box. Sign with blue or black ink only.
 FCG302-A (Rev. 3/11)

Citi Private Bank



CitiBusiness® ACCOUNT SIGNATURE CARD

Card # 1 of # 1

Title of Account Jay Construction Management, Inc.		Date Opened 03/04/2015
Taxpayer ID # 1190		Number of Authorized Signers 2
Account Numbers <small>(Account Numbers should only be listed if signature card only applies to account being opened)</small>		Number of Signatures Required 1
		Branch Number 101
Expense Code 101		
Signature Certification <small>(Must be owner, president, sole stockholder, secretary, general partner, member or manager, as appropriate.)</small> By signing hereon, I certify that the signatures appearing on this card are authentic.		
Signature		Date 2-13-15
1	Name Ariel Quiros Title President	Social Security No. ██████-5445 Phone ██████████
2	Name Lucia Katia Perez Title Authorized Signer	Social Security No. ██████-3454 Phone 3██████████
3	Name Title	Social Security No. Phone
4	Name Title	Social Security No. Phone
5	Name Title	Social Security No. Phone
6	Name Title	Social Security No. Phone
7	Name Title	Social Security No. Phone
Please Note: The signatures below must match exactly with the corresponding name and number listed above		
1		
2		
3		
4		
5		
6		
7		
Private Bank Representative	 Stamp: Mary Jane Dacok Vice President Associate Banker 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 305.547.1227	

ORIGINAL-ACCOUNT OPENING



Private Bank

BUSINESS DEPOSIT ACCOUNT APPLICATION

BUSINESS INFORMATION

Business Name Jay Construction Management, Inc.	For Bank Use Only: Account Number _____ Doing Business As/DBA (if applicable) _____
--	---

Account Title
Jay Construction Management, Inc.

Business Entity Type (Select One) <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership (General, limited or Law) <input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Unincorporated Association <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Public Entity <input type="checkbox"/> Business Trust <input type="checkbox"/> Other	Is the Entity a Not-For-Profit/Non-Government Organization? <input type="checkbox"/> Yes <input type="checkbox"/> No
--	---	---	---

Tax Identification Number 9190	Type of Tax ID (Select One) <input type="checkbox"/> Social Security Number <input type="checkbox"/> Employer ID Number	Business Start Date 2010 ✓
-----------------------------------	---	-------------------------------

Number of Locations 1	Annual Gross Revenue \$ 40,000,000	Annual Net Profit \$ 5,000,000	Number of Employees/Agents 5
--------------------------	---------------------------------------	-----------------------------------	---------------------------------

Business Phone 305-579-9082	Business Fax 305-579-9083	Is Business Home Based? <input type="checkbox"/> Yes <input type="checkbox"/> No
--------------------------------	------------------------------	---

Business Industry/Activity/Description
Construction Supervision

Is this entity effectively controlled or owned by another entity that issues bearer shares? Yes No

Primary Contact Name Ariel Quiros	Primary Contact Phone 305-579-9082	Primary Contact Email a.quiros@att.net
--------------------------------------	---------------------------------------	---

PHYSICAL ADDRESS

Street Number 111	Street Name NE 1 St	City Miami	State FL	Zip 33132
----------------------	------------------------	---------------	-------------	--------------

MAILING ADDRESS (if different than above)

Street Number	Street Name	City	State	Zip
---------------	-------------	------	-------	-----

DEPOSIT PRODUCT SELECTION (Complete all fields for each account requested. Add additional pages, if needed.)

Check the State in which the account/s will be domiciled:
 CA CT DC FL IL MA NJ NY PA TX

Check if the TIN/SSN is the TIN/SSN of the estate, trust or beneficiary of the trust named in "Title of Account" above, in which case the payee shall be said estate, trust or beneficiary.

Check if the TIN/SSN is the TIN/SSN of the party named in Title of Account above for whom the Applicant is acting as agent (appropriate power of attorney or other document required), in which case the payee shall be said party (if two parties are named in "Title of Account," use first named party's TIN/SSN, in which case the payee shall be the first named party).

Check if the Applicant is a sole proprietor or single member limited liability company. The SSN of the sole proprietor or single member must be provided (please complete, if applicable): _____

Account 1

Purpose of Account (Select all that apply) Operating Savings Payroll Investment Petty Cash Other _____

Product (Select One)	<input type="checkbox"/> Checking Product Type 002, G/L Type 42	<input type="checkbox"/> Interest Checking Product Type 009, G/L Type 43	<input type="checkbox"/> Savings Product Type 801, G/L Type 52	<input type="checkbox"/> Money Market Product Type 011, G/L Type 44	<input type="checkbox"/> Certificate of Deposit (CD) See "For Bank Use Only"
----------------------	---	--	--	---	---

Intended Balance (Select One)	<input type="checkbox"/> Under \$25,000	<input type="checkbox"/> \$25,000-\$50,000	<input type="checkbox"/> \$500,000-\$1 million	<input type="checkbox"/> Greater than \$1 million	Source of Initial Deposit (Select all that apply)	<input type="checkbox"/> Check from Existing Bank	<input type="checkbox"/> Citibank Account	<input type="checkbox"/> Wire from Existing Bank	<input type="checkbox"/> Other _____
-------------------------------	---	--	--	---	---	---	---	--	--------------------------------------

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**Private Bank
BUSINESS DEPOSIT ACCOUNT APPLICATION**

Account # _____

Purpose of Account (Select all that apply) Operating Savings Payroll Investment Petty Cash Other _____

Product (Select One) Checking Product Type 002, G/L Type 42 Interest Checking Product Type 009, G/L Type 43 Savings Product Type 801, G/L Type 52 Money Market Product Type 011, G/L Type 44 Certificate of Deposit (CD) See "For Bank Use Only"

Intended Balance (Select One) Under \$25,000 \$25,000-\$50,000 \$50,000-\$250,000 \$250,000-\$500,000 \$500,000-\$1 million Greater than \$1 million

Source of Initial Deposit (Select all that apply) Check from Existing Bank Citibank Account Wire from Existing Bank Other _____

CITIBANK BANKING CARDS

Please be sure to read the instructions before completing, and speak with your Private Bank representative regarding the use of Citibank Banking Cards for business accounts (Citibank Banking Cards may not be issued for Trust or Estate Titles).

I authorize Citibank to link the accounts opened pursuant to this Application (where permissible) to: _____

Please check one:
 I authorize Citibank to link the accounts opened pursuant to this Application (where permissible) to my existing Citibank Banking Card.

Name _____ Citibank Banking Card# _____

Name _____ Citibank Banking Card# _____

I authorize Citibank to issue new Citibank Banking Cards for all Signers listed.

Name _____ Citibank Banking Card# _____

Title _____

Name _____ Citibank Banking Card# _____

Title _____

Statements Existing account holders: Link the statement(s) for the account(s) opened pursuant to this Application to my existing banking statement (where permissible).

Yes, existing account number: _____
 No

ACCOUNT ACTIVITY Select Yes or No for each question.

Will you provide check cashing services (i.e. offer cash back from checks you receive), money transmission services or sell financial instruments such as money orders or travelers checks? Yes No

Will you send or receive wires to/from countries outside of the United States? Yes No

Will you deposit or withdraw more than \$120,000 in cash, travelers' checks or money orders each month? Yes No

Will you hold or transact any funds in this account that belong to one or more of your customers and are not part of your business operating funds? (e.g. Will any funds be held as an investment for a client, or used to settle funds similar to an investment service or trust arrangement?) Yes No

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Private Bank
BUSINESS DEPOSIT ACCOUNT APPLICATION

SIGNER INFORMATION - Complete for each signer. If more than 4 signers, then add Signer Personal Information form.

Do any owners own 25% or more of the business but are not signers on the account? Yes No

SIGNER 1

First Name Ariel	MI I	Last Name Quiros	Suffix	Date of Birth 5/12/1956
Business Title President	Email Address a.quiros@atl.net		Telephone Number 305-579-9082	% Company Owned 100
First School Attended Good Shepherd	Mother's Maiden Name Colon	Social Security Number/ITIN* -5445	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input checked="" type="checkbox"/> None	
Citizenship (Select One) <input checked="" type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Identification - Type Driver's License	State FL	Number	Issue Date 04/30/2014	Expiration Date 2022

SIGNER 2

First Name Lucia Katia	MI	Last Name Perez	Suffix	Date of Birth
Business Title Admin	Email Address katiap0124@yahoo.com		Telephone Number 305-579-9082	% Company Owned 0
First School Attended NA	Mother's Maiden Name NA	Social Security Number/ITIN* -3454	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input checked="" type="checkbox"/> None	
Citizenship (Select One) <input checked="" type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Identification - Type Driver's License	State FL	Number	Issue Date 10/09/2009	Expiration Date 01/24/2018

SIGNER 3

First Name	MI	Last Name	Suffix	Date of Birth
Business Title	Email Address		Telephone Number	% Company Owned
First School Attended	Mother's Maiden Name	Social Security Number/ITIN*	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input checked="" type="checkbox"/> None	
Citizenship (Select One) <input type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Identification - Type	State	Number	Issue Date	Expiration Date

SIGNER 4

First Name	MI	Last Name	Suffix	Date of Birth
Business Title	Email Address		Telephone Number	% Company Owned
First School Attended	Mother's Maiden Name	Social Security Number/ITIN*	Issue Card: <input type="checkbox"/> Debit <input type="checkbox"/> ATM <input checked="" type="checkbox"/> None	
Citizenship (Select One) <input type="checkbox"/> US Citizen <input type="checkbox"/> Non Resident Alien (NRA) <input type="checkbox"/> Resident Alien <input type="checkbox"/> Permanent Resident Alien (PRA)		If Resident Alien or NRA or PRA, then complete A and B below: A. Countries of Citizenship: B. Is Signer a Senior Public Figure (SPF) or related to an SPF? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Identification - Type	State	Number	Issue Date	Expiration Date

*Social Security Number or ITIN required for Sole Proprietorships, Single Stockholder Corporations, Single Member LLCs and any Signer requesting a Debit Card.

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Citi Private Bank



Account Number

Corporate Resolutions for Corporate Account

Name of Corporation	State of Incorporation
Jay Construction Management, Inc.	Vermont

The Corporation certifies that the Secretary of the Corporation named above (the "Corporation"), whose name appears beneath the Secretary's Certification (below), has been duly elected to and now holds that office and that the signature appearing opposite his or her name is his or her true signature.

Print Name of President/CEO	Signature of President/CEO	Dated
Ariel I. Quiros		2.13.2015

Note: If the Secretary is empowered to act by the following resolutions, the President/CEO of the Corporation must execute this supplemental certification.

I, being the President/CEO of the Corporation, do hereby certify that the Secretary, whose signature appears below, is empowered to act on behalf of the Corporation in accordance with the following resolutions.

Signature of President/CEO _____

Secretary Certification

I hereby certify that I am the Secretary of the Corporation named above; a corporation duly organized and existing under the laws of its state of incorporation, that the Corporation is in good standing and qualified to do business in this state. I further certify that the following is a true, correct and complete copy of resolutions duly adopted at a meeting of the Board of Directors of the Corporation held on the date specified below, at which meeting a quorum was present and voting; that such resolutions are in accordance with the charter and by-laws of the Corporation, are in full force and effect and have not been amended, modified or rescinded. IN WITNESS WHEREOF, I have hereunto affixed my hand (and the seal of the Corporation) this 13 day of 2015.

Name of Secretary (Print)	Signature of Secretary	Date of Meeting of Board of Directors
Ariel I. Quiros		02/12/2015

RESOLVED:

FIRST, that the individuals named in the spaces opposite ("Authorized Person") be and each of them hereby is, authorized and empowered to the fullest extent possible, to act on behalf of the Corporation, to establish and maintain a cash account, margin account, commodities account or other account deemed necessary, proper or appropriate (each, a "Securities Account") with Citigroup Global Markets Inc. ("CGMI") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short selling), possessing, transferring, exchanging, borrowing, pledging or otherwise disposing of and generally dealing in and with cash and any and all forms of securities, including, but not limited to shares, stocks, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, options, warrants, commodities, commodity futures and/or options on futures, certificates of deposit, mortgages, evidences of indebtedness, commercial paper, and interests of any and every kind and nature whatsoever, secured and unsecured, whether represented by trust, participating and/or other certificates or otherwise.

Print Name and Title, if applicable	Signature
Ariel I. Quiros, President	
Print Name and Title, if applicable	Signature
Print Name and Title, if applicable	Signature
Print Name and Title, if applicable	Signature
Print Name and Title, if applicable	Signature
Print Name and Title, if applicable	Signature

Continued on Page 2

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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Mary Jane Dacek
 Vice President
 Associate Banker
 201 S. Biscayne Blvd
 Suite 3100
 Miami, FL 33131
 305.347.1227

SECOND, that, on behalf of the Corporation, any Authorized Person shall have the fullest authority with respect to the Securities Account including, but not limited to, authority to

- 1) give written or oral instructions to CGMI with respect to any securities in, or transaction or service offered in connection with, the Securities Account.
- 2) deposit money, securities and other property of the Corporation in the Securities Account,
- 3) borrow money through CGMI's clearing broker, Pershing LLC, and secure payment thereof with the property of the Corporation,
- 4) bind the Corporation to any contract, arrangement or transaction, which shall be entered into by any Authorized Person with or through CGMI,
- 5) make payments related to the Securities Account by checks and/or drafts drawn upon the funds of the Corporation,
- 6) deliver money or securities or accept delivery of money or securities,
- 7) endorse any securities in order to pass ownership thereof or for any other purpose,
- 8) direct the sale or exercise of any rights with respect to securities therein,
- 9) sign releases and powers of attorney and enter into contracts and agreements, including but not limited to, the applicable Client Agreement, documentation relating to any debit or credit card, checkwriting privilege, online services, electronic fund transfers and other services which are or may be offered in connection with the Securities Account, as such documents may be modified from time to time, and any documentation permitted or contemplated by such agreements, products and services, and to affix the corporate seal to same,
- 10) direct CGMI to surrender securities to the proper agent or party for the purpose of effecting any exchange or conversion, or otherwise,
- 11) take any and all action in connection with the Securities Account deemed necessary or desirable by any Authorized Person.

THIRD, that any Authorized Person may appoint any person(s) ("Designated Person") to 1) conduct trading in the Securities Account, 2) endorse any securities, or to make, execute and deliver, under the corporate seal of the Corporation or otherwise, any instrument of assignment and/or transfer necessary or proper to pass title to such securities, 3) sign checks (in which event, the signature of the Designated Person shall promptly be provided

on any applicable signature card upon request by CGMI, 4) use any associated debit or credit card or 5) provide instructions to effect electronic fund transfers.

FOURTH, that each Authorized Person is empowered and authorized to do all things each deems necessary or desirable to implement the foregoing resolutions.

FIFTH, that CGMI may deal with any and all of the persons directly or indirectly empowered by the foregoing resolutions as though they are dealing with the Corporation directly.

SIXTH, that the Secretary of the Corporation is hereby authorized and empowered to certify to CGMI, under the seal of the Corporation or otherwise:

- (a) a true, correct and complete copy of these resolutions;
- (b) specimen signatures of each Authorized Person and each Designated Person empowered by these resolutions, if so requested by CGMI;
- (c) a certificate (which, if required by CGMI, shall be supported by an opinion of the general counsel of the Corporation, or other counsel satisfactory to CGMI) that the Corporation is duly organized and in good standing, that the corporate charter authorizes the action or business described in these resolutions, and that no provision in the charter, by-laws or other governing document of the Corporation limits the power of the Board of Directors to pass these resolutions.

SEVENTH, that the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under another title, shall not affect the powers hereby conferred. In the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to CGMI in writing, addressed to the branch or other representative office through which the Securities Account is opened. Such notification, when received, shall terminate the powers theretofore authorized, and empower the persons thereby substituted.

EIGHTH, that CGMI may rely upon any certification furnished to CGMI in accordance with these resolutions and that the foregoing resolutions and the certificates furnished to CGMI are in full force and effect and irrevocable until receipt by CGMI of written notice of revocation or modification by the Corporation, addressed to the branch or other representative office through which the Securities Account is opened. The dispatch or receipt of any other form of notice shall not constitute a waiver of this provision.

Private Bank



Client Relationship Agreement SIGNATURE CARD

Bank Use Only Date: <u>2/20/15</u>		of <u>1</u> Signature Cards	Mary Jane Dacek CPB Representative Signature verified 201 S. Biscayne Blvd Suite 3100 Miami, FL 33131 305.347.1227
No. of Signatures Required: <u>1</u>	Account Number (To be completed only if this Signature Card is to be used for one account; see "Agreement" below)		

Agreement

All signatures below are for all accounts opened pursuant to the Client Relationship Agreement application bearing the Account Title specified below, unless otherwise noted by the insertion of an account number in the "Bank Use Only" section above. The insertion of an account number limits the authorities of this Signature Card to the account specified only.

Account Title (enter Account Title exactly as it appears in section 2):

O Resnds, Inc

(for example: "John Doe" or "John Doe & Mary Doe" or "Estate of Mary Doe")

Applicant (Primary)

Signer 1:

Print Name: Ariell Outros

Signature:

Date: 2.13.2016

Co-Applicant (Secondary)*

Signer 2:

Print Name: _____

Signature: _____

Date: _____

Signer 3:

Print Name: _____

Signature: _____

Date: _____

Signer 4:

Print Name: _____

Signature: _____

Date: _____

Signer 5:

Print Name: _____

Signature: _____

Date: _____

Bank Use Only (check that all apply)

- Employment Verified
 Phone Verified
 Identifications/References waived
 Check Waived/ Overridden
 ACAPS Overridden

CHECK PROCESSING FILE

*Agent(s) appointed under a power of attorney, if any, must sign this signature card below the Applicant and Co-Applicant signatures.

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Item PS6713CPA (Rev. 1/15)

SIGNATURE CARD - PAGE 1 OF 1
APPLICATION - PAGE 28 OF 30



Sep/15/2015 2:23:32 PM

HSBC BANK USA, N.A. 3053588568

4/14

CORPORATE BOARD RESOLUTIONS (Account and Loan Authorizations and Powers)

Legal Name of Corporation: JAY CONSTRUCTION MANAGEMENT INC Account Number: 167738631

The "Corporation"
Principal Place of Business: 111 NE 1ST STREET FLR 4 MIAMI FL 33131

US State of Incorporation: VERMONT US Taxpayer Identification Number: 00-0000190

Incorporated under laws of foreign jurisdiction: _____ Foreign Taxpayer Identification Number: _____

Authorized Individual(s) listed below is/are authorized by the attached Resolutions to exercise the Powers granted in the Resolutions and as indicated below.

	Name	Title	Signature	SSN#
1	JONG W CHOI	DIRECTOR		
2	ARIEL QUIROS	AUTH SIGNER		8448
3	LUCIA KATIA PEREZ	AUTH SIGNER		3484
4				
5				

POWERS GRANTED:

(1) Establish, operate and close account(s) with HSBC Bank USA, National Association ("Bank") in the name of the Corporation, (including the account(s) identified above. Sign checks drawn on the Corporation and give instructions to the Bank using a facsimile signature. Give Funds Transfer (Wire Transfer) instructions. (Select One)

Any One Any Two

(2) Authenticate Manual Funds Transfers (Wire Transfer) instructions by delegation of call back to persons listed below:

Name (Print or Type)	Phone Number	Name (Print or Type)	Phone Number
ARIEL QUIROS	305-676-6081		
LUCIA KATIA PEREZ	305-676-6082		

(3) Borrow money, apply for letters of credit, and deal in securities and foreign exchange with the Bank on behalf of the Corporation. Enter into agreements for other services, such as electronic banking, and safe deposit box. (List these Authorized Individuals who are authorized to exercise these powers by name below). Each person listed below will have authority to exercise these powers singly unless otherwise specified below.
JONG W CHOI (DIRECTOR)

I certify that above and on Page 3 are true copies of the Resolutions, Authorizations and Powers properly adopted by the board of directors of the Corporation and are in full force and effect and have not been amended as of the date below. The Bank may rely on these Resolutions, Authorizations and Powers until written notice of amendment has been received and the Bank has a reasonable opportunity to act on the notice. I acknowledge receipt of a copy of the Rules for Deposit Accounts and Terms and Charges Disclosure referred to on Page 2. In witness whereof, I have duly signed my name and affixed the seal of the Corporation.

Dated:
Corporate Secretary Signature JONG W CHOI Print Name and Title Corporate Seal

Internal Use Only _____ New _____ Replace
Reference Number:

Sep/15/2015 2:23:32 PM

HSBC BANK USA, N.A. 3053588588

5/14

TAX CERTIFICATION (For US Business Only - see IRS Form W-9 instructions at www.irs.gov)

IMPORTANT NOTE: If you are a foreign corporation, do not complete this Tax Certification, instead complete a Form W-8.

Federal tax classification (check applicable box)

- C Corporation
- S Corporation
- Other (see Form W-9 instructions) _____

If you are an exempt payee (see Form W-9 instructions), enter your exempt payee code (if any): _____

If you are exempt from FATCA reporting (see Form W-9 instructions), enter your exemption from FATCA reporting code (if any): _____
(Not applicable for accounts held in the U.S.)

I certify, under penalties of perjury, that:

1. The number shown above is my correct taxpayer identification number (or I am waiting for a number to be issued), and
2. Backup withholding status (check applicable box)
 - I am not subject to backup withholding because:
 - I. I am exempt from backup withholding, or
 - II. I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or
 - III. The IRS has notified me that I am no longer subject to backup withholding, and
 - I am subject to backup withholding because I have been notified by the IRS that I am currently subject to backup withholding due to failure to report all interest and dividends on my tax return, and
3. I am a U.S. citizen or other U.S. person (defined in the Form W-9 instructions), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of U.S. Person - Name

Title

Date

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HSBC BANK USA, N.A. 3053588568

6/14

LIMITED LIABILITY COMPANY (LLC) RESOLUTIONS (Account and Loan Authorizations and Powers)

Legal Name of LLC: ELFIN MOUNTAIN RESORT LLC Account Number: 157746447
 the "LLC"
 Principal Place of Business: 111 NE 18 STREET 4TH FLR MIAMI, FL 33132
 US State of Organization: FL Taxpayer Identification Number: 60-0830006 Tax Classification-Pick One: Corporation
 Formed under laws of foreign jurisdiction: _____ Foreign Taxpayer Identification Number: _____

Authorized Individual(s) listed below is/are authorized by the attached Resolutions to exercise the Powers granted in the Resolutions and as indicated below:

	Name	Title	Signature	SSN#
1	ARIEL QUIROS	MANAGER		██████████ 5445
2	LUCIA KATIA PEREZ	AUTHORIZED SIGNER		██████████ 3454
3				
4				
5				

POWERS GRANTED:

(1) Establish, operate and close account(s) in the name of the LLC, including the account(s) identified above. Sign checks drawn on the LLC and give instructions to the Bank using a Acetamilo signature. Give Funds Transfer (Wire Transfer) Instructions. (Select One)

Any One Any Two

(2) Authenticate Manual Funds Transfer (Wire Transfer) Instructions by delegation of call back to persons listed below:

Name (Print or Type)	Phone Number	Name (Print or Type)	Phone Number
ARIEL QUIROS 305-478-0381			

(3) Borrow money, apply for letters of credit, and deal in securities and foreign exchange on behalf of the LLC. Enter into agreements for other services, such as electronic banking, funds transfers, and safe deposit box. (List those Authorized Individuals who are authorized to exercise these powers by name below). Each person listed below will have authority to exercise these powers singly unless otherwise specified below.

ARIEL QUIROS, MANAGER

The undersigned are all Members of the LLC (all Managers if the Members have delegated authority to Managers), and we certify that above paid on the next page are true copies of the Resolutions, Authorizations and Powers properly adopted by the LLC and are in full force and effect and have not been amended as of the date below. The Bank may rely on these Resolutions, Authorizations and Powers until written notice of amendment has been received and the Bank has a reasonable opportunity to act on the notice. The undersigned acknowledge receipt of a copy of the Rules for Deposit Accounts and Terms and Charges Disclosures referred to on the next page.

Witness our signatures this 8 day of June in the year of 2012

Print Name of all LLC Members (Managers if the Members have delegated authority to Managers) and have them sign:

1. ARIEL QUIROS Signature:
2. _____ Signature: _____
3. _____ Signature: _____
4. _____ Signature: _____

TAX CERTIFICATION (US Business Only)

I certify, under penalties of perjury, that:

1. The number shown above is the correct taxpayer identification number for the entity (or the entity is waiting for a number to be issued), and
2. Backup withholding status (check applicable box)
 - The entity is not subject to backup withholding because:
 - i. The entity is exempt from backup withholding, or
 - ii. The entity has not been notified by the Internal Revenue Service (IRS) that it is subject to backup withholding as a result of a failure to report all interest or dividends, or
 - iii. The IRS has notified the entity that it is no longer subject to backup withholding, and
 - The entity is subject to backup withholding because it has been notified by the IRS that it is currently subject to backup withholding due to failure to report all interest and dividends on my tax return, and
3. The entity is a U.S. person (including a U.S. resident alien).

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of U.S. Person - Name: Title: MANAGER Date: 08March2012

Internal Use Only: Xr... New Replace
 Reference Number: 020532627

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7/14

Jun 05 2012 2:41PM

CSI OF DADE COUNTY INC:

1 (305) 579-8083

p. 2

Business Line Jun 05 2012 2:41PM (CSI OF DADE COUNTY INC)

ARTICLES OF ORGANIZATION FOR FLORIDA LIMITED LIABILITY COMPANY

ARTICLE I - Name:

The name of the Limited Liability Company is:

Q Burke Mountain Resort, LLC

(Must end with the words "Limited Liability Company," "LLC," or "LLC.")

ARTICLE II - Address:

The mailing address and street address of the principal office of the Limited Liability Company is:

Principal Office Address:

111 N.E. 1st Street
4th Floor
Miami, Florida 33132

Mailing Address:

111 N.E. 1st Street
4th Floor
Miami, Florida 33132

ARTICLE III - Registered Agent, Registered Office, & Registered Agent's Signature:
(The Limited Liability Company cannot serve as its own Registered Agent. You must designate an individual or another business entity with an active Florida registration.)

The name and the Florida street address of the registered agent are:

Ariel Quiros

Name

111 N.E. 1st Street, 4th Floor


Florida street address (P.O. Box NOT acceptable)

Miami

FL 33132

City, State, and Zip

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.


Registered Agent's Signature (REQUIRED)

(CONTINUED)

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HSBC BANK USA, N.A. 3053588568

8/14

Jun 05 2012 2:41PM

CSI OF DADE COUNTY INC.

1 (305) 579-9083

P. 3

Received For: JUN 05 2012 2:41PM FAX SERVICE: CSI OF DADE COUNTY INC.

ARTICLE IV. Manager(s) or Managing Member(s):
The name and address of each Manager or Managing Member is as follows:

<u>Title:</u>	<u>Name and Address:</u>
"MGR" = Manager	
"MGRM" = Managing Member	
<u>MGR</u>	Ariel Quiros 111 N.E. 1st Street, 4th Floor Miami, Florida 33132
<u>MGRM</u>	Ariel Quiros 111 N.E. 1st Street, 4th Floor Miami, Florida 33132
_____	_____
_____	_____
_____	_____

(Use attachment if necessary)

ARTICLE V: Effective date, if other than the date of filing: April 25, 2012 (OPTIONAL)
(If an effective date is listed, the date must be specific and cannot be more than five business days prior to or 90 days after the date of filing.)

REQUIRED SIGNATURE:


Signature of a member or an authorized representative of a member.

(In accordance with section 608.401(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s. 817.155, F.S.)

Ariel Quiros
Typed or printed name of signer

Filing Fees

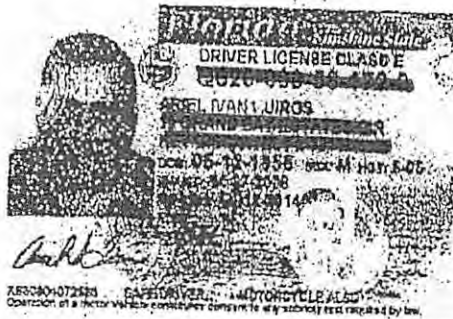
- 3125.00 Filing Fee for Articles of Organization and Designation of Registered Agent
- 30.00 Certified Copy (Optional)
- 5 2.00 Certificate of Status (Optional)

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HSBC BANK USA, N.A. 3053568568

9/14

ISSUED: 4/7/08
EXP: [REDACTED] / 14



ROL [REDACTED]

DOB - [REDACTED] / 56
Issue - 4/7/08
EXP - [REDACTED] / 14

This copy was made after visual authentication of the original document or a certified copy of the original.
Signature: [Signature]
Name: Jennifer Arena
Position: SEA
Date: 08/11/12

RESTRICTIONS:
EXPIRES 11/14/14
CLASS: B - Any non-commercial vehicle with a GVWR less than 2500 lbs. or any RV

REPLACEMENT LICENSE REQUIRED WITHIN 12 DAYS OF ADDRESS OR NAME CHANGE
The State of Florida retains all property rights herein.
Sandra C. Landrum
Director of Driver License
www.flhsmv.state.fl.us



TRUE AND CERTIFIED COPY OF ORIGINAL
DATE: 11/3/2008
Initials: [Signature]

TRUE AND CERTIFIED COPY OF ORIGINAL
DATE: 11/3/2008
Initials: [Signature]

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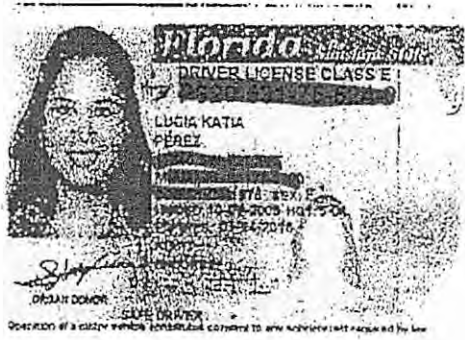
HSBC BANK USA, N.A. 3053588588

10/14

This copy was made after original authentication of the original document or a certified copy of the original.

Signature _____
Name: Jennifer Arcua
Position: CEA
Date _____

FLA [REDACTED]
DOB - [REDACTED] 75
Issue - 10/9/09
Exp - [REDACTED] 118



Sep/15/2015 2:23:32 PM

HSBC BANK USA, N.A. 3053588588

11/14



Personal Safe Deposit Rental Contract

Name: PEREZ, JORGE OI ROJAS, LUCIA Box # 173

Renter(s) JORGE L. PEREZ Date 7/10/2008
LUCIA KATIA ROJAS Box No. 173 33 SCAYNE Office

1. By signing below, Renter(s) is renting the Box described above and agrees that the Bank will handle the Box according to the "Rules for Safe Deposit Boxes and Safe Deposit Direct Payments" and acknowledges receiving copies of such Rules. Renter(s) agrees that this Rental Contract and the "Rules" are a binding contract between the Bank and the Renter(s).

2. By signing below, Renter(s) acknowledges receiving two keys to the Box.

Signature [Signature] Social Security No. [Redacted] 7189

Address 17340 SW 121ST AVE MIAMI, FL 33177-2220

Signature [Signature] Social Security No. [Redacted] 3434

Address 17340 SW 121ST AVE MIAMI, FL 33177-2220

Deputy's Signature _____ Social Security No. _____

Deputy's Address _____

HSBC Bank USA

SP 189F (5/06)
1865 329106

http://cdol.services.us.ml.com/cdol/imageholder.aspx?print=yes&docType=ml_snaps_dms_f... 4/7/2015

Jay Peak - ML - 000171

32490994-1014

Page 1 | Business Account Information

Primary Business Location
 City: MIAMI State/Province: FL Postal Code (ZIP code): 33132 Country: USA

Business Headquarters Address Street
 City: MIAMI State/Province: FL Postal Code (ZIP code): 33132 Country: USA
 Business Headquarters Address Street: 1179 N.E. 1ST STREET FLOOR 4

Business Legal Address Street
 City: MIAMI State/Province: FL Postal Code (ZIP code): 33132 Country: USA
 Business Legal Address Street: 1179 N.E. 1ST STREET FLOOR 4

INSTRUCTIONS
 Complete the legal address and primary business location information from your primary mailing address.

Business Mailing Address Street
 City: MIAMI State/Province: FL Postal Code (ZIP code): 33132 Country: USA
 Business Mailing Address Street: 1179 N.E. 1ST STREET FLOOR 4

INSTRUCTIONS
 Complete the form (Appendix A) if required.

Business Telephone: 305-579-9081

Employer Identification Number (EIN) [REDACTED]

Social Security Number (SSN) [REDACTED]

Trayer Identification Number (TIN) for Customer: [REDACTED]

Doing Business As (DBA) Name (if applicable): [REDACTED]

Business Name ("Customer"): JAC CONSTRUCTION MANAGEMENT INC.

D. Business Customer Information

Margin Securities Account Margin Securities Account with the Margin Lending Program

C. Trade Type (Please select one)

Corporation

B. Ownership Type

The account types above are governed by the WCM (Margin) Account Service Agreement and Program Description Booklet.

Please provide the WCM Margin Financial Service Party Account Number:

WCM Subaccount (WCM Margin Financial Service Party Account Number)

Working Capital Management Account (WCM)

A. Account Type (Please select one)

INSTRUCTIONS
 Margin Lending Program
 The Customer may wish to have their account linked to a margin securities account for the purpose of buying or selling securities as they are available in their margin account. If you wish to have your account linked to a margin securities account, please review the Margin Lending Program Description Booklet.

INSTRUCTIONS
 Send the account opening and WCM (Margin) Account Service Agreement and Program Description Booklet to your address. After you receive the account opening questions you may have.

WCM Account Application
 Account Number (Opening and ID)

WCMA® Account Application

Account Number (Internal Use Only)

[REDACTED] 31534

I. BUSINESS ACCOUNT INFORMATION (continued)

Important Information About the Sweep of Cash Balances

The deposit of checks, the sale of securities and other activity will periodically generate cash in your Merrill Lynch account. Typically, this cash is "swept" to bank accounts with Bank of America, N.A., and Bank of America California, N.A. (the "Merrill Lynch Affiliated Banks"), under the Merrill Lynch Bank Deposit Program (the "MLBD Program") where it may earn interest. Or, you may choose a money market mutual fund from BlackRock or BofA™ Global Capital Management as an automatic cash sweep option. For details, speak to your financial advisor, or see the Business Investor Account (BIA) Financial Service and Working Capital Management Account (WCMA) Financial Service Account Agreement and Program Description Booklet.

Note: Clients who are neither residents nor citizens of the United States of America should refer to the Business Investor Account (BIA) Financial Service and Working Capital Management Account (WCMA) Financial Service Account Agreement and Program Description Booklet for details regarding their sweep options or contact their financial advisor.

Deposits held at the Merrill Lynch Affiliated Banks and Merrill Lynch International Bank Limited ("MLIB") are financially beneficial to Merrill Lynch and its affiliates. Interest rates paid on deposits are determined at the discretion of the Merrill Lynch Affiliated Banks and MLIB based on economic and business conditions.

Interest rates for the Merrill Lynch Bank Deposit Program are tiered based on your relationship with Merrill Lynch and Bank of America. For tiering purposes, Bank of America account types include Bank of America Business checking, savings and CDs. Merrill Lynch account types include BIA, WCMA and Business Delaware accounts. Accounts are systematically linked by Tax Identification Number (TIN) and by use of the Master Financial Service (Master WCMA Account and/or WCMA SubAccount). Clients with higher total eligible assets generally receive a higher yield on their bank deposits.

Rates may change daily. Yield information on any deposits held under the MLBD Program will be included on your account statement. You can also access current yield information on MyMerrill.com® or by contacting your financial advisor.

Deposits in the Merrill Lynch Bank Deposit Program are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a total of the Standard Maximum Deposit Insurance Amount ("SMDIA") per depositor, per ownership category, at each of the Merrill Lynch Affiliated Banks. The SMDIA is \$250,000. Although information about FDIC insurance is available from your financial advisor, it is your responsibility to monitor the total amount of your deposits with the Merrill Lynch Affiliated Banks to determine the extent of insurance coverage available on your deposits. It is important to note that uninvested cash held in more than one WCMA Account may be deposited to the same Merrill Lynch Affiliated Bank. Also, amounts in excess of the applicable FDIC insurance limit may be deposited to the Merrill Lynch Affiliated Banks from the same Merrill Lynch account. Any CDs that you own issued by the Merrill Lynch Affiliated Banks will also count toward the FDIC insurance limits.

Deposits placed within MLIB are not insured by the FDIC.

The Securities Investor Protection Corporation ("SIPC") does not cover cash on deposit at the Merrill Lynch Affiliated Banks or MLIB. You may obtain further information about the SIPC, including the SIPC Brochure, via the SIPC's website at www.sipc.org or by calling the SIPC at 1.202.371.8300. Additional information about linking accounts for higher interest rates, FDIC insurance, the benefits to Merrill Lynch of bank deposits and investment alternatives for your cash balances is available from your financial advisor and will also be included in the written materials you will receive in connection with the establishment of your account. Merrill Lynch reserves the right to offer different cash sweep arrangements for different accounts or clients. You agree that Merrill Lynch may, at its discretion and from time to time, change the cash sweep arrangement upon prior notice.

WCMA® Account Application

Account Number (Internal Use Only)

□□□□ - □□□□□□

I. BUSINESS ACCOUNT INFORMATION (continued)

E. Primary Sweep

Customer cash deposits will be automatically swept into the Primary Money Account. You may elect not to have cash balances swept to one of the selections listed below. If you elect this option, any cash balances will not earn interest or dividends.

By checking the box, you elect not to sweep your cash balances.

If you elect to have cash balances swept, please select one of the applicable options below.

Money Market Mutual Funds

BBF Money Fund
Invests in money market securities

BBF Government Securities Fund
Invests in direct U.S. government obligations and repurchase agreements (REPOs)

BBF Tax-Exempt Fund
Invests in tax-exempt securities and pays dividends exempt from federal income taxation

BBF Treasury Fund
Invests in U.S. Treasury securities

BoFA Cash Reserves - Daily Class
Invests in high-quality money market instruments

BoFA Government Reserves - Daily Class
Invests in U.S. Treasury and U.S. government obligations

BoFA Government Plus Reserves - Daily Class
Invests in U.S. Treasury and U.S. government obligations, plus repurchase agreements

BoFA Tax Exempt Reserves - Daily Class
Invests in tax exempt securities

BoFA Treasury Reserves - Daily Class
Invests in U.S. Treasury obligations, repurchase and reverse purchase agreements

Bank Deposits

Merrill Lynch Bank Deposit Program
Cash balances swept into one or more accounts at Bank of America, N.A. and Bank of America California, N.A.

The following sweep choices are available only to clients who are neither residents nor citizens of the United States of America. They are not available to all clients. Jurisdictional restrictions apply. Please contact your financial advisor to determine if you are eligible to participate before selecting from the following sweep choices. Please select one:

Money Market Mutual Funds

Dollar Assets Portfolio
Note: The Dollar Assets Portfolio ("the Fund") is offered only to non-U.S. citizens who are not residents of the United States. The Fund may only be offered in jurisdictions in which such offer or sale is permitted.

Bank Deposits

International Bank Variable Rate Deposit Facility
Note: Account holders who, according to our records, are or could be resident for tax purposes in the Republic of Ireland and/or in the United States are unable to participate in this sweep option. Deposits in this sweep option are placed with Merrill Lynch International Bank Limited (MLIB), an Irish bank in Dublin.

WCMA[®] Account Application

Account Number (Do not use only)

3534

INSTRUCTIONS
Select the account features you want to add to your account. Your bank's bank financial advisor can answer any questions you may have about these account features.

If selecting a check style other than a Check Specification Sheet, please complete the Check Imprint and Alternate Mailing Address section.

II. ACCOUNT FEATURES/SERVICES

A. Check Instructions

Check Style Selections: (please select one)

- Check Specification Sheet (for use with outside vendors)
- No Checks
- Wallet
- Special Orders
- Secretary
- Executive

Check Imprint Information

Business Name: (please select one)

- Print Full Business Name
- Print the following: _____

Address Information: (please select one)

- Business Mailing Address
- Business Legal Mailing Address
- Business Headquarters Address
- None

Alternate mailing address for checking materials, if different from your business mailing address, if applicable:

Street: _____

City: _____ State/Province: _____ Postal Code (ZIP code): _____ Country: _____

B. Visa[®] Business Card Instructions

Visa Business Card Selections: (please select one)

- WCMA[®] Business Access Visa[®] Card
- No Visa Business Card

Alternate mailing address for checking materials, if different from your business mailing address, if applicable:

Street: _____

City: _____ State/Province: _____ Postal Code (ZIP code): _____ Country: _____

INSTRUCTIONS
Select a Visa card you would like to use with your WCMA Account and complete the Alternate Mailing Address section.

INSTRUCTIONS
Select the Optional Premium Services you are interested in.

C. Optional Services

- Online Services (Internet access)
- Remote Check Deposit Service

WOMA Account Application

Account Number (Initial Use Only)

□□□□ □□□□ □□□□ □□□□

III. ENTITY AUTHORIZATION FORM

A. Authorization Form for Corporations (Certification of Authority and Execution of Agreements)

The undersigned, as Secretary/Assistant Secretary (circle one) of JAY CONSTRUCTION MANAG (Name of Corporation) ("Corporation") hereby certifies that (1) the following resolutions (or resolutions substantially similar) were duly adopted by the Board of Directors of the Corporation at a duly called meeting or by unanimous written consent, and (2) the resolutions remain in full force and effect and are not in conflict with the Corporation's Charter, Articles of Incorporation or By-laws.

Whereas, the Corporation seeks to open and maintain one or more securities brokerage accounts with Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch");

Now, therefore, be it resolved that:

1. The Corporation is authorized to establish with Merrill Lynch one or more accounts (each and all, a "Securities Account") for the purchase and sale of stocks, bonds, options and/or other securities, commodities and commodity futures, and other property usually and customarily dealt in by brokerage firms.
2. If the Securities Account is established as a margin account, the Corporation is authorized to use the Securities Account and services offered by Merrill Lynch to (a) sell short, (b) trade on margin and (c) borrow and/or obtain credit from Merrill Lynch.
3. Each of the individuals named on the Authorized Representative Designation Form contained in this Account Application Booklet (each an "Authorized Representative") is authorized individually, without counter-signature or co-signature to give instructions on behalf of the Corporation for transactions in the Securities Accounts, and to deliver any funds, securities or other property to or for the Corporation's Securities Accounts. Each Authorized Representative also has the authority, with respect to the Corporation's Securities Accounts, that is indicated under the particular Authorized Representative's name on the Authorized Representative Designation Form. In the exercise of such authority, each Authorized Representative is empowered, on behalf of the Corporation, to fully utilize any services offered by Merrill Lynch and its affiliates and to take any and all steps, do any and all things, and execute and deliver any and all documents, in the name of and on behalf of the Corporation as may be necessary or appropriate to carry out the purposes of these resolutions. For Authorized Representatives who are designated as an "Agreement Signer," that authority includes the power to open, now or in the future, one or more Securities Accounts, and with respect to each Securities Account, to execute, on behalf of the Corporation, any and all relevant forms and agreements, including but not limited to agreements to arbitrate controversies, and to deal with Merrill Lynch in connection with all aspects of the Securities Accounts, including the authority to: (i) obtain and terminate all such services as Merrill Lynch (or its affiliates or third-party service providers) may offer in connection with the Securities Accounts (including without limitation the Margin Lending Program and any Internet-based online services) and to execute on behalf of the Corporation such documents and agreements as required by Merrill Lynch in connection with such services, (ii) appoint one or more individuals to act on behalf of the Corporation as an Authorized Representative with regard to the Corporation's Securities Accounts with authority as described herein and to deliver to Merrill Lynch any Working Capital Management Account® (WCMA®) Change Form ("WOMA Change Form"), Power of Attorney ("POA"), or other document to effect or evidence such appointment, and (iii) terminate any Authorized Representative's authority to act on the Securities Accounts. For Authorized Representatives who are designated as having "Fund/Security Distribution" authority, that authority includes the power to instruct the transfer of funds, securities and other assets, including, but not limited to, the entire Securities Account, by wire, check or otherwise from the Securities Account to or for the account of any other person, including the Authorized Representative giving the instruction, without limit as to amount and without inquiry. For Authorized Representatives who are designated as having the authority to "Trade," that authority includes the power to (i) give written, oral or electronic instructions to Merrill Lynch to buy or sell (including short sales if the Securities Account is established with the Margin Lending Program) stocks, bonds, options and/or other securities, commodities and commodity futures, and other property, whether for immediate or future delivery, and (ii) borrow money from or through Merrill Lynch if the Securities Account is established with the Margin Lending Program and to secure payment with property of the Corporation, including, but not limited to, stocks, bonds, options and/or other securities. For Authorized Representatives who are designated as having "Check Signer" authority, that authority includes the power to write, draw or request checks on the Securities Accounts and borrow money from Merrill Lynch's affiliate should an overdraft advance be made through any of the Securities Accounts. For Authorized Representatives who are designated as having "Cardholder" authority, that authority includes the power to use credit/charge cards and execute sales drafts or cash advance drafts on the Securities Accounts and borrow money from Merrill Lynch's affiliate should an overdraft advance be made through any of the Securities Accounts.
4. All actions previously taken with respect to matters authorized in these resolutions are hereby ratified, confirmed and approved. All Authorized Representatives and Check/Card signers previously authorized by the Corporation to act on its behalf with regard to existing Merrill Lynch account(s) will continue to have such authority unless such authority is terminated by use of a WOMA Change Form.
5. These resolutions shall remain in full force and effect until written notice of their revocation is delivered to and receipt acknowledged by Merrill Lynch. Until such revocation and acknowledgment, Merrill Lynch may rely on these resolutions.
6. The undersigned is authorized and directed to certify to Merrill Lynch that these resolutions have been duly adopted, be in full force and effect and are in accordance with the governing documents of the Corporation.

WCMA Account Application

Account Number (Internal Use Only) 313319

III. ENTITY AUTHORIZATION FORM (continued)

PLEASE NOTE: For non-U.S. citizens, an Officer/Director should execute the Certification by Corporate Secretary section.

Certification by Corporate Secretary

The undersigned certifies that these resolutions are true and correct, that the Corporation is duly organized and existing and has the power to take the actions called for by these resolutions, that the Authorized Representative(s) who has executed the Execution of Account Agreement below has full authority to bind the Corporation to the terms of the WCMA Financial Service Account Agreement and Program Description Booklet and that the Authorized Representatives named on the attached Authorized Representative Designation Form are duly authorized, and that set forth next to each named Authorized Representative on the Authorized Representative Designation Form is the true and correct signature of such person.

Witness my hand and seal (if one) of the Corporation on the 04th day of Dec, 2014

(Place corporate seal here, if applicable.)

Secretary/Assistant Secretary's Name: ARBIL J. QUIROS
Signature: [Handwritten Signature]

BY SIGNING BELOW, THE CORPORATION UNDERSTANDS, ACKNOWLEDGES AND AGREES:

- 1. THAT THE CORPORATION HAS RECEIVED A COPY OF THE WCMA FINANCIAL SERVICE ACCOUNT AGREEMENT AND PROGRAM DESCRIPTION BOOKLET (THE "AGREEMENT") AND AGREES TO THE TERMS AND CONDITIONS CONTAINED THEREIN;
2. THAT THE INFORMATION CONTAINED IN THIS ACCOUNT APPLICATION BOOKLET, INCLUDING BUT NOT LIMITED TO THE AUTHORIZATION FORM FOR CORPORATIONS AND THE AUTHORIZED REPRESENTATIVE DESIGNATION FORM, IS TRUE AND CORRECT;
3. THAT THE UNDERSIGNED IS/ARE DULY AUTHORIZED TO SIGN THE AGREEMENT ON BEHALF OF THE CORPORATION, AND THAT MERRILL LYNCH IS ENTITLED TO FULLY RELY UPON THE CERTIFICATIONS AND WARRANTIES SET FORTH IN THE ACCOMPANYING AUTHORIZATION FORM FOR CORPORATIONS AND ELSEWHERE IN THIS ACCOUNT APPLICATION BOOKLET;
4. THAT, IF APPLICABLE, MERRILL LYNCH IS AUTHORIZED TO RELY UPON ANY WCMA CHANGE FORMS SIGNED BY ANY OF THE AUTHORIZED REPRESENTATIVES DESIGNATED AS AN "AGREEMENT SIGNER" ON THE AUTHORIZED REPRESENTATIVE DESIGNATION FORM ON BEHALF OF THE CORPORATION;
5. THAT, IF ANY SECURITIES ACCOUNT IS BEING ESTABLISHED WITH THE MARGIN LENDING PROGRAM, PURSUANT TO SECTION 6 OF THE AGREEMENT, CERTAIN OF THE CORPORATION'S SECURITIES MAY BE LOANED TO MERRILL LYNCH OR LOANED OUT TO OTHERS;
6. THAT, IF A U.S.-BASED CORPORATION CHOOSES THE MERRILL LYNCH BANK DEPOSIT PROGRAM, THE CORPORATION UNDERSTANDS THAT AVAILABLE CASH BALANCES ARE AUTOMATICALLY DEPOSITED INTO DEPOSIT ACCOUNTS AT MERRILL LYNCH'S AFFILIATED BANKS AND UNDERSTANDS THAT BALANCES SO DEPOSITED MAY EXCEED FDIC COVERAGE LIMITS;
7. THAT, IN ACCORDANCE WITH SECTION 17, PAGE 18, OF THE AGREEMENT, THE CORPORATION IS AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT MAY ARISE WITH MERRILL LYNCH;
8. THAT THE UNDERSIGNED HEREBY ACKNOWLEDGES TO BE OF LEGAL AGE UNDER THE LAWS OF HIS OR HER PLACE OF RESIDENCE;
9. THAT THE UNDERSIGNED ACKNOWLEDGES AND UNDERSTANDS THAT NON-DEPOSIT INVESTMENT PRODUCTS ARE PROVIDED BY MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED ("MLPF&S"), A REGISTERED BROKER-DEALER AND WHOLLY OWNED SUBSIDIARY OF BANK OF AMERICA CORPORATION, AND THAT INVESTMENT PRODUCTS OFFERED THROUGH MLPF&S AND INSURANCE AND ANNUITY PRODUCTS OFFERED THROUGH ITS SUBSIDIARY, MERRILL LYNCH LIFE AGENCY INC. (i) ARE NOT INSURED BY THE FDIC OR ANY FEDERAL GOVERNMENT AGENCY, (ii) ARE NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ISSUED OR UNDERWRITTEN BY BANK OF AMERICA, N.A. OR ANY OF ITS BANK AFFILIATES, (iii) ARE SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED AND (iv) ARE NOT A CONDITION TO ANY BANKING SERVICE OR ACTIVITY; AND
10. THAT THE UNDERSIGNED AFFIRMATIVELY CONSENTS TO HAVING AVAILABLE CASH BALANCES SWEEP TO THE DESIGNATED PRIMARY SWEEP CHOICE UNLESS THE FINANCIAL ADVISOR IS OTHERWISE INSTRUCTED BY HIM OR HER.

WCMA Account Application

Account Number (Optional Only)

□ □ □ □ □ □ □ □ □ □ □ □

III. ENTITY AUTHORIZATION FORM (continued)

PLEASE NOTE
Instantiated signing
must be completed as an
"Authorized Signer" on the
Authorized Representative
Designation Form.
For non-MLS customers,
an Officer/Owner could
execute the Execution of
Account Agreement by
Corporate Action.

Name ARIEL I. QUIROS

Title PRESIDENT

Signature *[Handwritten Signature]* Date 10/04/14

Name Ariel Quiros

Title _____

Signature _____ Date _____

If the Corporate Secretary is the only Authorized Representative named on the Authorized Representative Designation Form, an officer other than the Secretary must sign and file on behalf of the Corporation unless the Secretary also holds an other officer position. If the Secretary holds an other officer position, the Secretary must initial below.

Secretary's Initials *[Handwritten Initials]*

WICMA Account Application

Account Number (Internal Use Only)
31314

INSTRUCTIONS
Please complete this form for each Authorized Representative. Authorized Representatives must sign where indicated. For Additional Authorized Representatives, make additional copies as needed.

DEFINITIONS
"Agreement Signer" authority includes the power, on behalf of the Customer, to sign all open accounts, Securities Accounts for the entity, which are generated by the WICMA Personal Service Account Agreement and Program Description Booklet, (a) all of services Authorized Representative on Securities Accounts of the Customer and the stock or securities services, including margin services, for Securities Accounts of the Customer. There must be at least one Agreement Signer. If a Self-Proprietor may have this authority for Partnerships, only General Partners may have this authority. For Members LLCs, only Members may have this authority. For Manager-Run LLCs, only Managers may have this authority.

"Fund/Security Distributor" authority includes the power, on behalf of the Customer, to instruct the transfer of funds, securities and other assets, including, but not limited to, an entire Securities Account, by wire, check or otherwise from a Securities Account of the Customer to or for the account of any other person.

"Trust" authority includes the power, on behalf of the Customer, to give instructions to Merrill Lynch to buy or sell including short sales if the account is established with the Margin Lending Program starts, limits, options and/or other securities, commodities and commodity futures, and other property.

"Check Signer" authority includes the power, on behalf of the Customer, to write, draw or request checks on the Customer's Securities Accounts and to factor every time Merrill Lynch's officers should a stoppage of advance be made through a Securities Account of the Customer.

"Cardholder" authority includes the power, on behalf of the Customer, to use credit/debit cards and make debit/credit or cash advance drafts on the Customer's Securities Accounts and borrow money from Merrill Lynch's debit/credit or credit advance to be made through a Securities Account of the Customer.

IV. AUTHORIZED REPRESENTATIVE DESIGNATION FORM

All previously appointed Authorized Representatives and Check/Card signers for Customers with existing WICMA Account(s) will continue to have authority to act on such account(s) unless removed by the use of a WICMA Change Form.

The following Authorized Representative(s) is/are authorized to act on behalf of JAY CONSTRUCTION MANAGEMENT (Customer) Business Name

Authorized Representative:

Name of Authorized Representative MARIELL QUIROS

Title/Capacity PRESIDENT

Entry Identification Number (EIN) Social Security Number (SSN)

or 51443

Does Authorized Representative hold a Green Card? Yes No

Residence/Mailing Address Street 19 GRAND BAY STATES CIRCLE

City KBY BISCAYNE State/Province FL

Postal Code (ZIP code) 33149 Country USA

Authority (Please reference definitions on this page and on the applicable Entry Authorization Form, and check off that apply):

- Agreement Signer
- Check Signer
- Trade
- Fund/Security Distribution
- Cardholder (WICMA Accounts Only)

Warning for Business Owners Requesting a Visa/Debit Card For Employees:

All WICMA authorized cardholders will have access to view the total WICMA account value/purchasing power at Bank of America ATMs unless a card spending limit is established. If a spending limit is established, authorized cardholders will be limited to view their respective spending limit balance when selecting a balance inquiry transaction at Bank of America ATMs. Please select a spending limit below for all authorized cardholders you wish to limit balance inquiry access. This does not affect other ATM functionality, such as cash withdrawal, for the authorized cardholder. The balance inquiry function and the ability to make deposits at the ATM are limited to Bank of America ATMs.

(OPTIONAL FEATURE FOR CARDHOLDERS) Spending Limit Amount \$ _____
Spending Cycle (select one): Weekly Monthly Quarterly Yearly


For clients without a SSN, please complete the following passport information:

Passport/ID Number _____ Country of Passport/ID _____

Type of National ID _____

Issue Date of ID (mm/dd/yyyy) _____ Expiration Date of ID (mm/dd/yyyy) _____

Type of Passport (select one): Military Diplomatic Standard

Authorized Representative Signature 

Title (if applicable) PRESIDENT Date 12.04.14

WICMA Account Application

Account Number (Optional Use Only)

□ □ □ □ □ □ □ □ □ □ □ □

INSTRUCTIONS
Please complete this form for each Authorized Representative. Authorized Representatives must sign where indicated. For additional Authorized Representatives, make additional copies as needed.

DEFINITIONS
"Agreement Signer" authority includes the power, on behalf of the Customer, to open additional Securities Accounts for the entity which are governed by the WICMA Financial Services Account Agreement and Program Description Brochure, to add or remove Authorized Representatives on Securities Accounts of the Customer and to obtain or terminate services, including margin services, for Securities Accounts of the Customer. There must be at least one Agreement Signer. For Sole Proprietors only the Sole Proprietor may have the authority. For Partnerships, only General Partners may have this authority. For S-Corporations, only S-Corporation Officers may have this authority. For Manager-Run LLCs, only Managers may have this authority.

"Trade/Transfer Authority" authority includes the power, on behalf of the Customer, to instruct the transfer of funds, securities and other assets, including, but not limited to, an IRAs (including rollovers), by wire, check or otherwise from a Securities Account of the Customer to or for the account of any other party.

"Trade" authority includes the power, on behalf of the Customer, to give instructions to Merrill Lynch or broker or sell including short sales if the account is established with the Margin Lending Program, stocks, bonds, options and/or other securities, commodities and currency futures, and other property.

"Check Signer" authority includes the power, on behalf of the Customer, to write, draw or request checks on the Customer's Securities Accounts and to borrow money from Merrill Lynch without a credit check or a Securities Account of the Customer.

"Cardholder" authority includes the power, on behalf of the Customer, to use credit/debit cards and to receive cash on the Customer's Securities Accounts and to receive money from Merrill Lynch's advance credit or debit services on the Customer's Securities Accounts of the Customer.

IV. AUTHORIZED REPRESENTATIVE DESIGNATION FORM

All previously appointed Authorized Representatives and Check/Card signers for Customers with existing WICMA Account(s) will continue to have authority to act on such account(s) unless removed by the use of a WICMA Change Form.

The following Authorized Representative(s) is/are authorized to act on behalf of My Construction Management (Customer) Business Name

Authorized Representative: Kristin Perez Lucia Katica Perez
Name of Authorized Representative
Title/Capacity: Secretary

Entry Identification Number (EIN) Social Security Number (SSN)
13-1234567 or 123-45-6789 ENTSY

Does Authorized Representative hold a Green Card? Yes No

Residential Mailing Address: Street [REDACTED]

City Miami State/Province FL

Postal Code (ZIP code) 33177 Country _____

Authority (Please reference definitions on this page plus on the applicable Entry Authorization Form, and check all that apply.)

- Agreement Signer
- Trade Signer
- Trade
- Fund/Security Distribution
- Cardholder (WICMA Accounts Only)

Warning for Business Owners Requesting a Visa Debit Card For Employees.

All WICMA authorized cardholders will have access to view the total WICMA account value/performance power at Bank of America ATMs unless a card spending limit is established. If a spending limit is established, authorized cardholders will be limited to view their respective spending limit/balance when selecting a balance inquiry transaction at Bank of America ATMs. Please select a spending limit below for all authorized cardholders you wish to limit balance inquiry access. This does not affect other ATM functionality, such as cash withdrawal, for the authorized cardholder. The balance inquiry function and the ability to make deposits at the ATM are limited to Bank of America ATMs.

(OPTIONAL FEATURE FOR CARDHOLDERS) Spending Limit Amount: \$ _____
Spending Cycle (select one): Weekly Monthly Quarterly Yearly

For clients without a SSN, please complete the following passport information.

Passport (ID) Number _____ Country of Passport (ID) _____

Type of National ID _____

Issue Date of ID (dd/mm/yyyy) _____ Expiration Date of ID (dd/mm/yyyy) _____

Type of Passport (select one): Military Diplomatic Standard

Authorized Representative Signature [Signature]
Title (if applicable) Secretary Date 12/4/14

WCMA Account Application

Account Number (Internal Use Only)
[REDACTED] 31939

INSTRUCTIONS
Please provide a completed IRS Form W-9 or complete US Tax Certification. For non-U.S. entities, please provide a completed W-8 Tax Certification Form or fill your Internal Legal Counsel letter for a blank copy.

PLEASE NOTE
Limited Liability Company (LLC). If you are an LLC, check the "Limited Liability Company" box and enter your tax classification on the space provided. If you are a single member LLC (including a foreign LLC with a domestic owner) that is disregarded as an entity separate from its owner under Treasury regulations section 301.701-3, enter the owner's name on the "Name" line. Then enter the LLC's name on the "Business Name" line. Enter the Taxpayer Identification Number of the owner only.

V. APPENDIX A: TAX CERTIFICATION FORM

Form W-9: Request for Taxpayer Identification Number and Certification

Name (as shown on your Income Tax return) JAY CONSTRUCTION MANAGEMENT INC.

Business Name/Disregarded Entity Name (if applicable) _____

Legal Address (Number, Street, and Apt. or Suite No.) 311 N.E. 1ST STREET FLOOR #4

City MIAMI State FL ZIP Code 33132

Employer Identification Number (EIN) [REDACTED] Social Security Number (SSN) 1100

(Please select one):
 Individual/sole proprietor
 Trust/estate
 Limited Liability Company - Select tax classification C-C Corporation, S-S Corporation, P-Partnership
 S Corporation
 Partnership
 Other
 C Corporation
 P-Partnership

Please select (if appropriate):
 Exempt payee

TAX CERTIFICATION AND ACKNOWLEDGMENTS

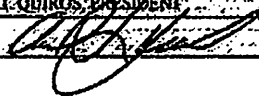
UNDER PENALTIES OF PERJURY, I CERTIFY THAT:

- (1) THE NUMBER SHOWN ON THIS FORM IS MY CORRECT TAXPAYER IDENTIFICATION NUMBER (OR I AM WAITING FOR A NUMBER TO BE ISSUED TO ME), AND
- (2) I AM NOT SUBJECT TO BACKUP WITHHOLDING BECAUSE (A) I AM EXEMPT FROM BACKUP WITHHOLDING, OR (B) I HAVE NOT BEEN NOTIFIED BY THE INTERNAL REVENUE SERVICE (IRS) THAT I AM SUBJECT TO BACKUP WITHHOLDING AS A RESULT OF A FAILURE TO REPORT ALL INTEREST OR DIVIDENDS, OR (C) THE IRS HAS NOTIFIED ME THAT I AM NO LONGER SUBJECT TO BACKUP WITHHOLDING, AND
- (3) I AM A U.S. CITIZEN OR OTHER U.S. PERSON, (DEFINED BY THE INSTRUCTIONS) AND,
- (4) I AM EXEMPT FROM FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) REPORTING.

CERTIFICATION INSTRUCTION:

YOU MUST CROSS OUT ITEM (2) ABOVE IF YOU HAVE BEEN NOTIFIED BY THE IRS THAT YOU ARE CURRENTLY SUBJECT TO BACKUP WITHHOLDINGS BECAUSE YOU HAVE FAILED TO REPORT ALL INTEREST AND DIVIDENDS ON YOUR TAX RETURN.

Name ARIEL I. QUIROS, PRESIDENT

Signature:  Date 10/24/14



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Merrill Lynch Wealth Management makes available products and services offered by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and other subsidiaries of Bank of America Corporation ("BoFA Corp.").

Investment products:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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MLPF&S is a registered broker-dealer, a registered investment adviser and member SIPC. Merrill Lynch makes available certain investment products sponsored, managed, distributed or provided by companies that are affiliates of BoFA Corp. or in which BoFA Corp. has a substantial economic interest, including BoFA™ Global Capital Management.

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CSI OF DADE COUNTY INC. 1(305)579-8083

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BIW/WCMA CHANGE FORM

Account Number (Internal Use Only)

XXXXXXXXXXXX 3330

Add or Change Account Features

I. Account Designation

Existing Merrill Lynch Account Number [REDACTED] New Account

Merrill Lynch to change account number above. Please refer to pages 4 and 5 for also completed, if applicable.

II. Trade Type

Cash Securities Account Margin Securities Account with the Margin Lending Program

III. Account Features/Services

A. Check Instructions

Check Style Selections (please select one)

Check Specification Sheet (for use with outside vendors)

Wallet

Secretary

Executive

Special Orders

Home

Check Inquiries Information

Business Hours (please select one)

Print Full Business Hours

Print the Following _____

Address Information (please select one)

Business Mailing Address

Business Legal Address

Business Headquarters Address

None

B. Visa® Business Card Instructions (for WCMA Accounts only. VA Accounts are not eligible for Visa Business card)

WCMA® Business Access Visa® Card

None

C. Optional Services

Remote Check Deposit Service

Online Services (Internet access)

IV. Family Business Entity Designation

Accounts are eligible to reposition corporate such as partnership and limited liability companies that may have been created in part for family wealth, estate and investment planning purposes to "family business entity". Merrill Lynch permits clients who are members of a "household" to "link" certain household accounts so that the combined value of assets in these accounts are considered for certain fee and financial rate determination purposes, where applicable. A household may consist of an individual, his or her spouse, legal dependent or dependent, siblings and spouse of siblings, and any family business entity in which such individual has an interest. An account may belong to only one household.

The Customer understands that various family business entities have been the focus of intense scrutiny from the Internal Revenue Service in recent years. Merrill Lynch strongly recommends that the Customer consult a legal and tax advisor regarding linking the BIA or WCMA Account to any individual accounts prior to making this request. By checking the box below, the Customer certifies that (a) the Customer is a family business entity; (b) the requested linkage, if any, is consistent with Merrill Lynch's householding rules for family business entities described above; (c) the requested linkage, if any, is authorized under the terms of the document governing the family business entity; and (d) it has been advised to seek legal and tax advice regarding same.

By checking this box, the Customer is acknowledging it is a Family Business Entity.

THIS DOCUMENT MAY ONLY BE SIGNED BY AN INDIVIDUAL WITH "AGREEMENT SIGNER" AUTHORITY ON THE ABOVE REFERENCED EXISTING MERRILL LYNCH ACCOUNT NUMBER, OR THE EXISTING MERRILL LYNCH ACCOUNT NUMBER REFERENCED ON PAGE 4, SECTION I. IF NO SUCH PERSON IS AVAILABLE, THIS FORM MAY NOT BE USED AND A NEW BIA AND WCMA ACCOUNT APPLICATION DOCUMENT MUST BE COMPLETED.

SIGNATURE

Ann Smith
[Signature]

Date (if applicable)

1/13/15
Date (Month/Year)

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GSI OF DADE COUNTY INC. 1(305)579-8083

4/4

BIA/WCMA CHANGE FORM

Account Number (Internal Use Only)

[Redacted Account Number]

Update Authorized Representatives

I. Account Designation

Existing Merrill Lynch Account Number 3534 New Account
All Authorized Representatives designated on this page will have authority as indicated for this account.

Identify Lynch to designate account number above. Complete pages 4, 5 and 6 are also completed, if applicable.

INSTRUCTIONS
Please indicate whether you are adding or removing an Authorized Representative or if Authority is being Authorized Representative by adding the board name.

- Add an Authorized Representative.
- Remove Authorized Representative Only. For Name, M, Last, First and Addressing details required.
- Add Authority to an Authorized Representative Only. For Name, M, Last, First and Addressing details required.
- Remove Authority from an Authorized Representative Only. For Name, M, Last, First and Addressing details required.
- Remove Existing Spending Limit to \$
- Remove Existing Spending Limit to \$

Please indicate page if needed.

II. Authorized Representative Information

Authorized Representative 1:

Name of Authorized Representative Ariel Quins

Title/Capacity

Employer Identification Number (EIN)

OR

Social Security Number (SSN) 5445

Does the Authorized Representative hold a Green Card? Yes No

Residential Address Street

City

State/Province

Postal Code (ZIP code)

Country

Agency (please check all that apply)

- Agreement Signer
- Check Signer
- Trade
- Funds/Security Distribution
- Cardholder (WCMA Accounts Only)

Warning for Business Owners Regarding a Card For Employees

All WCMA authorized cardholders will have access to view the total WCMA account value/purchasing power at Bank of America ATMs unless a card spending limit is established. If a spending limit is established, authorized cardholders will be limited to view their respective spending limit balance when selecting a balance inquiry transaction at Bank of America ATMs. Please select a spending limit below for all authorized cardholders you wish to keep balance inquiry access. This does not affect other ATM functionality, such as cash withdrawal, for the authorized cardholder. The balance inquiry function and the ability to make deposits at the ATM are limited to Bank of America ATMs.

(OPTIONAL FEATURE FOR CARDHOLDERS) Spending Limit: Amount \$

Spending Cycle (select one): Weekly Monthly Quarterly Yearly

For clients without an SSN, please complete the following Passport Information.

Passport Number

Country of Passport/ID

Type of National ID

Exp. Date of ID (MM/DD/YYYY)

Expiration of ID (MM/DD/YYYY)

Type of Passport (select one): Military Diplomatic Regular

Ariel
AUTHORIZED REPRESENTATIVE SIGNATURE

Authorized Representative Signature

Title (if applicable)

Date

1/13/15

THIS DOCUMENT MAY ONLY BE SIGNED BY AN INDIVIDUAL WITH "AGREEMENT SIGNER" AUTHORITY ON THE ABOVE REFERENCED EXISTING MERRILL LYNCH ACCOUNT NUMBER, OR THE EXISTING MERRILL LYNCH ACCOUNT NUMBER REFERENCED ON PAGE 4, SECTION 1. IF NO SUCH PERSON IS AVAILABLE, THIS FORM MAY NOT BE USED AND A NEW BIA AND WCMA ACCOUNT APPLICATION BOOKLET MUST BE COMPLETED. FOR ADDITION(S) OF AUTHORIZED REPRESENTATIVES, THE UNDERSIGNED CERTIFIES THAT THE AUTHORIZED REPRESENTATIVES LISTED ABOVE HAVE THE AUTHORITY TO ACT AS INDICATED UNDER THEIR NAMES IN ACCORDANCE WITH THE ENTITY AUTHORIZATION FORM EXECUTED FOR THE ABOVE REFERENCED MERRILL LYNCH ACCOUNT RELATIONSHIP AND THE SIGNATURE(S) IN THE CHANGE FORM ARE THE TRUE AND CORRECT SIGNATURE(S) OF EACH PERSON. FOR REMOVAL(S) OF AUTHORIZED REPRESENTATIVE(S), THE UNDERSIGNED CERTIFIES THAT THE AUTHORIZED REPRESENTATIVES ABOVE SHOULD NO LONGER BE AUTHORIZED TO ACT ON THE CUSTOMER'S BEHALF WITH REGARD TO THE ACCOUNT(S) LISTED ABOVE. THE INSTRUCTIONS ABOVE HAVE BEEN DILIGENTLY AUTHORIZED BY THE CUSTOMER, AND THE UNDERSIGNED CERTIFIES THE REQUESTED ADDITIONS/REMOVALS.

Ariel
AGREEMENT SIGNER SIGNATURE

Name

Signature

Date (if applicable)

1/13/15

Date (please include)

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661 OF DADE COUNTY INC. 1(305)579-9083

2/4

WACHSMA CHANGE FORM

Account Number (Internal Use Only)



Update Authorized Representatives

I. Account Designation

Existing Merrill Lynch Account Number 87103534 New Account
All Authorized Representatives designated on this page will have authority as indicated for this account.

Merrill Lynch to designate account number above. Review pages 4, 5 and 6 and the completed, if applicable.

INSTRUCTIONS
Please indicate whether you are adding or removing an Authorized Representative or an existing Authorized Representative by checking the boxes below.

- Add or Remove Representative
- Existing Authorized Representative Only (For Items 10 and 11, this instruction applies)
- Add Authority to an Authorized Representative Only (For Items 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100)
- Remove Authority from an Authorized Representative Only (For Items 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100)
- Remove Contracted Spending Limit to
- Contract Cardholder Spending Limit to

For additional pages, see back.

II. Authorized Representative Information

Authorized Representative 1:

Name of Authorized Representative Rafael Perez

Title/Capacity _____

Employer Identification Number (EIN) _____ Social Security Number (SSN) _____

Over the Authorized Representative hold a Driver Card? Yes No

Residential Address Street _____

City Miami State/Province FL

Postal Code (ZIP code) 33177 Country _____

Authority (please check all that apply):

- Agreement Signer
- Check Signer
- Trade
- Funds/Security Distribution
- Cardholder (WACHSMA Accounts Only)

Warning for Business Owners Regarding a Card For Employees

All WACHSMA authorized cardholders will have access to view the total WACHSMA account value through the power of Bank of America ATM's unless a card spending limit is established. If a spending limit is established, authorized cardholders will be limited to view their respective spending limit balance when selecting a balance inquiry transaction at Bank of America ATM's. Please select a spending limit below for all authorized cardholders you wish to limit balance inquiry access. This does not affect other ATM functionality, such as cash withdrawal, for the authorized cardholder. The balance inquiry function and the ability to make deposits at the ATM are limited to Bank of America ATM's.

(OPTIONAL FEATURE FOR CARDHOLDERS) Spending Limit Amount: \$ _____
Spending Cycle (select one): Weekly Monthly Quarterly Yearly

For clients without an SSN, please complete the following information:

Passport Number _____ Country of Passport _____

Type of National ID _____

Issuance Date of ID _____

Type of Passport (select one): International Domestic

Authorized Representative Signature _____

Title (if applicable) _____

Date (if applicable) 1/13/15

THIS DOCUMENT MAY ONLY BE SIGNED BY AN INDIVIDUAL WITH "AGREEMENT SIGNER" AUTHORITY ON THE ABOVE REFERENCED EXISTING MERRILL LYNCH ACCOUNT NUMBER, OR THE EXISTING MERRILL LYNCH ACCOUNT NUMBER REFERENCED ON PAGE 4, SECTION I. IF NO SUCH PERSON IS AVAILABLE, THIS FORM MAY NOT BE USED AND A NEW DER AND WACHSMA ACCOUNT APPLICATION BOOKLET MUST BE COMPLETED. FOR ADDITIONAL OF AUTHORIZED REPRESENTATIVES, THE UNDERSIGNED CERTIFIES THAT THE AUTHORIZED REPRESENTATIVES LISTED ABOVE HAVE THE AUTHORITY TO ACT AS INDICATED UNDER THEIR NAMES IN ACCORDANCE WITH THE ENTITY AUTHORIZATION FORM EXECUTED FOR THE ABOVE REFERENCED MERRILL LYNCH ACCOUNT RELATIONSHIP AND THE SIGNATURES IN THE CHANGE FORM ARE THE TRUE AND CORRECT SIGNATURES OF EACH PERSON. FOR REMOVALS OF AUTHORIZED REPRESENTATIVES, THE UNDERSIGNED CERTIFIES THAT THE AUTHORIZED REPRESENTATIVE ABOVE SHOULD NO LONGER BE AUTHORIZED TO ACT ON THE CUSTOMER'S BEHALF WITH REGARD TO THE ACCOUNT(S) LISTED ABOVE. THE INSTRUCTIONS ABOVE HAVE BEEN DULY AUTHORIZED BY THE CUSTOMER, AND THE UNDERSIGNED CERTIFIES THE REQUESTED ADDITIONS/REMOVALS.

Signature Rafael Perez Date (if applicable) 1/13/15

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Funds Transfer Service Enrollment Form



Check for use with individual Investor Accounts: "DISBURSE" accounts, Sensitive Delaware accounts, Retirement accounts, 529 accounts, Endowment Management Account (EM), International Cash Management Account (ICM), or Retirement Cash Management Account (RCM)

Enroll your accounts - Branch office Scan document under Account A only

Account A (Merrill Lynch Primary Account)
3034 43
The correct name for Funds Transfer Service (FTS) enrollment is the name on the primary (Merrill Lynch) account. For Cash Management Accounts, Retirement Accounts, and International Cash Management Accounts, the name on the account is the name used for enrollment. For Sensitive Delaware Accounts, the name on the account is the name used for enrollment.

List all account holder names (include all trustees/part account holders if applicable). Business accounts only require a Business account agreement (BAA) to be listed.

ARIEL QUIROS

Account B (Merrill Lynch Secondary Account or Bank of America Account)
988329 45

ARIEL QUIROS

Account B is a Bank of America account. Please provide the Bank of America Account ID and the primary (Merrill Lynch) account name. For Cash Management Accounts, Retirement Accounts, and International Cash Management Accounts, the name on the account is the name used for enrollment. For Sensitive Delaware Accounts, the name on the account is the name used for enrollment.

If Account B is not a Merrill Lynch or Bank of America account, complete this section.
For a checking account, please tape a perforated check on page 2 of this document. Deposit slips are not acceptable. Checks without a perforated check and address (please indicate) may only be used to establish debit Cash Account A. The bank account number and ABA must be perforated beneath the yielded check for all bank accounts.
OR
If you do not have a checking account, please provide a typed letter from your financial institution on its letterhead. The letter must be signed by an officer of the institution and include the following:
• Account Title • Account Number • Account Type • Institution's ABA routing number
• Account ID/Proprietor Identification Number (PIN) or Social Security Number (SSN) • Business Account must be a sole proprietorship to receive credits into Account A

- Select transaction options
If account holders from Accounts A and B do not match, the account can only be approved for option 1.
E1. Only from Account A to Account B (debit)
E2. Transfers in both directions
E3. Only from Account B to Account A (credit)
E4. Daily Transfers of All Dividends and Interest from Account A to Account B
E5. Monthly Transfers of All Dividends and Interest from Account A to Account B

Additional presentation rules may apply. Please refer to the FTS eligibility chart on page 3.
Please note by selecting "Daily Transfers of All Dividends and Interest" option E4 or "Monthly Transfers of All Dividends and Interest" option E5, transfers will continue until canceled. This selection will override any previous selection made on Account A with regard to dividends and interest. To cancel these transfers, please select the appropriate option on account A or call 1.800.451.9911 (1.800.451.9911) or by Business account, call 1.800.451.9911 (1.800.451.9911).

Sign and submit the forms - Branch office Scan document under Account A only.
By signing this form, you hereby authorize Merrill Lynch to initiate the types of transfers indicated above, and to process any transfers for any causes which in turn to your account. Indicated above and authorize the Merrill Lynch to debit your account or credit another credit the funds to such account. This authorization is in full force and effect until Merrill Lynch has received notification from you of its termination.
If you are a Trustee or other fiduciary for these accounts, you represent and warrant by signing herein (1) that the terms of this form or the underlying instrument or governing document govern the Funds Transfer Service (including you are an eligible party) and, if applicable, the Funds Transfer Service Agreement and that you are authorizing Merrill Lynch to receive all necessary information and (2) that

Merrill Lynch may conclusively rely on these representations. You will receive the Funds Transfer Agreement and Disclosures, which you will be deemed to have read and agreed to by using the Funds Transfer Service.
All account holders for Account A must sign. For transaction options E2 and E3 above, all account holders from Account A must also sign. Business accounts only require the signature of a business account agreement signatory if Account A and/or Account B is a business account or joint account. All business account holders must sign. Also, for all bank accounts, including BAA accounts, the client must sign in fiduciary capacity (e.g., Trustee).

X [Signature] PRESIDENT Date 01.21.15
Title (e.g., Trustee) _____
X _____ Title (e.g., Trustee) _____ Date _____
X _____ Title (e.g., Trustee) _____ Date _____
X _____ Title (e.g., Trustee) _____ Date _____

9

Jan/21/2015 4:29:54 PM GBI OF DADE COUNTY INC, 1(805)579-9083 10/39
Jan 21 2015 14:59:29 BBB-294-5658 → 1(305)579-9083 Merrill Lynch Page 818

Funds Transfer Service Enrollment Form



This section only applies if Account B is not a Merrill Lynch or Bank of America account. Deposit slips are not acceptable.

Branch office: Scan document under Account A only.

YOUR NAME AND ADDRESS		_____ 25 _____
PAY TO THE ORDER OF		US _____
BANK NAME AND ADDRESS		_____ COMPANY _____
3-98456789		345678 1011

Branch office: Scan document under Account A only.

Tape check here.

ABA Number: _____ (required for verification)

Bank Account Number: _____ (required for verification)

Page 2

Code 413-0814

10

Jay Peak - ML - 000187

JAN 21 2015 4:29:54 PM

GS1 OF DADE COUNTY INC. 1(305)579-9083

3/39

Jan 21 2015 14:56:28 888-294-5658

-> 1(305)579-9883

Merrill Lynch

Page 883

Funds Transfer Service Enrollment Form



Use for use with Individual Investor Accounts, Delaware accounts, Business Delaware accounts, IRA/annuity accounts, IRA Annuity, Endowment Management Account (EM), Investment Cash Management Accounts, or Retirement Cash Management Accounts (RMA).

Enroll your accounts - Branch office, scan document under Account A only.

Account A (Merrill Lynch Primary Account)

XXXXXXXXXXXX 3 5 3 4

By depositing funds into this Account (PTA) you agree to enroll in one of the following funds transfer services: Cash Management Account, Endowment Account, Retirement Cash Management Account, Investment Cash Management Account, or Retirement Cash Management Account (RMA).

Account B (Merrill Lynch Secondary Account or Bank of America Account)

574-08533

Accounts to which funds are transferred must be in the name of the Account Holder or the Account Holder's spouse or partner. If the Account Holder is a minor, the Account Holder must be the parent or legal guardian of the minor. If the Account Holder is a trust, the Account Holder must be the trustee of the trust. If the Account Holder is a partnership, the Account Holder must be a partner in the partnership. If the Account Holder is an estate, the Account Holder must be the executor or administrator of the estate.

List of account holder names please see trustee/partner account holders if applicable. Business accounts only require a Business account agreement to be filed.

ARIEL QUIROS

ARIEL QUIROS

If Account B is not a Merrill Lynch or Bank of America account, complete this section.

For clearing checks, please sign a pre-authorized debit card on page 2 of this document. Deposit slips are not acceptable. Checks without pre-authorized name and address (error checks) can only be used to initiate debits from Account A. The bank account number and ABA must be handwritten beneath the valid check for all bank accounts.

If you do not have a checking account, please provide a typed letter from your financial institution on its letterhead. The letter must be signed by an officer of the institution and include the following:

- Account Title
- Account Number
- Account ID Number/Identification Number (TIN) or Social Security Number (SSN)
- Account Type
- Institution's ABA routing number
- Business Accounts must be a sole proprietorship to receive credits into Account A.

Select transaction options

If account holders from Account A and B do not match, the account can only be approved for option 1.

- 1. Only from Account A to Account B (Debit)
- 2. Transfers in both directions
- 3. Only from Account B to Account A (Credit)
- 4. Only Transfers of All Dividends and Interest from Account A to Account B
- 5. Monthly Transfers of All Dividends and Interest from Account A to Account B

Additional transaction rules may apply. Please refer to the PTA Eligibility Chart on page 3.

Please note by selecting "Only Transfers of All Dividends and Interest" option 4 or "Monthly Transfers of All Dividends and Interest" option 5, transfers will continue until voided. This selection will override any pre-authorized checks on Account A with regard to dividends and interest. To cancel these transfers, please select the appropriate option on your website or call 1.800.424.2121 (1.800.637.7333) or, for business accounts, call 1.877.442.8128 (1.877.442.8128).

Sign and submit the forms - Branch office scan document under Account A only.

By signing this form, you hereby authorize Merrill Lynch to initiate the type of transfers indicated above and agreements for any credits such as interest to your account indicated above and authorize the depositary to debit your account to make such credit the same to such account. This authorization is to remain in full force and effect until Merrill Lynch has received notification from you of its termination.

If you are a Trustee or other fiduciary for these accounts, you represent and warrant by signing below that you are the trustee or fiduciary of the trust or other entity and that you are authorized to execute this form for the trust or other entity. If applicable, the trust or other entity must be a trust or other entity that is authorized to execute this form for the trust or other entity.

Merrill Lynch may conclusively rely on these representations. You will receive the Funds Transfer Agreement and Description, which you will be required to read and sign prior to using the Funds Transfer Service.

All account holders for Account A must sign. For transaction options 2 and 3 above, all account holders from Account B must also sign. Business accounts only require the signature of a Business Account Agreement signatory. If Account A and/or Account B is a trust account or joint account, all trustee and/or joint account holders must sign below. Also, for all trust accounts, including RMA accounts, the check must sign in fiduciary capacity (e.g., Trustee).

X [Signature] _____

PRESIDENT Title (e.g., Trustee) Date 1-21-15

X _____

Title (e.g., Trustee) Date

X _____

Title (e.g., Trustee) Date

X _____

Title (e.g., Trustee) Date

Note: Please use copies of this form for each transfer to Account A and Account B if you need check or debit card and have the appropriate account information.

Page 1

Code 413 - 0514

Jan 21/2015 4:29:54 PM

GSI OF DADE COUNTY INC. 1(305)579-8083

4/39

Jan 21 2015 14:56:41 EBB-294-5658

-> 1(305)579-5883

Merrill Lynch

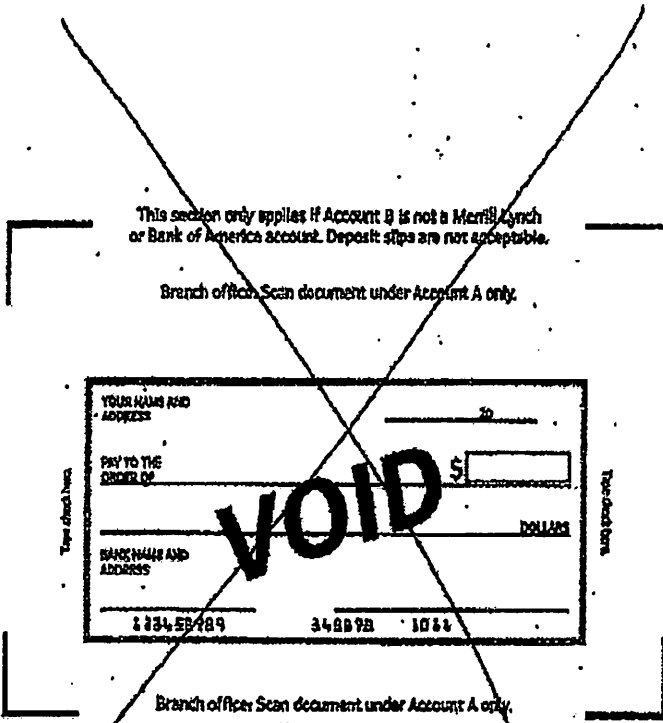
Page 684

Funds Transfer Service Enrollment Form



This section only applies if Account B is not a Merrill Lynch or Bank of America account. Deposit slips are not acceptable.

Branch office: Scan document under Account A only.



Branch office: Scan document under Account A only.

Tape check here.

ABA Number: _____ (required for verification)

Bank Account Number: _____ (required for verification)

Page 2

Code 413 - 0014

4

Jay Peak - ML - 000190

Jan 21 2015 4:29:54 PM GSI OF DADE COUNTY INC, 1(305)579-9023 5/99
Jan 21 2015 14:56:51 888-294-5650 -> 1(305)579-9983 Merrill Lynch Page 885

Funds Transfer Service Enrollment Form



The Funds Transfer Service

For this service, the Merrill Lynch Account you designate will be debited to an Account A. Funds are transferred electronically either to an Account A (your Merrill Lynch account) or out of Account A -- wherever you choose.

The Funds Transfer Service (FTS) gives you the means to move money by phone or through our MyMoney® service. Each transaction request is secured by a Personal Authentication Password -- it's only you calling.

To reach our 24-hour MyMoney® service by visiting mymoney.com, by calling 1.800.MY.MONEY (1.800.637.2433) or 1.800.4M.BUSINESS (1.800.432.7463), or by contacting your Branch Office.

If an account outside Merrill Lynch is to participate in FTS, your bank or other financial institution must be able to send money to either Automated Clearing House (ACH) credits and/or debit to that account. If you have a question about your institution's ACH capabilities, please contact the institution directly.

Please do not include routing instructions on your FTS enrollment form. These should be set up separately after your enrollment is complete by either the instructions on mymoney.com or by calling 1.800.MY.MONEY (1.800.637.2433) or, for business accounts, call 1.800.4M.BUSINESS (1.800.432.7463).

Guidelines to complete the Funds Transfer Service Enrollment Form

- Section one -- Verify eligibility of account and effect type for Funds Transfer Service enrollment.
 - Eligible -- Cash Management Accounts, Individual Investor Accounts, Health Savings Accounts, Educational Management Accounts, Retirement Cash Management Accounts, Funding Capital Management Accounts, WMA Subaccounts and non-Merrill Lynch accounts such as checking or savings accounts at your bank, savings institutions, or credit union.
 - Ineligible account types -- Individual Investor Accounts (Delaware) accounts, Business Delaware accounts, Retirement Accounts, IRA accounts, Employment Management Accounts, Individual Cash Management Accounts, Retirement Cash Management Accounts, EP, Non-CPA Subaccounts, CPA Subaccounts and RMA Subaccounts are not eligible to be Account A, but they can be Account B.
 - Ineligible effect types -- Commissioned, Credit, and Goodwill.
- Section two -- select any transaction option (FT-1) and, if desired, a dividend sweep option (94 or 2).
- Section three -- The appropriate account holder(s) sign the form and write their title if signing in a fiduciary capacity.
 - For single, joint, or trust accounts, all account holders/owners on the Merrill Lynch account must sign.
 - For trust accounts, all trustees must sign in their capacity by writing trustee or TRS after their signature.
 - In order to transfer to both directions or transfer from Account B to Account A, all account holders from Account A and Account B must sign.
 - For business accounts only one authorized signer must sign.
- Attach a voided check of bank letter to page 2 for non-Merrill Lynch or non-Bank of America accounts. (Checks that are not acceptable) Checks without a preprinted name and address can only be used to establish disbursements from Account A. The bank account number and ABA number must be written because the voided check for all bank accounts for verification purposes.
- Return the form to Merrill Lynch Funds Transfer Form, P.O. Box 28002, Hot Springs, AR 71903-8002.

FTS Transaction Eligibility Chart

Depending on the type of accounts you bank, you are able to transfer in, from or between the Account A you designate and other accounts.

Single, Joint or Trust Accounts Any type of transfer is possible in	USMA or UTMA accounts Any type of transfer is possible in	Business accounts Any type of transfer is possible in
<ul style="list-style-type: none"> At least one account holder is the same on both Account A and Account B, or The Tax Identification Number (TIN) is the same on both Account A and Account B. 	<ul style="list-style-type: none"> Both accounts are USMA/UTMA and the account holder names are an exact match, or The Tax Identification Number (TIN) is the same on both accounts. 	<ul style="list-style-type: none"> The business name and the Tax Identification Number (TIN) are an exact match, or The business address is a sole proprietorship and the sole proprietor is an owner on the other account.
If the accounts don't meet these requirements you may only transfer from Account A to the other accounts.	Transfers may benefit the estate.	If the accounts don't meet these requirements you may only transfer from Account A to the other accounts.

Merrill Lynch is the marketing name for Merrill Lynch Wealth Management and Merrill Lynch which are made available through Merrill Lynch Penta (Penta is South Carolina) (MLPFS). Merrill Lynch Wealth Management offers products and services offered by MLPFS and other subsidiaries of Bank of America Corporation. Merrill Lynch is the marketing name for two business units: Advisory Group and Private Wealth Services. Both provide banking services and a full range of other financial products. Merrill Lynch is available through Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPFS) and consists of the Merrill Lynch Advisory Group (Merrill Lynch) and other related entities.

Are Not FDIC Insured	Are FDIC Bank Guaranteed	May Lose Value
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MLPFS is a registered broker-dealer Member SIPC and a wholly owned subsidiary of Bank of America Corporation. Banking products are provided by Bank of America, N.A. and related banks, Member FDIC and wholly owned subsidiaries of Bank of America Corporation, or their Bank of America Corporation. All rights reserved. | 9321-09-01-01 | 04/2014

Jan 21 2015 4:29:54 PM GSI OF DADE COUNTY INC. 1(305)579-6083 B/39
Jan 21 2015 14:57:13 888-294-5656 -> 1(385)579-9883 Merr 111 Lynch Page 886

Funds Transfer Service Enrollment Form



Check the box which identifies the type of Accounts "Deliver to ACCOUNTS" Business Delinquent accounts, Retirement accounts, IRA accounts, Endowment Management Accounts (EM), International Cash Management Accounts, or Retirement Cash Management Accounts (RCMA)

Enroll your accounts - Branch office, scan document under Account A only.

Account A (Merrill Lynch Primary Account)

Account A (Merrill Lynch Primary Account) #3

For credit only for funds transfer (FTS) transactions from Account A (Merrill Lynch) to the following Merrill Lynch accounts: Cash Management Account, Retirement Account, International Cash Management Account, Endowment Management Account, Retirement Cash Management Account, and Retirement Cash Management Account (RCMA)

Account B (Merrill Lynch Secondary Account or Bank of America Account)

876-03523 #7

Account B is a new Merrill Lynch or Bank of America account, please complete the enrollment form. It can be a delinquent account or a new Merrill Lynch account. It can be a Cash Management Account, Retirement Account, International Cash Management Account, Endowment Management Account, Retirement Cash Management Account, or Retirement Cash Management Account (RCMA)

List all account holder names (include all trustee/job account holders if applicable). Business accounts only require a branch to account agreement copy to be filed.

ARIEL QUIROS

ARIEL QUIROS

If Account B is not a Merrill Lynch or Bank of America account, complete this section.

For a checking account, please sign a preprinted voided check on page 2 of this document. Do not sign an unacceptible. Checks without a preprinted name and address number check can only be used to establish debit from Account A. The bank account number and ABA must be handwritten through the voided check for all bank accounts.

OR

If you do not have a checking account, please provide a typed letter from your financial institution on its letterhead. The letter must be signed by an officer of the institution and include the following:

- Account Title
- Account Number
- Account or Taxpayer Identification Number (TIN) or Social Security Number (SSN)
- Account Type
- Bank's SWIFT ABA routing number
- Business Accounts must be a sole proprietorship to receive credits into Account A.

Select transaction options

If account holders from Account A and B do not match, the account can only be opened for option 1.

- 1. Only from Account A to Account B (Credit)
- 2. Transfers in both directions
- 3. Only from Account B to Account A (Debit)
- 4. Daily transfers of All Dividends and Interest from Account A to Account B
- 5. Monthly Transfers of All Dividends and Interest from Account A to Account B

Additional transaction fees may apply. Please refer to the FTS schedule by page 4.

Please note by selecting "Daily Transfers of All Dividends and Interest" option 5 or "Monthly Transfers of All Dividends and Interest" option 6, the Merrill Lynch will override any previous selection made on Account A with regard to dividends and interest to ensure these benefits. Please select the appropriate option on your website or call 1.800.451.1111 (1.800.451.1111) on the business hours, call 1.800.451.1111 (1.800.451.1111).

Sign and submit the form - Branch office, scan document under Account A only.

By signing this form, you hereby authorize Merrill Lynch to initiate the type of transfers indicated above, and authorize for any copies made in error to your account. Indicate above and authorize the disbursement on that account to debit or/for credit the name to such account. This authorization is to remain in full force and effect until Merrill Lynch has received notification from you of its termination.

If you are a Trustee or other fiduciary for these accounts, you represent and warrant by signing below (1) that the terms of the form or transfer agreement or governing document permit the Funds Transfer Service enrollment on an individual basis; that, if applicable, the Funds Transfer Service enrollment that you are authorizing pertains to a personal or individual account; and (2) that

Merrill Lynch may conclusively rely on these representations. You will receive the Funds Transfer Agreement and Description, which you will be deemed to have read and signed to by using the Funds Transfer Service.

All account holders for Account A must sign. For transactions options 2 and 3 above, all account holders from Account B must also sign. Business accounts only require the signature of a business owner or authorized signatory. If Account A and/or Account B is a bank account or joint account, all trustee and/or joint account holders must sign below. Also, for all trust accounts, including RCMA accounts, the client must sign in fiduciary capacity (e.g., Trustee).

<input checked="" type="checkbox"/>	Signature	<u>ARIEL QUIROS</u>	PRESIDENT	<u>1.21.15</u>	Date
X	Signature	_____	Title (e.g., Trustee)	_____	Date
X	Signature	_____	Title (e.g., Trustee)	_____	Date
X	Signature	_____	Title (e.g., Trustee)	_____	Date

Provide three copies of this form for each additional Account A and Account B you enroll, attach the voided check and have the appropriate signatory sign (see page 1).

Page 1

Code 413 - 0814

Jan/21/2015 4:29:54 PM

GBI OF DADE COUNTY INC. 1(305)579-9083

7/38

Jan 21 2015 14:57:26 BBB-294-5650

-> 1(305)579-9083

Merrill Lynch

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Funds Transfer Service Enrollment Form



This section only applies if Account B is not a Merrill Lynch or Bank of America account. Deposit slips are not acceptable.

Branch office: Scan document under Account A only.

YOUR NAME AND ADDRESS		APR 20
PAY TO THE ORDER OF		\$
BANK NAME AND ADDRESS		DOLLARS
173486789		24898 2011

VOID

Branch office: Scan document under Account A only.

Type check here.

ABA Number: _____ (required for verification)

Bank Account Number _____ (required for verification)

Page 2

Code 413-0871

Jay Peak - ML - 000193

Jan 21 2015 4:29:54 PM GSI OF DADE COUNTY INC. 1(305)579-8083 8/39
Jan 21 2015 14:15:46 888-294-5658 -> 1(305)579-9883 Merrill Lynch Page 888

Funds Transfer Service Enrollment Form



The Funds Transfer Service

For this service, the Merrill Lynch account you designate will be referred to as Account A. Funds are transferred electronically either into Account A (your Merrill Lynch central clearing account) or out of Account A — wherever you choose.

The Funds Transfer Service (FTS) gives you the ability to move money to phone or through our MyMerrill® service. Each transaction request is secured by a Personal Authorization Password — a code you select.

You must enroll separately in the MyMerrill® service by visiting my.merrill.com, by calling 1.800.MERILL (1.800.637.7433) or 1.866.ML.BUSINESS (1.866.465.2874), or by contacting your branch office.

For accounts outside Merrill Lynch to participate in FTS, your bank or other financial institution must be able to send money to accept Automated Clearing House (ACH) credits and/or debit to that account. If you have a question about your institution's ACH capabilities, please contact the institution directly.

Please do not include standing instruction requests on your FTS enrollment form. These should be set up separately after your enrollment is complete by securing the instructions on my.merrill.com or by calling 1.800.MERILL (1.800.637.7433) or, for Business accounts, call 1.866.ML.BUSINESS (1.866.465.2874).

Guidelines to complete the Funds Transfer Service Enrollment Form

- Section one — verify eligibility of accounts and check types for Funds Transfer Service enrollment.
 - Eligible — Cash Management Account, Business Investor Account, Health Savings Account, Retirement Management Account, Retirement Cash Management Account, Money Capital Management Account, IRMA Sub-Accounts® and all Merrill Lynch accounts such as checking or savings accounts at your bank, college association, or credit union.
 - Not eligible accounts (not) — Nonqualified Investor Accounts ("Outlook" accounts), Business Defense accounts, Retirement accounts, 529 accounts, Retirement Management Account, FT Invested Cash Management Account, Retirement Cash Management Account IR® IRMA Sub-Accounts®, IRMA Sub-Accounts® and IRMA Sub-Accounts® are not eligible to be Account A, but they can be Account B.
 - Not eligible check types — Convenience, Estate, and Guardianship.
- Section two — select one transaction option (1-3) and, if desired, a dividend sweep option (4 or 5).
- Section three — the appropriate account holder(s) sign the form and write their title if signing in a fiduciary capacity.
 - For single joint or trust accounts, all account holder(s) must sign on the Merrill Lynch account enrollment form.
 - For trust accounts, all trustees must sign in their capacity by writing trustee or TRR after their signature.
 - In order to transfer in both directions or transfer from Account B to Account A, all account holders from Account A and Account B must sign.
 - For business accounts, only one authorized signer must sign.
- Attach a voided check or bank letter to page 2 for non-Merrill Lynch or non-Bank of America accounts. (Deposit slips are not acceptable.) Check without a preprinted name and address can only be used to establish debits/credits from Account A.
 - The bank account number and ABA number must be written beneath the voided check for all bank accounts for verification purposes.
- Return the form to Merrill Lynch Funds Transfer Service, P.O. Box 39002, Hot Springs, AR 71903-9002.

FTS Transaction Eligibility Chart

Depending on the type of accounts you have, you are able to transfer to, from or between the Account A you designate and other accounts.

Single, joint or trust accounts Any type of transfer is possible if:	IRMA or UTRMA accounts Any type of transfer is possible if:	Business accounts Any type of transfer is possible if:
<ul style="list-style-type: none"> At least one account holder to the same on both Account A and Account B. The Tax Identification Number (TIN) is the same on both Account A and Account B. 	<ul style="list-style-type: none"> Both accounts are UTRMA/IRMA and the account holder names are an exact match, or The Tax Identification Number (TIN) is the same on both accounts. 	<ul style="list-style-type: none"> The business name and the Tax Identification Number (TIN) are an exact match, or The business account is a sole proprietorship and the sole proprietor is an owner of the other account.
<p>If the accounts don't meet these requirements you may only transfer from Account A to the other accounts.</p>		

Merrill Lynch is the marketing name for Merrill Lynch Wealth Management and Merrill Lynch which are made possible through Merrill Lynch Bank America Financial Incorporated (MLBFI). Merrill Lynch Wealth Management makes available products and services offered by MLBFI and other subsidiaries of Bank of America Corporation. Merrill Lynch Bank America Financial Incorporated (MLBFI) is a registered broker-dealer member SIPC and a wholly owned subsidiary of Bank of America Corporation. Banking products are provided by Bank of America, N.A. and affiliated banks. Merrill Lynch Bank America Financial Incorporated (MLBFI) is a registered broker-dealer member SIPC and a wholly owned subsidiary of Bank of America Corporation. All rights reserved. | SECID-08-34-0137 | 08/2014

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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MLBFI is a registered broker-dealer member SIPC and a wholly owned subsidiary of Bank of America Corporation. Banking products are provided by Bank of America, N.A. and affiliated banks. Merrill Lynch Bank America Financial Incorporated (MLBFI) is a registered broker-dealer member SIPC and a wholly owned subsidiary of Bank of America Corporation. All rights reserved. | SECID-08-34-0137 | 08/2014

Jan/21/2015 2:54:21 PM GSI OF DADE COUNTY INC. 1(305)579-9083 7/28
Jan 21 2015 12:46:31 888-294-5659 -> 1(305)579-9983 Merrill Lynch Page 887



Merrill Lynch 6-DIGIT Account Number 3534

Name Jay Construction Management #3
Address 111 NE 1st St FL
City Miami
State FL
Zip 33132

Merrill Lynch Web Bill Pay Service

By signing below, I hereby apply for the Merrill Lynch Web Bill Pay Service (the "Service") and I consent and agree to all of the terms and conditions of the Merrill Lynch Web Bill Pay Service Agreement (the "Service Agreement"), as amended from time to time according to its terms. I further agree that my enrollment in the Service shall constitute my acknowledgment that I have received and read the Service Agreement and have retained a copy for my records.

I hereby authorize Merrill Lynch to post my bill payment transactions to my Merrill Lynch account that I have designated for use with the Service. I agree that any instructions transmitted to Merrill Lynch through the Service from a personal computer operated by me or by any person whom I have authorized to do so, shall constitute authorized transactions for my account. I authorize Payees to disclose to Merrill Lynch and its agents information regarding my account(s) with such Payees in order to complete transactions using the Service, including resolving questions regarding such transactions.

The Service Agreement shall supplement, and the Service shall be subject to, all of the terms and conditions of my central asset account agreement with Merrill Lynch, and such central asset account agreement shall otherwise remain in full force and effect. If at any time I decide to discontinue the Service, I will notify Merrill Lynch in writing to cancel the Service.

[Signature] 1.21.15
Signature Date

Signature (for joint account) Date

FOR OFFICE USE ONLY:
PLEASE enroll by accessing KOC; go to the trade page and place an "X" by internet enroll; go to the AM page and place an "A" by the internet field; place a "Y" by NRP; finally go to the verification page, then update Reference Procedure BUREAU: PB02-02-Domestic
MS://p:/p:/worldnet.ml.com/cgibin/trade.asp?script=/vbi/vbi/publink/main.htm?PUBPAGE=bu1/2002/pb02-02.htm

ML Code 648

07

Jan 21 2015 2:54:21 PM

GSI OF DADE COUNTY INC. 1(805)579-5083

8/28

Jan 21 2015 13:46:58 888-294-5659

-> 1(305)579-9883

Merrill Lynch

Page 088

Web Bill Pay Instruction Form

By enrolling in the Web Bill Pay Service, you authorize us to accept your instructions through a personal computer. Merrill Lynch will initiate debits to your Merrill Lynch account and remit funds on your behalf to merchants and other persons as you instruct. In the event that erroneous payments are made, you authorize us to initiate debit or credit entries to your account to correct such erroneous payments, provided that any such correction is made in accordance with applicable laws, rules or regulations.

By providing us with the names and account information for those merchants and other persons to whom you wish to direct payments, you authorize us to follow the payment instructions we receive from you. The Service is available to receive your instructions via a personal computer with a modem 24 hours a day, seven days a week (except for brief periods for system maintenance). Merrill Lynch's business days for clearing bill payment transactions against your account are Monday through Friday, not including holidays.

When we receive a payment instruction, you authorize us to debit your Merrill Lynch account and remit funds on your behalf on the business day designated by you. We may choose to remit your payments by mailing you a check, by electronic funds transfer, or by other means. Because of the time it takes to transmit your payment to your Payee, they generally will not receive payment on the Introduction Date.

Your authorization will remain in full force and effect until Merrill Lynch has received written notification from you of its termination. Either you or Merrill Lynch may terminate your participation in the Service at any time.

Instructions:

- Enter your 8-digit Merrill Lynch account number
- Enter the first line of the Account Title (e.g. John and Mary Doe JY1234 or John Doe SA, or John Doe Q/P John Doe Jr. Minor)
- Enter your address (street, city, state, zip code)
- Read and agree to the Terms and Conditions
- Ensure the form is signed by all authorized parties on the account

Processing

Please have all authorized parties on the account sign in the appropriate areas, and return to your branch office (our branch office address can be found on your statement).

The Merrill Lynch Service Center is available 24 hours a day, seven days a week, to answer any questions you have about our services at 1.800.MERRILL (627.7455).

RS



BUSINESS ACCOUNT BENEFICIAL OWNER FORM

THIS FORM IS REQUIRED AND MUST BE COMPLETED FOR ALL BUSINESS ACCOUNTS. ADDITIONAL DOCUMENTS WILL BE REQUIRED TO OPEN THIS ACCOUNT. REFER TO THE [INTERNAL] BALO MATRIX, OPEN SERVICE REQUESTS (BOOK & CLIENT DASHBOARD) AND DQ FOR ANY ADDITIONAL REQUIREMENTS.

The Financial Advisor (FA) must understand the underlying legal structure of the entity in order to capture the names and profile information of the ultimate Beneficial Owner(s). If the entity is owned by one or more additional entities, then the FA must obtain the organizational structure of all additional entities to determine the identity of the individual Beneficial Owner(s). Please ensure that you have discussed the legal structure of this entity with your client.

BUSINESS NAME: by Connection North BUSINESS ACCOUNT NUMBER: [REDACTED] 3534
 BUSINESS MAILING ADDRESS: 111 NE 10th St 4th Fl
 CITY: Miami STATE/PROVINCE: FL ZIP CODE (POSTAL CODE): 33132
 EIN (ENTITY TAX ID) OR SSN (SOCIAL SECURITY NUMBER IF SOLE PROP): 90-0741190

A Beneficial Owner is defined as an individual who owns or controls 25% or more of the entity. If there is a 25% or greater owner that is another entity, the FA must continue to drill down to determine the identity of the ultimate Beneficial Owners, each of whom is in fact individual persons.

- Beneficial owners are individuals who own or control 25% or more of the entity who is the client
- Authorized individuals can also be Beneficial Owners if the authorized individual also owns or controls 25% or more of the entity.

You must document all beneficial owner(s)

- You must profile all individual beneficial owner(s)
- You must profile an Authorized Individual if the Authorized Representative also owns or controls 25% or more of the entity
- You do not have to profile 25% or more owners if they are another entity, but must look through all entity structures in order to profile all individuals who are 25% Beneficial Owners.
- You must profile all Authorized Individual(s) as Beneficial Owner(s) if this business is not a legal entity.

Are all of the Beneficial Owners members of a family unit? YES NO
 Are any of the Authorized Individuals of this entity also 25% Beneficial Owners as defined above? YES NO
 If "YES" Complete the data below for each Authorized Individual who is also a 25% Beneficial Owner
 If "YES" Ensure that each Beneficial Owner is entered into EAO as both an Authorized Individual and a Beneficial Owner

First Name	<u>ANEL</u>	MI	_____	Last Name	<u>DUKES</u>
Physical Address:	[REDACTED]				
Date of Birth (DOB)	[REDACTED]				
SSN / Identification Number	<u>55440</u>				
Country of Citizenship	<u>USA</u>				
Country of Residency	<u>USA</u>				
Percentage of Ownership	<u>100%</u>				
Senior Political Figure / Politically Exposed Person?	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO				
If "YES" please provide					
Relationship of Senior Political Figure	_____				
Position	_____				
Date of Position	_____				
Country of Position	_____				

First Name	_____	MI	_____	Last Name	_____
Physical Address:	_____				
Date of Birth (DOB)	____/____/____				
SSN / Identification Number	_____				
Country of Citizenship	_____				
Country of Residency	_____				
Percentage of Ownership	_____				
Senior Political Figure / Politically Exposed Person?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO				
If "YES" please provide					
Relationship of Senior Political Figure	_____				
Position	_____				
Date of Position	_____				
Country of Position	_____				

BEENOWNR 20/13

Jay Peak - ML - 000197



BUSINESS ACCOUNT BENEFICIAL OWNER FORM

Are there any 25% Beneficial Owners who ARE NOT Authorized Individuals of this entity? YES NO

If "YES" Complete the data below for each Beneficial Owner
 If "YES" Ensure that each Beneficial Owner is entered into EAO as a Beneficial Owner

First Name _____ MI _____ Last Name _____
 Physical Address: _____
 Date of Birth (DOB) _____
 SSN / Identification Number _____
 Country of Citizenship _____
 Country of Residency _____
 Percentage of Ownership _____
 Senior Political Figure / Politically Exposed Person? YES NO
 If "YES" please provide
 Relationship of Senior Political Figure _____
 Position _____
 Date of Position _____
 Country of Position _____

First Name _____ MI _____ Last Name _____
 Physical Address: _____
 Date of Birth (DOB) _____
 SSN / Identification Number _____
 Country of Citizenship _____
 Country of Residency _____
 Percentage of Ownership _____
 Senior Political Figure / Politically Exposed Person? YES NO
 If "YES" please provide
 Relationship of Senior Political Figure _____
 Position _____
 Date of Position _____
 Country of Position _____

Is this entity owned by any other legal entities? YES NO

If "YES" complete the boxes below for each entity
 If "YES" you need to fully understand the legal structure of each of these entities and determine if any individual owns or controls 25% or more of the entity
 If it is determined that an individual(s) owns or controls 25% or more of this entity you must complete SECTION 4 for that individual(s).

Legal Entity Name _____
 Physical Address: _____

Legal Entity Name _____
 Physical Address: _____

Legal Entity Name _____
 Physical Address: _____

Legal Entity Name _____
 Physical Address: _____

IF ADDITIONAL SPACE IS REQUIRED PLEASE ADD ANOTHER PAGE

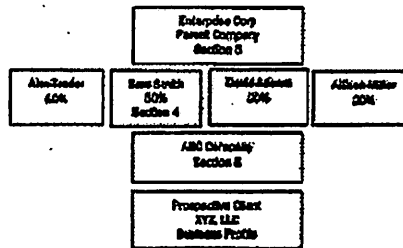
FINANCIAL ADVISOR NAME: Samuel [Signature]
 FINANCIAL ADVISOR SIGNATURE: [Signature]
 DATE SIGNED: 12-5-14

EXAMPLE

Prospective client: XYZ, LLC
 Are there any 25% or more owners of this entity client? Yes

- XYZ, LLC is 100% owned by ABC Company.
- ABC Company is 100% owned by parent company, Enterprise Corp.
- Enterprise Corporation is owned
- 50% by Sam Smith,
- 20% by David Adams, 20% by Alison Miller and 10% by Alex Trader.

Sam Smith should be profiled as a beneficial owner for XYZ, LLC



Important Note: Please see the following page for further information on ownership requirements relating to certain situations.

BENEFOWNER 10/13

3534

Municipal Entity and Obligated Person Certification

The United States Securities and Exchange Commission ("SEC") requires us to identify whether each prospective client is a "Municipal Entity" or an "Obligated Person" and imposes registration and other requirements if they invest the "proceeds of municipal securities"¹ or "municipal escrow investments"² with us. The SEC defines these terms as:

Municipal Entity

1. A state or political subdivision or instrumentality of a state (e.g. a public agency or city, county, town government);
2. Any plan, program or pool of assets sponsored or established by these entities; or
3. Any other issuer of municipal securities.

Obligated Person

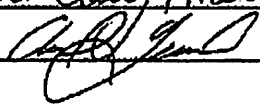
1. A for-profit or a not-for-profit entity (e.g. private universities, non-profit hospitals, private corporations, etc.) that raises capital through a municipal securities offering (such as a tax free municipal bond issuance); and
2. Is responsible by contract or other arrangement to pay for all or part of the obligations (e.g. principal or interest) owed to investors who own the municipal securities sold in the offering.

Please check the appropriate box below:

- The prospective client is not a Municipal Entity or an Obligated Person.
- The prospective client is a Municipal Entity.
- The prospective client is an Obligated Person.

If the prospective client is a Municipal Entity or an Obligated Person, please attest to the following representation:

- The prospective client agrees that it will not place the "proceeds of municipal securities"¹ or "municipal escrow investments"² into any of its Merrill Lynch account(s), nor will it have Merrill Lynch provide investment advice with respect to the "proceeds of municipal securities" or "municipal escrow investments" whether held at Merrill Lynch or another institution. This Certification applies to all accounts for the legal entity named below. Affiliated legal entities with different EINs/Tax IDs will require the completion of a new Certification.

Prospective Client (please provide legal entity name)	
Jay Construction Management Inc	
Name of Authorized Signatory and Title of Authorized Signatory (please print)	
Ariel Quins, President	
Signature	Date
	12.04.14

¹"Proceeds of municipal securities" are defined as "Monies derived by a Municipal Entity from the sale of municipal securities, investment income derived from the investment or reinvestment of such monies, and any monies of an Obligated Person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or reinvestment of monies in such funds."

²"Municipal escrow investments" are defined as "proceeds of municipal securities and any other funds that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities."

FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS



Detail by Entity Name

#3

[Redacted] 3534

Foreign Profit Corporation

JAY CONSTRUCTION MANAGEMENT, INC.

Filing Information

Document Number	F11000002956
FE/EIN Number	900741190
Date Filed	07/21/2011
State	VT
Status	ACTIVE
Last Event	AMENDMENT
Event Date Filed	04/24/2014
Event Effective Date	NONE

Principal Address

111 N.E. 1st Street
4th Floor
MIAMI, FL 33132

Changed: 04/28/2014

Mailing Address

111 N.E. 1st Street
4th Floor
MIAMI, FL 33132

Changed: 04/28/2014

Registered Agent Name & Address

QUIROS, ARIEL
111 N.E. STREET, 4TH FLOOR
MIAMI, FL 33132

Name Changed: 04/24/2014

Address Changed: 04/24/2014

Officer/Director Detail

Name & Address

11/24/2014

Jay Peak - ML - 000200

Title PSTD

Quiros, Ariel, PSTD
111 N.E. 1st Street, 4th Floor
MIAMI, FL 33132

Title PST

QUIROS, ARIEL
111 N.E. 1ST STREET 4TH FLOOR
MIAMI, FL 33132

Title D

QUIROS, ARIEL
111 N.E. 1ST STREET 4TH FLOOR
MIAMI, FL 33132

Annual Reports

Report Year	Filed Date
2013	02/26/2013
2014	02/21/2014
2014	04/28/2014

Document Images

<u>04/28/2014 -- AMENDED ANNUAL REPORT</u>	View image in PDF format
<u>04/24/2014 -- Amendment</u>	View image in PDF format
<u>02/21/2014 -- ANNUAL REPORT</u>	View image in PDF format
<u>02/26/2013 -- ANNUAL REPORT</u>	View image in PDF format
<u>02/07/2012 -- ANNUAL REPORT</u>	View image in PDF format
<u>07/21/2011 -- Foreign Profit</u>	View image in PDF format

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Florida Board of Accountancy, Department of State

11/24/2014

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Peoples United Bank

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BUSINESS DEPOSIT ACCOUNT CERTIFIED RESOLUTIONS

Legal Name of Business (the "Depositor")	Jay Peak Lodge and Townhouses Lp	Limited Partnership
Trade Names of Depositor, If Any (i.e. Doing Business As)		
Primary Address of Depositor	4850 Vt Rt 242 Jay VT 05859	
Type of Legal Entity	Limited Partnership	
Owner, President, Chairperson, General Partner, Authorized Officer, Managing Member or Principal (Specify Name & Title)	William J Stenger General Partner	
Account Number	6500100195	

The Certified Resolutions that appear in this document have been duly adopted by the owner(s) or the governing body of the Deposit whose identifying information appears above and which the signers below certify as correct. When the phrase "Deposit Accounts" appears in these Resolutions, it means any or all of the following People's United Bank deposit accounts: People's United Business Check Accounts, People's United Business Savings Accounts, People's United Business Money Market Accounts, and People's United Commercial Certificates of Deposit or any additional accounts which may be established in the future.

When the phrase "Deposit Services" appears in these Resolutions, it means the following People's United Bank deposit services: People's United MastartMoney™ BusinessCard, People's United Business ATM Card, Telephone Banking, and Online Banking, or any addition service which may be requested.

The Certified Resolutions authorize and direct the Depositor: (i) to establish the Deposit Accounts with People's United Bank and to obtain the Deposit Services from People's United Bank; and (ii) to enter into and to be bound by the People's United Bank Business Deposit Account Contract (including the People's United Bank Business Schedule of Deposit Account Charges), in its current form and as it may be modified from time to time (the "Business Deposit Account Contract"). People's United Bank will open and maintain the Deposit Account and provide the Deposit Services for the Depositor in reliance on these Certified Resolutions.

Authorization of Deposit Accounts at People's United Bank

RESOLVED, That People's United Bank, an FDIC insured depository institution headquartered in Bridgeport, Connecticut, be, and hereby is, designated a depository of funds of the Depositor, with authority to accept at any time for the credit of the Depositor deposits the Deposit Accounts by any person or entity seeking to make such deposit and in whatever manner such deposit is endorsed or unendorsed; and

RESOLVED, That the Depositor be, and it hereby is, authorized and directed to enter into and to be bound by the Business Deposit Account Contract and that all of the Deposit Accounts and Deposit Services shall be subject to such Business Deposit Account Contract as modified from time to time and Depositor waives its right to jury trial in any action arising out of or connected with any account service; and

Authorized Signers

RESOLVED, That each of the following named individuals, or persons from time to time holding the following offices of the Depositor, be, and each hereby is, designated as an Authorized Signer to act on behalf of the Depositor in accordance with these Certified Resolutions (fill in names and titles of individuals); and

Please Print Name of Authorized Signer	Please Print Title of Authorized Signer
William J Stenger	Owner
George A Gullisano	Signer
Jake Webster	Signer
Steve Wright	Signer



COM200 V6 12/2009

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Peoples United Bank

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Use of Deposit Accounts

RESOLVED, That People's United Bank be, and it hereby is, authorized and directed to certify, pay, or otherwise honor all checks, draft notes, bills of exchange, acceptances, and other instruments (collectively, "instruments") or orders for the payment, transfer, or withdraw of money, including electronic orders or transfers, for whatever purpose and to whomsoever payable when such instruments and/or orders are made, signed, or endorsed by the signature, the facsimile or specimen signature (actual or purported), or the oral direction of any ONE of the Authorized Signers, including payments and/or transfers to any one or more Authorized Signers and even if such payment, transfer or withdrawal will create or increase an overdraft in the account on which it is drawn, although any such payment shall be permitted in the sole discretion of People's United Bank; and

RESOLVED, That each Authorized Signer be, and hereby is, individually authorized on behalf of the Depositor to open and close all Deposit Accounts, to apply for and to obtain any services related to those accounts (including the Deposit Services), to update information on any Deposit Account, and to endorse, negotiate, and collect any and all instruments; and

RESOLVED, That each Authorized Signer be, and hereby is, individually authorized on behalf of the Depositor to instruct, orally or by any other means as People's United Bank may make available to the Depositor, People's United Bank to initiate the transfer of funds between any Deposit Account and any other Deposit Account; and

RESOLVED, That People's United Bank may rely on the signature, endorsement, order, facsimile signature, specimen signature, or other instruction reasonably believed by People's United Bank to be made by any ONE Authorized Signer, and that People's United Bank may act on any direction of any ONE Authorized Signer without inquiry and without regard to the application of the proceeds thereof, provided that People's United Bank acts in good faith; and

RESOLVED, That the Depositor hereby acknowledges that People's United Bank will assign the Depositor a Business Personal Security Number and/or a Business Identification Number that any Authorized Signer will be able to use to access one or more of the Depositor's Accounts via telephone, on the Internet, or through the use of a Business Card, if such a Card is issued to the Depositor; and

RESOLVED, That, if the Depositor receives a Business ATM Card or MasterMoney™ BusinessCard, the Depositor hereby authorizes each Authorized Signer to receive his or her own unique Personal Identification Number that will enable that Authorized Signer to utilize the Depositor's Business ATM card or MasterMoney™ BusinessCard to access some or all of the Deposit Accounts on behalf of the Depositor; and

Miscellaneous Resolutions

RESOLVED, That People's United Bank shall not be liable in connection with the collection of instruments and/or orders that are handled by People's United Bank without gross negligence, and People's United Bank shall not be liable for the acts or failure to act of its agents, subagents, any networks, clearing houses, or other interchanges or devices used, or for any other casualty; and

RESOLVED, That the Depositor assumes full responsibility for and shall indemnify People's United Bank against all losses, cost, liabilities, and claims resulting from payments, withdrawals, transfers, or orders made or purported to be made in accordance with, or for actions taken in good faith and in reliance upon, these Resolutions; and

RESOLVED, That the Depositor shall notify People's United Bank promptly and in writing of any change in (a) these Resolutions; (b) the identity of the Authorized Signers; (c) the identity of persons authorized to obtain and use a Business ATM Card; (d) the identity of all persons authorized to use a MasterMoney™ BusinessCard on behalf of the Depositor; (e) the ownership of the Depositor; or (f) the Depositor's legal structure or status, including the Depositor's dissolution or bankruptcy; and

RESOLVED, That People's United Bank may rely on these Certified Resolutions and on any certification by any ONE Authorized Signer authorized representative of the Depositor as to the names and signatures of the Authorized Signers of the Depositor until People's United Bank has actually received written notice, facsimile or otherwise, of a change and has had a reasonable period of time to act on such notice; and

RESOLVED, That each of the persons listed at the end of the Certified Resolutions as a signer of the Certified Resolutions be, and each hereby is, designated a duly authorized representative of Depositor for all matters related to these Certified Resolutions, including the execution of this document on behalf of the Depositor, and the certification to People's United Bank (a) of the name, office (if any), and signature of each of the Authorized Signers, (b) that the Resolutions set forth herein have been adopted in accordance with all applicable governing documents, third party agreements, and laws applicable to the Depositor, and (c) of all other matters to be certified herein.

Certifications

Each individual who signs this document hereby certifies and warrants to People's United Bank that:

- (a) The Resolutions set forth herein: (i) have been properly adopted by the Depositor in accordance and conformity with the Depositor's governing documents, all agreements with third parties, and all laws applicable to the Depositor; (ii) have not been modified or rescinded; and (iii) are in full force and effect and binding on the Depositor.
- (b) He or she is the duly authorized representative of the Depositor, authorized to act on behalf of the Depositor in all matters pertaining to its rights, responsibilities, and activities in connection with these Certified Resolutions including but not limited to executing this document on behalf of the Depositor;
- (c) The Depositor is duly organized and in good standing in the jurisdiction in which it is organized;
- (d) A current and complete copy of the Depositor's organizational document (for example, its certificate of incorporation, articles of organization, its partnership agreement, its charter, or other similar document) has been provided herewith to People's United Bank. Sole proprietorships are not required to submit an organizational document;
- (e) If the Depositor is a corporation owned by one shareholder, the undersigned certifies to People's United Bank that he/she is the sole shareholder and officer of such corporation;
- (f) If a trade name is used by Depositor, the undersigned certifies that a duly certified Trade Name or Doing Business Certificate or the equivalent has been delivered to People's United Bank;

People's United Bank Business Deposit Account Certified Resolution (COM200 V6 12/2009)
 Bridgeport Center • 850 Main Street • Bridgeport, CT 06604-4913
 Page 2 of 3
 Member FDIC

SEC-PUB-P-0001593

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People's United Bank Business Deposit Account Certified Resolution (COMZ00 V6 12/2009)
Bridgeport Center • 850 Main Street • Bridgeport, CT 06604-4913
Page 3 of 5
Member FDIC

- (k) Each signature below represents the true and accurate signature of the named person and that such person holds the corresponding title (if any).
- (l) The Depositor (and any current or future authorized signatories or otherwise designated individuals) hereby certifies that does not, nor will it ever engage in restricted transactions, such as internet gambling. Such transactions are prohibited from being processed into or out of the Depositor's account(s) or relationship via any means, including but not limited to check, check collection systems, electronic money transactions, card-based transactions (ATM or MasterCard[®] BusinessCard[®] ACH (Automated Clearing House), Wire Transfer, or third-party processors; and
- (m) Each signature below represents the true and accurate signature of the named person and that such person holds the corresponding title (if any).
- (n) The Depositor, or any one individual listed as an authorized signer, should direct People's United Bank to mail preauthorized transfers, to combine or to electronically deliver account statements, or to establish an internet banking relationship including the designation of an internal administrator that can update other individuals (who may or may not signers) to view and have access to any and all accounts granted the right by People's United Bank at its sole discretion. Depositor hereby agrees to be subject to the terms and conditions of the BDAC, the Business Deposit Account Schedule Charges, the Business Electronic Banking Agreement, and any other agreements, as updated, with People's United Bank that apply to the depositor's accounts now or in the future.
- (o) If the Depositor, or any one individual listed as an authorized signer, should direct People's United Bank to mail preauthorized transfers, to combine or to electronically deliver account statements, or to establish an internet banking relationship including the designation of an internal administrator that can update other individuals (who may or may not signers) to view and have access to any and all accounts granted the right by People's United Bank at its sole discretion, Depositor hereby agrees to be subject to the terms and conditions of the BDAC, the Business Deposit Account Schedule Charges, the Business Electronic Banking Agreement, and any other agreements, as updated, with People's United Bank that apply to the depositor's accounts now or in the future.
- (p) If the Depositor, or any one individual listed as an authorized signer, should direct People's United Bank to mail preauthorized transfers, to combine or to electronically deliver account statements, or to establish an internet banking relationship including the designation of an internal administrator that can update other individuals (who may or may not signers) to view and have access to any and all accounts granted the right by People's United Bank at its sole discretion, Depositor hereby agrees to be subject to the terms and conditions of the BDAC, the Business Deposit Account Schedule Charges, the Business Electronic Banking Agreement, and any other agreements, as updated, with People's United Bank that apply to the depositor's accounts now or in the future.
- (q) If the Depositor is a limited liability company or partnership, the undersigned are all of its members, managers, or partners; the case may be;
- (r) He or she understands that People's United Bank will rely on the truth of these certifications in conducting business with the Depositor;
- (s) If the Depositor, or any one individual listed as an authorized signer, should direct People's United Bank to mail preauthorized transfers, to combine or to electronically deliver account statements, or to establish an internet banking relationship including the designation of an internal administrator that can update other individuals (who may or may not signers) to view and have access to any and all accounts granted the right by People's United Bank at its sole discretion, Depositor hereby agrees to be subject to the terms and conditions of the BDAC, the Business Deposit Account Schedule Charges, the Business Electronic Banking Agreement, and any other agreements, as updated, with People's United Bank that apply to the depositor's accounts now or in the future.

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08/06/2011 10:12 FAX 802 652 6137

Peoples United Bank

- DOC-VIEW

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IN WITNESS WHEREOF, I/we have signed these Certified Resolutions on the 31 day of August, 2011.

- SIGNING INSTRUCTIONS**
- **A Business Owned by Only One Person:** If the Depositor is owned by only one person, this document must be signed by the owner. In the case of a corporation that is owned by only one shareholder, this document must be signed by the president of the corporation.
 - **Partnership:** If the Depositor is a partnership, this document must be signed by all of the general partners of the Depositor. This includes a business owned jointly by a husband and wife.
 - **Limited Liability Company:** If the Depositor is a limited liability company with more than one member, this document must be signed by each of the members of the Depositor. If the Depositor is operated by one or more manager(s), this document may be signed by each of the managers rather than the member(s).
 - **Limited Liability Partnership:** If the Depositor is a limited liability partnership with more than one partner, this document must be signed by each of the partners of the Depositor. If the Depositor is operated by one or more manager(s), this document may be signed by each of the managers, rather than the partner(s).
 - **Corporation Owned by More than One Shareholder:** If the Depositor is a corporation that is owned by more than one shareholder, this document must be signed by the president of the corporation. If the president of the corporation is also an Authorized Signer (listed above), at least one additional person must also sign this document.
 - **Corporation Owned by One Shareholder:** If the Depositor is a corporation that is owned by one shareholder, this document must be signed by the president.
 - **Other Entity:** If the Depositor is an entity not listed above, this document must be signed by a person or persons authorized by the governing body of the Depositor to do so. If one of the persons signing this document is also an Authorized Signer (listed above), at least one additional person must also sign this document.

IF ANY PERSON SIGNS THIS DOCUMENT OUTSIDE OF THE PRESENCE OF A PEOPLE'S UNITED BANK REPRESENTATIVE THAT PERSON'S SIGNATURE MUST BE NOTARIZED.

William J. Stenger
Signature

WILLIAM J. STENGER
Printed Name

PRESIDENT
Title

Signature of People's United Bank Witness

Printed Name of People's United Bank Witness

Notary Acknowledgement
(Notary is needed only if form is not signed before a People's United employee)

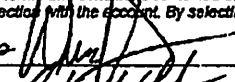
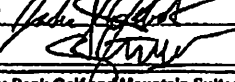
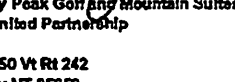
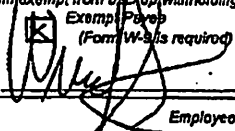
State of Vermont

County of Orleans ss.: Jef

On the 31st day of Aug., 2011, before me, the undersigned, a Notary Public in and for said State, personally appeared William Stenger personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, he individual, or the person upon behalf of whom the individual acted, executed the instrument.

STAMP

Karen J. Smith
Notary Public, State of Vermont

Peoples United Bank Business Signature Card			
Account Type Cash Management Checking		Account # 000000215	
Account Title: Jay Peak Golf and Mountain Suites Lp		LPT	Steve Wright
William J Stenger		OWN	SIG
Jake Webster		SIG	
<p><i>Business Owner and Authorized Signer Information: The owner of the business account, whose TIN is certified below is an owner, managing member, general partner, authorized officer or principal of the business and an authorized signer on the account pursuant to the legal documents submitted to People's United Bank. By designating a person as a signer below, owner(s) represents and warrants to People's United Bank the person has the authority to act on behalf of the business with respect to the account.</i></p> <p><i>By signing this signature card I/we agree that I/we have received a copy of the Business Deposit Account Contract, Business Schedule of Deposit Account Charges and Business Account Schedule of Interest and agree to the terms and conditions contained therein as they may be modified from time to time. I/we and will agree to waive our right to a trial by jury in any legal action, proceeding or counterclaims arising out of or in connection with the account. By selecting the MS/ATM checkbox below, you authorize People's United to order an ATM Card and/or MasterCard Debit Card on your behalf for this account.</i></p>			
Signature 1 	<input type="checkbox"/> MS/ATM	Signature 4 _____	<input type="checkbox"/> MS/ATM
Signature 2 	<input type="checkbox"/> MS/ATM	Signature 5 _____	<input type="checkbox"/> MS/ATM
Signature 3 	<input type="checkbox"/> MS/ATM	Signature 6 _____	<input type="checkbox"/> MS/ATM
Name 1: Jay Peak Golf and Mountain Suites Lp Relationship: Limited Partnership Address: 4850 Vt Rt 242 Jay VT 05859 TIN (Certification Required): 000006793 DOB: _____		Name 4: Steve Wright Relationship: Signer Address: 4850 Vt Rt 242 Jay VT 05859 TIN: 000005133 DOB: 00001967	
Name 2: William J Stenger Relationship: Owner Address: Po Box 1292 Newport VT 05855-5282 TIN: 000001451 DOB: 00001948		Name 5: _____ Relationship: _____ Address: _____ TIN: _____ DOB: _____	
Name 3: Jake Webster Relationship: Signer Address: 4850 Vt Rt 242 Jay VT 05859 TIN: 000001305 DOB: 00001969		Name 6: _____ Relationship: _____ Address: _____ TIN: _____ DOB: _____	
Account Mailing Address: 4850 Vt Rt 242 Jay VT 05859		CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER As a duly authorized representative of the business identified above and speaking on behalf of the business, I certify, under penalties of perjury that (1) the number shown on this form is my correct taxpayer identification number and (2)(a) I am not subject to backup withholding for the reason checked below, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. I am exempt from backup withholding because I am an: (Check one if applicable): <input checked="" type="checkbox"/> Exempt Person (Form W-9 is required) <input type="checkbox"/> Non-Resident Alien (Form W-8 is required)	
The following exception condition exists on this account: Management Approval: _____ CHEX systems called by: _____		Signature:  Date: 3/8/11	
Opened CS2	02/28/2011	Employee 55330	Branch 0000301
Last Updated (Title Change)		Employee	Branch

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BUSINESS DEPOSIT ACCOUNT CERTIFIED RESOLUTIONS

Legal Name of Business (the "Depositor")	Jay Peak Golf and Mountain Suites Lp	Limited Partnership
Trade Names of Depositor, if Any (I.e. Doing Business As)		
Primary Address of Depositor	4850 Vt Rt 242 Jay VT 05859	
Type of Legal Entity		
Owner, President, Chairperson, General Partner, Authorized Officer, Managing Member or Principal (Specify Name & Title)	William Stenger	^{Owner} General Partner
Account Number	0215	

The Certified Resolutions that appear in this document have been duly adopted by the owner(s) or the governing body of the Depositor whose identifying information appears above and which the signers below certify as correct. When the phrase "Deposit Accounts" appear in these Resolutions, it means any or all of the following People's United Bank deposit accounts: People's United Business Checking Accounts, People's United Business Savings Accounts, People's United Business Money Market Accounts, and People's United Commercial Certificates of Deposit or any additional accounts which may be established in the future.

When the phrase "Deposit Services" appears in these Resolutions, it means the following People's United Bank deposit services: People's United MasterMoney™ BusinessCard, People's United Business ATM Card, Telephone Banking, and Online Banking, or any additional service which may be requested.

The Certified Resolutions authorize and direct the Depositor: (i) to establish the Deposit Accounts with People's United Bank and to obtain the Deposit Services from People's United Bank; and (ii) to enter into and to be bound by the People's United Bank Business Deposit Account Contract (including the People's United Bank Business Schedule of Deposit Account Charges), in its current form and as it may be modified from time to time (the "Business Deposit Account Contract"). People's United Bank will open and maintain the Deposit Account and provide the Deposit Services for the Depositor in reliance on these Certified Resolutions.

Authorization of Deposit Accounts at People's United Bank

RESOLVED, That People's United Bank, an FDIC insured depository institution headquartered in Bridgeport, Connecticut, be, and hereby is, designated a depository of funds of the Depositor, with authority to accept at any time for the credit of the Depositor deposits in the Deposit Accounts by any person or entity seeking to make such deposit and in whatever manner such deposit is endorsed or unendorsed; and

RESOLVED, That the Depositor be, and it hereby is, authorized and directed to enter into and to be bound by the Business Deposit Account Contract and that all of the Deposit Accounts and Deposit Services shall be subject to such Business Deposit Account Contract as modified from time to time and Depositor waives its right to jury trial in any action arising out of or connected with any account or service; and

Authorized Signers

RESOLVED, That each of the following named individuals, or persons from time to time holding the following offices of the Depositor, be, and each hereby is, designated as an Authorized Signer to act on behalf of the Depositor in accordance with these Certified Resolutions (fill in names and titles of individuals); and

Please Print Name of Authorized Signer	Please Print Title of Authorized Signer
William Stenger	Officer
George Gullano	Chief financial officer
Jake Webster	Vice-president
Steve Wright	Vice-president



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Use of Deposit Accounts

RESOLVED, That People's United Bank be, and it hereby is, authorized and directed to certify, pay, or otherwise honor all checks, drafts, notes, bills of exchange, acceptances, and other instruments (collectively, "Instruments") or orders for the payment, transfer, or withdrawal of money, including electronic orders or transfers, for whatever purpose and to whomsoever payable when such Instruments and/or orders are made, signed, or endorsed by the signature, the facsimile or specimen signature (actual or purported), or the oral direction of any ONE of the Authorized Signers, including payments and/or transfers to any one or more Authorized Signers and even if such payment, transfer or withdrawal will create or increase an overdraft in the account on which it is drawn, although any such payment shall be permitted in the sole discretion of People's United Bank; and

RESOLVED, That each Authorized Signer be, and hereby is, individually authorized on behalf of the Depositor to open and close the Deposit Accounts, to apply for and to obtain any services related to those accounts (including the Deposit Services), to update information on any Deposit Account, and to endorse, negotiate, and collect any and all Instruments; and

RESOLVED, That each Authorized Signer be, and hereby is, individually authorized on behalf of the Depositor to instruct, orally or by such other means as People's United Bank may make available to the Depositor, People's United Bank to initiate the transfer of funds between any Deposit Account and any other Deposit Account; and

RESOLVED, That People's United Bank may rely on the signature, endorsement, order, facsimile signature, specimen signature, or oral instruction reasonably believed by People's United Bank to be made by any ONE Authorized Signer, and that People's United Bank may act on any direction of any ONE Authorized Signer without inquiry and without regard to the application of the proceeds thereof, provided that People's United Bank acts in good faith; and

RESOLVED, That the Depositor hereby acknowledges that People's United Bank will assign the Depositor a Business Personal Security Number and/or a Business Identification Number that any Authorized Signer will be able to use to access one or more of the Deposit Accounts via telephone, on the Internet, or through the use of a Business Card, if such a Card is issued to the Depositor; and

RESOLVED, That, if the Depositor receives a Business ATM Card or MasterMoney™ BusinessCard, the Depositor hereby authorizes each Authorized Signer to receive his or her own unique Personal Identification Number that will enable that Authorized Signer to utilize the Depositor's Business ATM card or MasterMoney™ BusinessCard to access some or all of the Deposit Accounts on behalf of the Depositor and

Miscellaneous Resolutions

RESOLVED, That People's United Bank shall not be liable in connection with the collection of Instruments and/or orders that are handled by People's United Bank without gross negligence, and People's United Bank shall not be liable for the acts or failure to act of its agents or subagents, any networks, clearing houses, or other interchanges or devices used, or for any other casualty; and

RESOLVED, That the Depositor assumes full responsibility for and shall indemnify People's United Bank against all losses, costs, liabilities, and claims resulting from payments, withdrawals, transfers, or orders made or purported to be made in accordance with, or from actions taken in good faith and in reliance upon, these Resolutions; and

RESOLVED, That the Depositor shall notify People's United Bank promptly and in writing of any change in (a) these Resolutions; (b) the identity of the Authorized Signers; (c) the identity of persons authorized to obtain and use a Business ATM Card; (d) the identity of the persons authorized to use a MasterMoney™ BusinessCard on behalf of the Depositor; (e) the ownership of the Depositor; or (f) the Depositor's legal structure or status, including the Depositor's dissolution or bankruptcy; and

RESOLVED, That People's United Bank may rely on these Certified Resolutions and on any certification by any ONE Authorized Signer or authorized representative of the Depositor as to the names and signatures of the Authorized Signers of the Depositor until People's United Bank has actually received written notice, facsimile or otherwise, of a change and has had a reasonable period of time to act on such notice; and

RESOLVED, That each of the persons listed at the end of the Certified Resolutions as a signer of the Certified Resolutions be, and each hereby is, designated a duly authorized representative of Depositor for all matters related to these Certified Resolutions, including the execution of this document on behalf of the Depositor, and the certification to People's United Bank (a) of the name, office (if any), an signature of each of the Authorized Signers, (b) that the Resolutions set forth herein have been adopted in accordance with all applicable governing documents, third party agreements, and laws applicable to the Depositor, and (c) of all other matters to be certified herein.

Certifications

Each individual who signs this document hereby certifies and warrants to People's United Bank that:

- (a) The Resolutions set forth herein: (i) have been properly adopted by the Depositor in accordance and conformity with the Depositor's governing documents, all agreements with third parties, and all laws applicable to the Depositor; (ii) have not been modified or rescinded; and (iii) are in full force and effect and binding on the Depositor.
- (b) He or she is the duly authorized representative of the Depositor, authorized to act on behalf of the Depositor in all matters pertaining to its rights, responsibilities, and activities in connection with these Certified Resolutions including but not limited to executing this document on behalf of the Depositor;
- (c) The Depositor is duly organized and in good standing in the jurisdiction in which it is organized;
- (d) A current and complete copy of the Depositor's organizational document (for example, its certificate of incorporation, its articles of organization, its partnership agreement, its charter, or other similar document) has been provided herewith to People's United Bank. Sole proprietorships are not required to submit an organizational document;
- (e) If the Depositor is a corporation owned by one shareholder, the undersigned certifies to People's United Bank that he/she is the sole shareholder and officer of such corporation;
- (f) If a trade name is used by Depositor, the undersigned certifies that a duly certified Trade Name or Doing Business As Certificate or the equivalent has been delivered to People's United Bank;

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- (g) If the Depositor is a limited liability company or partnership, the undersigned are all of its members, managers, or partners, as the case may be;
- (h) He or she understands that People's United Bank will rely on the truth of these certifications in conducting business with the Depositor;
- (i) If the Depositor, or any one individual listed as an authorized signer, should direct People's United Bank to make preauthorized transfers, to combine or to electronically deliver account statements, or to establish an Internet banking relationship including the designation of an internal administrator that can entitle other individuals (who may or may not be signers) to view and have access to any and all accounts granted the right by People's United Bank at its sole discretion, the Depositor hereby agrees to be subject to the terms and conditions of the BDAC, the Business Deposit Account Schedule c Charges, the Business Electronic Banking Agreement, and any other agreements, as updated, with People's United Bank that apply to the depositor's accounts now or in the future;
- (j) The Depositor (and any current or future authorized signatories or otherwise designated individuals) hereby certifies that does not, nor will it ever engage in restricted transactions, such as internet gambling. Such transactions are prohibited from being processed into or out of the Depositor's account(s) or relationship via any means, including but not limited to check or check collection systems, electronic money transmission, card-based transactions (ATM or MasterMoney™ BusinessCard), ACH (Automated Clearing House), Wire Transfers, or third-party processors; and
- (k) Each signature below represents the true and accurate signature of the named person and that such person holds the corresponding title (if any);

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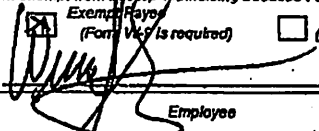
IN WITNESS WHEREOF, I/we have signed these Certified Resolutions on the 23 day of June, 2011.

- SIGNING INSTRUCTIONS**
- **A Business Owned by Only One Person:** If the Depositor is owned by only one person, this document must be signed by the owner. In the case of a corporation that is owned by only one shareholder, this document must be signed by the president of the corporation.
 - **Partnership:** If the Depositor is a partnership, this document must be signed by all of the general partners of the Depositor. This includes a business owned jointly by a husband and wife.
 - **Limited Liability Company:** If the Depositor is a limited liability company with more than one member, this document must be signed by each of the members of the Depositor. If the Depositor is operated by one or more manager(s), this document may be signed by each of the managers rather than the member(s).
 - **Limited Liability Partnership:** If the Depositor is a limited liability partnership with more than one partner, this document must be signed by each of the partners of the Depositor. If the Depositor is operated by one or more manager(s), this document may be signed by each of the managers, rather than the partner(s).
 - **Corporation Owned by More than One Shareholder:** If the Depositor is a corporation that is owned by more than one shareholder, this document must be signed by the president of the corporation. If the president of the corporation is also an Authorized Signer (listed above), at least one additional person must also sign this document.
 - **Corporation Owned by One Shareholder:** If the Depositor is a corporation that is owned by one shareholder, this document must be signed by the president.
 - **Other Entity:** If the Depositor is an entity not listed above, this document must be signed by a person or persons authorized by the governing body of the Depositor to do so. If one of the persons signing this document is also an Authorized Signer (listed above), at least one additional person must also sign this document.

IF ANY PERSON SIGNS THIS DOCUMENT OUTSIDE OF THE PRESENCE OF A PEOPLE'S UNITED BANK REPRESENTATIVE, THAT PERSON'S SIGNATURE MUST BE NOTARIZED.

<p>Signature: <u>[Signature]</u></p> <p>Printed Name: <u>William Stanger</u></p> <p>Title: <u>Officer</u></p> <p>Signature of People's United Bank Witness: _____</p> <p>Printed Name of People's United Bank Witness: _____</p>	<p style="text-align: center;">Notary Acknowledgement (Notary is needed only if form is not signed before a People's United employee)</p> <p>State of <u>Vermont</u></p> <p>County of <u>Orleans</u> ss.: <u>Jay</u></p> <p>On the <u>23rd</u> day of <u>June</u>, 20<u>11</u>, before me, the undersigned, a Notary Public in and for said State, personally appeared <u>William Stanger</u>, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of whom the individual acted, executed the instrument.</p> <p style="text-align: right;"><u>Karen L. [Signature]</u> Notary Public, State of <u>Vermont</u></p>
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Peoples United Bank Business Signature Card			
Account Type Cash Management Checking		Account # 00216	
Account Title: Jay Peak Penthouse Suites Lp		LPT Steve Wright	SIG
William J Stenger		OWN	
Jake Webster		SIG	
<p>Business Owner and Authorized Signer Information: The owner of the business account, whose TIN is certified below is an owner, managing member, general partner, authorized officer or principal of the business and an authorized signer on the account pursuant to the legal documents submitted to Peoples United Bank. By designating a person as a signer below, owner(s) represents and warrants to Peoples United Bank the person has the authority to act on behalf of the business with respect to the account.</p> <p>By signing this signature card I/we agree that I/we have received a copy of the Business Deposit Account Contract, Business Schedule of Deposit Account Charges and Business Account Schedule of Interest and agree to the terms and conditions contained therein as they may be modified from time to time. I/we and will agree to waive our right to a trial by jury in any legal action, proceeding or counterclaims arising out of or in connection with the account. By selecting the MS/ATM checkbox below, you authorize Peoples United to order an ATM Card and/or MasterCard Debit Card on your behalf for this account.</p>			
Signature 1 	<input type="checkbox"/> MS/ATM	Signature 4 _____	<input type="checkbox"/> MS/ATM
Signature 2 	<input type="checkbox"/> MS/ATM	Signature 5 _____	<input type="checkbox"/> MS/ATM
Signature 3 	<input type="checkbox"/> MS/ATM	Signature 6 _____	<input type="checkbox"/> MS/ATM
Name 1: Jay Peak Penthouse Suites Lp Relationship: Limited Partnership Address: 4850 Vt Rt 242 Jay VT 05859 TIN (Certification Required): 00001985 DOB:		Name 4: Steve Wright Relationship: Signer Address: 4850 Vt Rt 242 Jay VT 05859 TIN: 00005133 DOB: 00000987	
Name 2: William J Stenger Relationship: Owner Address: Po Box 1292 Newport VT 05855-0292 TIN: 000001451 DOB: 00001948		Name 5: Relationship: Address: TIN: DOB:	
Name 3: Jake Webster Relationship: Signer Address: 4850 Vt Rt 242 Jay VT 05859 TIN: 000001305 DOB: 00001959		Name 6: Relationship: Address: TIN: DOB:	
Jay Peak Penthouse Suites Lp Account Mailing Address: 4850 Vt Rt 242 Jay VT 05859		CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER As a duly authorized representative of the business identified above and speaking on behalf of the business, I certify, under penalties of perjury that (1) the number shown on this form is my correct taxpayer identification number and (2)(a) I am not subject to backup withholding for the reason checked below, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. I am exempt from backup withholding because I am an: (Check one if applicable): <input checked="" type="checkbox"/> Exempt Payee (Form W-9 is required) <input type="checkbox"/> Non-Resident Alien (Form W-8 is required)	
The following exception condition exists on this account: Management Approval: _____ CHEX systems called by: _____		Signature:  Date: 3/8/11	
Opened 02/28/2011	Employee 58330	Branch 0000301	Last Updated (Title Change) Employee Branch

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BUSINESS DEPOSIT ACCOUNT CERTIFIED RESOLUTIONS

Legal Name of Business (the "Depositor")	Jay Peak Penthouse Suites Lp	Limited Partnership
Trade Names of Depositor, if Any (i.e. Doing Business As)		
Primary Address of Depositor	4850 Vt Rt 242 Jay VT 05859	
Type of Legal Entity		
Owner, President, Chairperson, General Partner, Authorized Officer, Managing Member or Principal (Specify Name & Title)	William Stenger	General Partner
Account Number	[REDACTED] 0216	

The Certified Resolutions that appear in this document have been duly adopted by the owner(s) or the governing body of the Depositor whose identifying information appears above and which the signers below certify as correct. When the phrase "Deposit Accounts" appear in these Resolutions, it means any or all of the following People's United Bank deposit accounts: People's United Business Checkin Accounts, People's United Business Savings Accounts, People's United Business Money Market Accounts, and People's United Commercial Certificates of Deposit or any additional accounts which may be established in the future.

When the phrase "Deposit Services" appears in these Resolutions, it means the following People's United Bank deposit services: People's United MasterMoney™ BusinessCard, People's United Business ATM Card, Telephone Banking, and Online Banking, or any additional service which may be requested.

The Certified Resolutions authorize and direct the Depositor: (i) to establish the Deposit Accounts with People's United Bank and to obtain the Deposit Services from People's United Bank; and (ii) to enter into and to be bound by the People's United Bank Business Deposit Account Contract (including the People's United Bank Business Schedule of Deposit Account Charges), in its current form and as it may be modified from time to time (the "Business Deposit Account Contract"). People's United Bank will open and maintain the Deposit Account and provide the Deposit Services for the Depositor in reliance on these Certified Resolutions.

Authorization of Deposit Accounts at People's United Bank

RESOLVED, That People's United Bank, an FDIC insured depository institution headquartered in Bridgeport, Connecticut, be, and hereby is, designated a depository of funds of the Depositor, with authority to accept at any time for the credit of the Depositor deposits in the Deposit Accounts by any person or entity seeking to make such deposit and in whatever manner such deposit is endorsed or unendorsed; and

RESOLVED, That the Depositor be, and it hereby is, authorized and directed to enter into and to be bound by the Business Deposit Account Contract and that all of the Deposit Accounts and Deposit Services shall be subject to such Business Deposit Account Contract as modified from time to time and Depositor waives its right to jury trial in any action arising out of or connected with any account or service; and

Authorized Signers

RESOLVED, That each of the following named individuals, or persons from time to time holding the following offices of the Depositor, be and each hereby is, designated as an Authorized Signer to act on behalf of the Depositor in accordance with these Certified Resolutions (fill in names and titles of individuals); and

Please Print Name of Authorized Signer	Please Print Title of Authorized Signer
William Stenger	Officer
George Guisano	Chief financial officer
Jake Webster	Vice-president
Steve Wright	Vice-president



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Use of Deposit Accounts

RESOLVED, That People's United Bank be, and it hereby is, authorized and directed to certify, pay, or otherwise honor all checks, drafts notes, bills of exchange, acceptances, and other instruments (collectively, "Instruments") or orders for the payment, transfer, or withdrawal of money, including electronic orders or transfers, for whatever purpose and to whomsoever payable when such Instruments and/or orders are made, signed, or endorsed by the signature, the facsimile or specimen signature (actual or purported), or the oral direction of any ONE of the Authorized Signers, including payments and/or transfers to any one or more Authorized Signers and even if such payment, transfer or withdrawal will create or increase an overdraft in the account on which it is drawn, although any such payment shall be permitted in the sole discretion of People's United Bank; and

RESOLVED, That each Authorized Signer be, and hereby is, individually authorized on behalf of the Depositor to open and close the Deposit Accounts, to apply for and to obtain any services related to those accounts (including the Deposit Services), to update information on any Deposit Account, and to endorse, negotiate, and collect any and all Instruments; and

RESOLVED, That each Authorized Signer be, and hereby is, individually authorized on behalf of the Depositor to instruct, orally or by such other means as People's United Bank may make available to the Depositor, People's United Bank to initiate the transfer of funds between any Deposit Account and any other Deposit Account; and

RESOLVED, That People's United Bank may rely on the signature, endorsement, order, facsimile signature, specimen signature, or oral instruction reasonably believed by People's United Bank to be made by any ONE Authorized Signer, and that People's United Bank may act on any direction of any ONE Authorized Signer without inquiry and without regard to the application of the proceeds thereof, provided that People's United Bank acts in good faith; and

RESOLVED, That the Depositor hereby acknowledges that People's United Bank will assign the Depositor a Business Personal Security Number and/or a Business Identification Number that any Authorized Signer will be able to use to access one or more of the Deposit Accounts via telephone, on the Internet, or through the use of a Business Card, if such a Card is issued to the Depositor; and

RESOLVED, That, if the Depositor receives a Business ATM Card or MasterMoney™ BusinessCard, the Depositor hereby authorizes each Authorized Signer to receive his or her own unique Personal Identification Number that will enable that Authorized Signer to utilize the Depositor's Business ATM card or MasterMoney™ BusinessCard to access some or all of the Deposit Accounts on behalf of the Depositor and

Miscellaneous Resolutions

RESOLVED, That People's United Bank shall not be liable in connection with the collection of Instruments and/or orders that are handled by People's United Bank without gross negligence, and People's United Bank shall not be liable for the acts or failure to act of its agents or subagents, any networks, clearing houses, or other interchanges or devices used, or for any other casualty; and

RESOLVED, That the Depositor assumes full responsibility for and shall indemnify People's United Bank against all losses, costs liabilities, and claims resulting from payments, withdrawals, transfers, or orders made or purported to be made in accordance with, or from actions taken in good faith and in reliance upon, these Resolutions; and

RESOLVED, That the Depositor shall notify People's United Bank promptly and in writing of any change in (a) these Resolutions; (b) the identity of the Authorized Signers; (c) the identity of persons authorized to obtain and use a Business ATM Card; (d) the identity of the persons authorized to use a MasterMoney™ BusinessCard on behalf of the Depositor; (e) the ownership of the Depositor; or (f) the Depositor's legal structure or status, including the Depositor's dissolution or bankruptcy; and

RESOLVED, That People's United Bank may rely on these Certified Resolutions and on any certification by any ONE Authorized Signer authorized representative of the Depositor as to the names and signatures of the Authorized Signers of the Depositor until People's United Bank has actually received written notice, facsimile or otherwise, of a change and has had a reasonable period of time to act on such notice; and

RESOLVED, That each of the persons listed at the end of the Certified Resolutions as a signer of the Certified Resolutions be, and each hereby is, designated a duly authorized representative of Depositor for all matters related to these Certified Resolutions, including the execution of this document on behalf of the Depositor, and the certification to People's United Bank (a) of the name, office (if any), and signature of each of the Authorized Signers, (b) that the Resolutions set forth herein have been adopted in accordance with all applicable governing documents, third party agreements, and laws applicable to the Depositor, and (c) of all other matters to be certified herein.

Certifications

Each individual who signs this document hereby certifies and warrants to People's United Bank that:

- (a) The Resolutions set forth herein: (i) have been properly adopted by the Depositor in accordance and conformity with the Depositor's governing documents, all agreements with third parties, and all laws applicable to the Depositor; (ii) have not been modified or rescinded; and (iii) are in full force and effect and binding on the Depositor.
- (b) He or she is the duly authorized representative of the Depositor, authorized to act on behalf of the Depositor in all matter pertaining to its rights, responsibilities, and activities in connection with these Certified Resolutions including but not limited to executing this document on behalf of the Depositor;
- (c) The Depositor is duly organized and in good standing in the jurisdiction in which it is organized;
- (d) A current and complete copy of the Depositor's organizational document (for example, its certificate of incorporation, its articles of organization, its partnership agreement, its charter, or other similar document) has been provided herewith to People's United Bank. Sole proprietorships are not required to submit an organizational document;
- (e) If the Depositor is a corporation owned by one shareholder, the undersigned certifies to People's United Bank that he/she is the sole shareholder and officer of such corporation;
- (f) If a trade name is used by Depositor, the undersigned certifies that a duly certified Trade Name or Doing Business A Certificate or the equivalent has been delivered to People's United Bank;

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- (g) If the Depositor is a limited liability company or partnership, the undersigned are all of its members, managers, or partners, as the case may be;
- (h) He or she understands that People's United Bank will rely on the truth of these certifications in conducting business with the Depositor;
- (i) If the Depositor, or any one individual listed as an authorized signer, should direct People's United Bank to make preauthorized transfers, to combine or to electronically deliver account statements, or to establish an internet banking relationship including the designation of an internet administrator that can entitle other individuals (who may or may not be signers) to view and have access to any and all accounts granted the right by People's United Bank at its sole discretion, the Depositor hereby agrees to be subject to the terms and conditions of the BDAC, the Business Deposit Account Schedule of Charges, the Business Electronic Banking Agreement, and any other agreements, as updated, with People's United Bank that apply to the depositor's accounts now or in the future;
- (j) The Depositor (and any current or future authorized signatories or otherwise designated individuals) hereby certifies that it does not, nor will it ever engage in restricted transactions, such as internet gambling. Such transactions are prohibited from being processed into or out of the Depositor's account(s) or relationship via any means, including but not limited to check or check collection systems, electronic money transmission, card-based transactions (ATM or MasterMoney™ BusinessCard) ACH (Automated Clearing House), Wire Transfers, or third-party processors; and
- (k) Each signature below represents the true and accurate signature of the named person and that such person holds the corresponding title (if any);

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Bridgeport Center • 830 Main Street • Bridgeport, CT 06604-4913
Page 3 of 5
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Peoples United Bank

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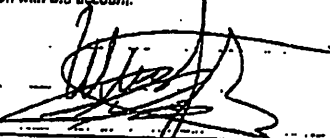
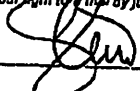

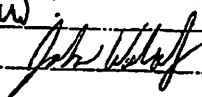

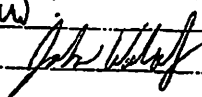

IN WITNESS WHEREOF, I/we have signed these Certified Resolutions on the 23 day of June, 2011.

SIGNING INSTRUCTIONS

- **A Business Owned by Only One Person:** If the Depositor is owned by only one person, this document must be signed by the owner. In the case of a corporation that is owned by only one shareholder, this document must be signed by the president of the corporation.
- **Partnership:** If the Depositor is a partnership, this document must be signed by all of the general partners of the Depositor. This includes a business owned jointly by a husband and wife.
- **Limited Liability Company:** If the Depositor is a limited liability company with more than one member, this document must be signed by each of the members of the Depositor. If the Depositor is operated by one or more manager(s), this document may be signed by each of the managers rather than the member(s).
- **Limited Liability Partnership:** If the Depositor is a limited liability partnership with more than one partner, this document must be signed by each of the partners of the Depositor. If the Depositor is operated by one or more manager(s), this document may be signed by each of the managers, rather than the partner(s).
- **Corporation Owned by More than One Shareholder:** If the Depositor is a corporation that is owned by more than one shareholder, this document must be signed by the president of the corporation. If the president of the corporation is also an Authorized Signer (listed above), at least one additional person must also sign this document.
- **Corporation Owned by One Shareholder:** If the Depositor is a corporation that is owned by one shareholder, this document must be signed by the president.
- **Other Entity:** If the Depositor is an entity not listed above, this document must be signed by a person or persons authorized by the governing body of the Depositor to do so. If one of the persons signing this document is also an Authorized Signer (listed above), at least one additional person must also sign this document.

IF ANY PERSON SIGNS THIS DOCUMENT OUTSIDE OF THE PRESENCE OF A PEOPLE'S UNITED BANK REPRESENTATIVE, THAT PERSON'S SIGNATURE MUST BE NOTARIZED.

<p>Signature <u>[Signature]</u></p> <p>Printed Name <u>William Stenger</u></p> <p>Title <u>Officer</u></p> <p>Signature of People's United Bank Witness _____</p> <p>Printed Name of People's United Bank Witness _____</p>	<p style="text-align: center;">Notary Acknowledgement (Notary is needed only if form is not signed before a People's United employee)</p> <p>State of <u>Vermont</u></p> <p>County of <u>Orleans</u>) ss.: <u>Jay</u></p> <p>On the <u>23rd</u> day of <u>June</u>, 20<u>11</u>, before me, the undersigned, a Notary Public in and for said State, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of whom the individual acted, executed the instrument.</p> <p style="text-align: right;"><u>Karen L. Bennett</u> Notary Public, State of <u>Vermont</u></p>
---	--

Peoples United Bank Business Signature Card		Account Type Business Checking	Account #: 0659
Account Title: Jay Peak Hotel Suites Phase II Lp William J Stenger Jake Webster		LLP SIG SIG	Steve Wright George A Gulsano SIG SIG
<p>Business Owner and Authorized Signer Information The owner of the business account, whose TIN is certified below is an owner, managing member, general partner, authorized officer or principal of the business and an authorized signer on the account pursuant to the legal documents submitted to People's United Bank. By designating a person as a signer below, owner(s) represents and warrants to People's United Bank the person has the authority to act on behalf of the business with respect to the account. By signing this signature card I/we agree that I/we have received a copy of the Business Deposit Account Contract, Business Schedule of Deposit Account Charges and Business Account Schedule of Interest and agree to the terms and conditions contained therein as they may be modified from time to time. I/we and will agree to waive our right to trial by jury in any legal action, proceeding or counterclaims arising out of or in connection with this account.</p>			
Signature 1 		Signature 4 	
Signature 2 		Signature 5 	
Signature 3 		Signature 6 	
Name 1: Jay Peak Hotel Suites Phase II Lp Relationship: LLP Address: 4850 Vt Rt 242 North Troy VT 05859-9801 TIN (Certification Required): 000007727 DOB:		Name 4: Steve Wright Relationship: Signer Address: _____ TIN: 000005133 DOB:	
Name 2: William J Stenger Relationship: Signer Address: 4850 Vt Rt 242 Jay VT 05859 TIN: 000001451 DOB: 000000901		Name 5: George A Gulsano Relationship: Signer Address: _____ TIN: 000002574 DOB:	
Name 3: Jake Webster Relationship: Signer Address: _____ TIN: 0000001305 DOB:		Name 6: _____ Relationship: _____ Address: _____ TIN: _____ DOB:	
Account Mailing Address: Jay Peak Hotel Suites Phase II Lp 4850 Vt Rt 242 North Troy VT 05859-9801		CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER As a duly authorized representative of the business identified above and speaking on behalf of the business, I certify, under penalties of perjury that (1) the number shown on this form is my correct taxpayer identification number and (2)(a) I am not subject to backup withholding for the reason checked below, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. I am exempt from backup withholding because I am an: (Check one if applicable): <input type="checkbox"/> Exempt Payee (Form W-9 is required) <input type="checkbox"/> Non-Resident Alien (Form W-8 is required)	
The following exception condition exists on this account: Management Approval: _____ CHEX systems coded by: _____		Signature:  Date: 6-21-11	
Opened COM0603 v4 5/2010 Employee 57585 Branch		Last Updated (Title Change) 06/15/2011 Employee 57585 Branch 0000301	



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BUSINESS DEPOSIT ACCOUNT CERTIFIED RESOLUTIONS

Legal Name of Business (the "Depositor")	Jay Peak Hotel Suites Phase II Lp	LLP
Trade Names of Depositor, if Any (i.e. Doing Business As)		
Primary Address of Depositor	4850 Vt Rt 242 North Troy VT 05859-9801	
Type of Legal Entity		
Owner, President, Chairperson, General Partner, Authorized Officer, Managing Member or Principal (Specify Name & Title)	William Stenger	Owner
Account Number	[REDACTED] 0659	

The Certified Resolutions that appear in this document have been duly adopted by the owner(s) or the governing body of the Depositor whose identifying information appears above and which the signers below certify as correct. When the phrase "Deposit Accounts" appears in these Resolutions, it means any or all of the following People's United Bank deposit accounts: People's United Business Checking Accounts, People's United Business Savings Accounts, People's United Business Money Market Accounts, and People's United Commercial Certificates of Deposit or any additional accounts which may be established in the future.

When the phrase "Deposit Services" appears in these Resolutions, it means the following People's United Bank deposit services: People's United MasterMoney™ BusinessCard, People's United Business ATM Card, Telephone Banking, and Online Banking, or any additional service which may be requested.

The Certified Resolutions authorize and direct the Depositor: (i) to establish the Deposit Accounts with People's United Bank and to obtain the Deposit Services from People's United Bank; and (ii) to enter into and to be bound by the People's United Bank Business Deposit Account Contract (including the People's United Bank Business Schedule of Deposit Account Charges), in its current form and as it may be modified from time to time (the "Business Deposit Account Contract"). People's United Bank will open and maintain the Deposit Account and provide the Deposit Services for the Depositor in reliance on these Certified Resolutions.

Authorization of Deposit Accounts at People's United Bank

RESOLVED, That People's United Bank, an FDIC insured depository institution headquartered in Bridgeport, Connecticut, be, and hereby is, designated a depository of funds of the Depositor, with authority to accept at any time for the credit of the Depositor deposits in the Deposit Accounts by any person or entity seeking to make such deposit and in whatever manner such deposit is endorsed or unendorsed; and

RESOLVED, That the Depositor be, and it hereby is, authorized and directed to enter into and to be bound by the Business Deposit Account Contract and that all of the Deposit Accounts and Deposit Services shall be subject to such Business Deposit Account Contract as modified from time to time and Depositor waives its right to jury trial in any action arising out of or connected with any account or service; and

Authorized Signers

RESOLVED, That each of the following named individuals, or persons from time to time holding the following offices of the Depositor, be, and each hereby is, designated as an Authorized Signer to act on behalf of the Depositor in accordance with these Certified Resolutions (fill in names and titles of individuals); and

Please Print Name of Authorized Signer	Please Print Title of Authorized Signer
William Stenger	Officer
George Gulsano	Chief financial officer
Jake Webster	Vice-president
Steve Wright	Vice-president



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Use of Deposit Accounts

RESOLVED, That People's United Bank be, and it hereby is, authorized and directed to certify, pay, or otherwise honor all checks, draft notes, bills of exchange, acceptances, and other instruments (collectively, "instruments") or orders for the payment, transfer, or withdrawal of money, including electronic orders or transfers, for whatever purpose and to whomsoever payable when such instruments and/or order are made, signed, or endorsed by the signature, the facsimile or specimen signature (actual or purported), or the oral direction of any ONE of the Authorized Signers, including payments and/or transfers to any one or more Authorized Signers and even if such payment, transfer or withdrawal will create or increase an overdraft in the account on which it is drawn, although any such payment shall be permitted in the sole discretion of People's United Bank; and

RESOLVED, That each Authorized Signer be, and hereby is, individually authorized on behalf of the Depositor to open and close the Deposit Accounts, to apply for and to obtain any services related to those accounts (including the Deposit Services), to update information on any Deposit Account, and to endorse, negotiate, and collect any and all instruments; and

RESOLVED, That each Authorized Signer be, and hereby is, individually authorized on behalf of the Depositor to instruct, orally or by such other means as People's United Bank may make available to the Depositor, People's United Bank to initiate the transfer of funds between any Deposit Account and any other Deposit Account; and

RESOLVED, That People's United Bank may rely on the signature, endorsement, order, facsimile signature, specimen signature, or on instruction reasonably believed by People's United Bank to be made by any ONE Authorized Signer, and that People's United Bank may act on any direction of any ONE Authorized Signer without inquiry and without regard to the application of the proceeds thereof, provide that People's United Bank acts in good faith; and

RESOLVED, That the Depositor hereby acknowledges that People's United Bank will assign the Depositor a Business Personal Security Number and/or a Business Identification Number that any Authorized Signer will be able to use to access one or more of the Deposit Accounts via telephone, on the Internet, or through the use of a Business Card, if such a Card is issued to the Depositor; and

RESOLVED, That, if the Depositor receives a Business ATM Card or MasterMoney™ BusinessCard, the Depositor hereby authorizes each Authorized Signer to receive his or her own unique Personal Identification Number that will enable that Authorized Signer to utilize the Depositor's Business ATM card or MasterMoney™ BusinessCard to access some or all of the Deposit Accounts on behalf of the Depositor and

Miscellaneous Resolutions

RESOLVED, That People's United Bank shall not be liable in connection with the collection of instruments and/or orders that are handled by People's United Bank without gross negligence, and People's United Bank shall not be liable for the acts or failure to act of its agents or subagents, any networks, clearing houses, or other interchanges or devices used, or for any other casualty; and

RESOLVED, That the Depositor assumes full responsibility for and shall indemnify People's United Bank against all losses, cost, liabilities, and claims resulting from payments, withdrawals, transfers, or orders made or purported to be made in accordance with, or for actions taken in good faith and in reliance upon, these Resolutions; and

RESOLVED, That the Depositor shall notify People's United Bank promptly and in writing of any change in (a) these Resolutions; (b) the identity of the Authorized Signers; (c) the identity of persons authorized to obtain and use a Business ATM Card; (d) the identity of the persons authorized to use a MasterMoney™ BusinessCard on behalf of the Depositor; (e) the ownership of the Depositor; or (f) the Depositor's legal structure or status, including the Depositor's dissolution or bankruptcy; and

RESOLVED, That People's United Bank may rely on these Certified Resolutions and on any certification by any ONE Authorized Signer or authorized representative of the Depositor as to the names and signatures of the Authorized Signers of the Depositor until People's United Bank has actually received written notice, facsimile or otherwise, of a change and has had a reasonable period of time to act on such notice; and

RESOLVED, That each of the persons listed at the end of the Certified Resolutions as a signer of the Certified Resolutions be, and each hereby is, designated a duly authorized representative of Depositor for all matters related to these Certified Resolutions, including the execution of this document on behalf of the Depositor, and the certification to People's United Bank (a) of the name, office (if any), an signature of each of the Authorized Signers, (b) that the Resolutions set forth herein have been adopted in accordance with all applicable governing documents, third party agreements, and laws applicable to the Depositor, and (c) of all other matters to be certified herein.

Certifications

Each individual who signs this document hereby certifies and warrants to People's United Bank that:

- (a) The Resolutions set forth herein: (i) have been properly adopted by the Depositor in accordance and conformity with the Depositor's governing documents, all agreements with third parties, and all laws applicable to the Depositor; (ii) have not been modified or rescinded; and (iii) are in full force and effect and binding on the Depositor.
- (b) He or she is the duly authorized representative of the Depositor, authorized to act on behalf of the Depositor in all matters pertaining to its rights, responsibilities, and activities in connection with these Certified Resolutions including but not limited to executing this document on behalf of the Depositor;
- (c) The Depositor is duly organized and in good standing in the jurisdiction in which it is organized;
- (d) A current and complete copy of the Depositor's organizational document (for example, its certificate of incorporation, its articles of organization, its partnership agreement, its charter, or other similar document) has been provided herewith to People's United Bank. Sole proprietorships are not required to submit an organizational document;
- (e) If the Depositor is a corporation owned by one shareholder, the undersigned certifies to People's United Bank that he/she is the sole shareholder and officer of such corporation;
- (f) If a trade name is used by Depositor, the undersigned certifies that a duly certified Trade Name or Doing Business As Certificate or the equivalent has been delivered to People's United Bank;

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Peoples United Bank

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- (g) If the Depositor is a limited liability company or partnership, the undersigned are all of its members, managers, or partners, as the case may be;
- (h) He or she understands that People's United Bank will rely on the truth of these certifications in conducting business with the Depositor;
- (i) If the Depositor, or any one individual listed as an authorized signer, should direct People's United Bank to make preauthorized transfers, to combine or to electronically deliver account statements, or to establish an internet banking relationship including the designation of an internal administrator that can entitle other individuals (who may or may not be signers) to view and have access to any and all accounts granted the right by People's United Bank at its sole discretion, the Depositor hereby agrees to be subject to the terms and conditions of the BDAC, the Business Deposit Account Schedule, Charges, the Business Electronic Banking Agreement, and any other agreements, as updated, with People's United Bank that apply to the depositor's accounts now or in the future;
- (j) The Depositor (and any current or future authorized signatories or otherwise designated individuals) hereby certifies that does not, nor will it ever engage in restricted transactions, such as internet gambling. Such transactions are prohibited from being processed into or out of the Depositor's account(s) or relationship via any means, including but not limited to check or check collection systems, electronic money transmission, card-based transactions (ATM or MasterMoney™ BusinessCard ACH (Automated Clearing House), Wire Transfers, or third-party processors; and
- (k) Each signature below represents the true and accurate signature of the named person and that such person holds the corresponding title (if any);

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IN WITNESS WHEREOF, I/we have signed these Certified Resolutions on the 23 day of June, 2011.

SIGNING INSTRUCTIONS

- **A Business Owned by Only One Person:** If the Depositor is owned by only one person, this document must be signed by the owner. In the case of a corporation that is owned by only one shareholder, this document must be signed by the president of the corporation.
- **Partnership:** If the Depositor is a partnership, this document must be signed by all of the general partners of the Depositor. This includes a business owned jointly by a husband and wife.
- **Limited Liability Company:** If the Depositor is a limited liability company with more than one member, this document must be signed by each of the members of the Depositor. If the Depositor is operated by one or more manager(s), this document may be signed by each of the managers rather than the member(s).
- **Limited Liability Partnership:** If the Depositor is a limited liability partnership with more than one partner, this document must be signed by each of the partners of the Depositor. If the Depositor is operated by one or more manager(s), this document may be signed by each of the managers, rather than the partner(s).
- **Corporation Owned by More than One Shareholder:** If the Depositor is a corporation that is owned by more than one shareholder, this document must be signed by the president of the corporation. If the president of the corporation is also an Authorized Signer (listed above), at least one additional person must also sign this document.
- **Corporation Owned by One Shareholder:** If the Depositor is a corporation that is owned by one shareholder, this document must be signed by the president.
- **Other Entity:** If the Depositor is an entity not listed above, this document must be signed by a person or persons authorized by the governing body of the Depositor to do so. If one of the persons signing this document is also an Authorized Signer (listed above), at least one additional person must also sign this document.

IF ANY PERSON SIGNS THIS DOCUMENT OUTSIDE OF THE PRESENCE OF A PEOPLE'S UNITED BANK REPRESENTATIVE, THAT PERSON'S SIGNATURE MUST BE NOTARIZED.

<p>Signature: <u>[Signature]</u></p> <p>Printed Name: <u>William J. Stenger</u></p> <p>Title: <u>Officer</u></p> <p>Signature of People's United Bank Witness: _____</p> <p>Printed Name of People's United Bank Witness: _____</p>	<p style="text-align: center;">Notary Acknowledgement (Notary is needed only if form is not signed before a People's United employee)</p> <p>State of <u>Vermont</u></p> <p>County of <u>Orleans</u>)ss.: <u>[Signature]</u></p> <p>On the <u>23</u> day of <u>June</u>, 20<u>11</u>, before me, the undersigned, a Notary Public in and for said State, personally appeared <u>William J. Stenger</u>, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of whom the individual acted, executed the instrument.</p> <p style="text-align: right;"><u>[Signature]</u> Notary Public, State of <u>Vermont</u></p>
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BUSINESS ACCOUNT AGREEMENT

Account Information

Title and Principal Business Address
JAY PEOPLES INC
150-CORNER ST
JAY, VT 05859
CANADA 708-203-

Daily Opened 06/17/08
Tax Identification Number 4601
Account Number 7124

Account Type BUSINESS CHECKING

The words I, me and my mean the business entity or person identified above and each individual who is authorized by the Resolution to be an authorized signer on the Account and who signs below on behalf of me, Bank means Chitenden and Account means the deposit account identified above, which I will use primarily for business purposes.

Important Information About Proceeding Accounts: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask for your driver's license or other identifying documents. In all cases, provision of our customers' identity and confidentiality is our pledge to you. I agree to provide the Bank, during the term of the account, information to include but not limited to, new specimen signatures or any other information requested by the Bank, to establish my identity or authenticity of any signature or to protect my Account and the Bank's systems from fraud or other problems. I agree to hold the Bank harmless for refusing to pay or to release funds or to take any other action relating to my Account where the refusal is based on my failure to provide the signatures or other information requested by the Bank from time to time.

Agreement: By signing below, I acknowledge and agree that this account is and shall be governed by the terms and conditions set forth in the following Bank documents, in effect from time to time, Terms and Conditions, Funds Availability and Fee Schedule and any other documents that the Bank provides to me about my Account and any Account Services, each as amended from time to time. I certify and promise to the Bank that (a) I am not and understand the information included on this signature card, (b) the information that I have provided in the connection with my Account and Account services is true and complete and (c) all signatures appearing on this signature card are genuine and (d) all of the individuals signing below are doing so as Authorized signers, duly authorized as such on the Resolution. I will inform the bank promptly of any changes in this information.

I authorize and give the Bank permission to request and obtain, from time to time, credit reports from credit reporting agencies and other information about me from other third parties that the Bank believes is beneficial to determine my eligibility to open or maintain my Account or receive Account services, to verify the information contained in this signature card to manage its relationship with me or for any other legitimate business purpose.

Ownership of Account: [X] Corporation - For Profit [] Corporation - Nonprofit [] Partnership [] Sole Proprietorship [] Limited Liability Company
[] Trust - Separate Agreement dated: (Trust documents required) [] Other:

Beneficiary Designation: [] Revocable Trust [] Pay-On-Death

Beneficiary Name(s), Address(es) and SSN(s):

Other Terms/Information:

The Bank does not review transactions to ensure the designated number of signatures are present and the Bank accepts no liability or responsibility when the designated number of signatures are not present.

ATM/Debit Card: By checking the above box, I have requested and authorized the Bank to issue an ATM card or Debit card, if available. You may access up to three checking and three statements savings accounts with your card. The first (primary) checking account will be debited for all POS (Point of Sale) transactions. The Bank is unable to debit POS transactions from a savings account.

Telephone Transfer: I authorize the Bank to setup access to the Automated Banking Lists for the purpose of balance information and making transfers among my account(s) at the Bank. I may add or delete accounts by contacting the Customer Information Center at 800-245-2224. If any change my Personal Identification Number (PIN) at any time, I shall be responsible for all security procedures relating to this Service including, without limitation, the safe保管 and control of the PIN. This Service may be terminated by either party, with written notification. The Bank may terminate this Service within one business day, upon receipt of the request. All transactions conducted by me or on behalf of me prior to termination shall be effective.

I authorize the Bank to share information received from me and information about my Bank relationship with the Bank's affiliated organizations.

Taxpayer Identification Number (TIN) Certification: Under the penalties of perjury, I certify that: (1) The number shown on this form is the correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (IRS) that I am currently subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding and (3) I am a U.S. person (including a U.S. resident alien). Creditors at item (2) above if you have been notified by the IRS, that you are currently subject to backup withholding because of underreporting interest or dividends on your tax returns, if not a U.S. person, certify foreign status separately on Form W-8BEN.

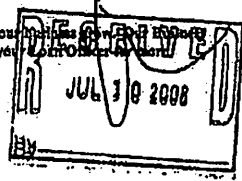
02-0124601 The Taxpayer I.D. Number (TIN) printed here is my correct taxpayer identification number.

By signing below I agree to the preceding terms. The Internal Revenue Service does not require your consent to any provisions of this document other than the card features required to avoid backup withholding. If there are more than 4 authorized signers, an additional signature card must be signed.

Handwritten signatures of William J. Stearns and John J. Stearns.

Handwritten signature of President and VP Sales & Marketing.

+++ eBanking for Business allows you spend less time on banking and more time making your money work for you. MasterCard can enhance your professional spending power. Contact your local Branch or your local Office for more information.



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Bank Information Only

(Sole Proprietorship or Authorized Signer)

Owner/Signer 1

Name: William STENGER
 Relationship: PRESIDENT JAY PEAK
 Physical Address: RT 242
JAY, VT. 05859
 Mailing (if different): _____
 Home Phone: [REDACTED]
 Work Phone: [REDACTED]
 Cell Phone: [REDACTED]
 E-mail: bstenger@jaypeakresort.com
 Date of Birth: [REDACTED] 48
 SSN / TIN: [REDACTED] -1451

Identification/State of Issuance: _____
 Issue Date-Expiration Date: _____
 Other Id / Desc: _____
 Other Id / Desc: _____
 Employer: JAY PEAK RESORT

Owner/Signer 3

Name: STEVE WRIGHT
 Relationship: V.P. MARKETING
 Physical Address: _____
 Mailing (if different): RT 242
JAY, VT. 05859
 Home Phone: 802 334-7884
 Work Phone: 802 327-2450
 Cell Phone: 802 881-2295
 E-mail: swright@jaypeakresort.com
 Date of Birth: [REDACTED] 67
 SSN / TIN: [REDACTED] 5138

Identification/State of Issuance: _____
 Issue Date-Expiration Date: _____
 Other Id / Desc: _____
 Other Id / Desc: _____
 Employer: Jay Peak Resort

Non-Individual Owner

Name: JAY PEAK INC
 EIN: [REDACTED]
 Phone: _____
 E-mail: _____
 Type of Entity: _____
 State/Country & Date of Org: _____
 Nature of Business: _____
 Address: 788 ROUTE 242
CHESHAM VT 05759
 Mailing Address (if different): _____
 Authorization / Resolution Dt: _____

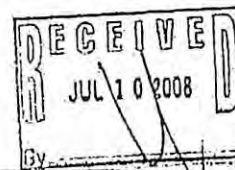
Owner/Signer 2

Name: JAKE Webster
 Relationship: V.P. Development
 Physical Address: JAY PEAK RESORT
RT 242 -
JAY, VT. 05859
 Home Phone: 802 326-4899
 Work Phone: 802 327-2213
 Cell Phone: 802-233-7469
 E-mail: jwebster@jaypeakresort.com
 Date of Birth: [REDACTED] 1969
 SSN / TIN: [REDACTED] 1305

Identification/State of Issuance: _____
 Issue Date-Expiration Date: _____
 Other Id / Desc: _____
 Other Id / Desc: _____
 Employer: Jay Peak Resort

Owner/Signer 4

Name: _____
 Relationship: _____
 Physical Address: _____
 Mailing (if different): _____
 Home Phone: _____
 Work Phone: _____
 Cell Phone: _____
 E-mail: _____
 Date of Birth: _____
 SSN / TIN: _____
 Identification/State of Issuance: _____
 Issue Date-Expiration Date: _____
 Other Id / Desc: _____
 Other Id / Desc: _____
 Employer: _____



JP Peoples- 000002

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Page 1 of 2

BUSINESS ACCOUNT AGREEMENT

Date Opened
06/17/00

Tax Identification Number
1601



Account Information
Title and Principal Business Address
JAY PEAK, INC
4550 VT RTE 242
JAY VT 05459-9621

Account Number
736
Account Type
BUSINESS CHECKING

Revised Date: 05/18/10
ADDING JOHN CARPENTER

The words I, me and my in the business name and person identified above, and each individual who is authorized by the Bank to be an authorized signer on this Account and who signs below on behalf of me, Bank means Chittenden and Account means the deposit account identified above, which I will use primarily for business purposes.

Important Information About Protecting Accounts: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask for your driver's license or other identifying document. In all cases, protection of our customers' identity and confidentiality is our pledge to you. I agree to provide the Bank, during the term of the account, information to include but not limited to, new specimen signatures or any other information requested by the Bank, to establish my identity or authenticity of any signature or to prevent my Account and the Bank's systems from fraud or other problems. I agree to hold the Bank harmless for refusing to pay or to release funds or to take any other action relating to my Account where the refusal is based on my failure to provide the signatures or other information requested by the Bank from time to time.

Agreement
By signing below, I acknowledge and agree that this account is and shall be governed by the terms and conditions set forth in the following Bank documents, as amended from time to time: Terms and Conditions, Funds Availability and Fee schedule and any other documents that the Bank provides to me about my Account and any Account Services, such as amended from time to time. I certify and promise to the Bank that (a) I have read and understand the information included on this signature card, (b) the information that I have provided in the connection with my Account and Account services is true and complete and (c) all signatures appearing on this signature card are genuine and (d) all of the individuals signing below are doing so as Authorized signers, duly authorized by such on the Resolution. I will inform the Bank promptly of any changes in this information.

I authorize and give the Bank permission to request and obtain, from time to time, credit reports from credit reporting agencies and other information about me from other third parties that the Bank believes is beneficial to determine my eligibility to open or maintain my Account or receive Account services, to verify the information contained in this signature card to manage its relationship with me or for any other legitimate business purpose.

Ownership of Account: Corporation- For Profit Corporation-Nonprofit Partnership Sole Proprietorship Limited Liability Company
 Trust-Separate Agreement dated: _____ (Trust documents required) Other: _____

Beneficiary Designation: Revocable Trust Pay-On-Death

Beneficiary Name(s), Address(es) and SSN(s):

Other Term/Information:

The Bank does not review transactions to ensure the designated number of signatures are present and the Bank accepts no liability or responsibility when the designated number of signatures are not present.

ATM/Debit Card
By checking the above box, I have requested and authorized the Bank to issue an ATM card or Debit card, if available. You may access up to three checking and three statements savings account with your card. The first (primary) checking account will be debited for all POS (Point of Sale) transactions. The Bank is unable to debit POS transactions from a savings account.

Telephone Transfer
I authorize the Bank to setup access to the Automated Telling Line for the purpose of balance information and making transfers among my accounts with the Bank. I may add or delete accounts by contacting the Customer Information Center at 800-543-2270. I may change my Personal Identification Number (PIN) at any time. I shall be responsible for all security procedures relating to this Service including, without limitation, the assignment and control of the PIN. This Service may be terminated by either party, with written notification. The Bank shall terminate this Service within one business day, upon receipt of the request. All transactions conducted by me or on behalf of me prior to termination shall be effective.

I authorize the Bank to share information received from me and information about my Bank relationship with the Bank's affiliated organizations.

Taxpayer Identification Number (TIN) Certification
Under the penalties of perjury, I certify that: (1) The number shown on this form is the correct taxpayer identification number (or I am waiting for a number to be issued to me) and (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service (IRS) that I am currently subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified me that I am no longer subject to backup withholding and (3) I am a U.S. person (including a U.S. resident alien). Except with Item (2) above, if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return, if you a U.S. Person, certify foreign status separately on Form W-9-BEN.
01-0191621 The Taxpayer I.D. Number (TIN) provided here is my correct taxpayer identification number.

By signing below, I agree to all of the preceding terms. The Internal Revenue Service does not require your consent to any provision of this document other than the portion which is required to avoid backup withholding. If there are more than 4 Authorized Signers, an additional signature card must be signed.

Signature lines for STEVE WILSON, JOHN CARPENTER, and a blank line. Title lines for PRESIDENT, VP SALES, VP REG DIV, and CONTROLLER.

+ + + eBanking for Business allows you spend less time on banking and more time making your business grow. Our Business MasterCard can enhance your professional spending power. Contact your local Branch or your Loan Officer for more information.

JP Peoples- 000003

Bank Information Only
(See Projected Signer or Authorized Signer)

Owner/Signer 1

Name WILLIAM STROBE
 Relationship PRESIDENT
 Physical Address _____
 Mailing (if different) _____
 Home Phone _____
 Work Phone _____
 Cell Phone _____
 E-mail _____
 Date of Birth _____
 SSN / TIN _____
 Identification State of Issuance _____
 Issue Date-Expiration Date _____
 Other Id / Desc _____
 Other Id / Desc _____
 Employer _____

Owner/Signer 2

Name STEVE BRAGG
 Relationship VP BALBO
 Physical Address _____
 Mailing (if different) _____
 Home Phone _____
 Work Phone _____
 Cell Phone _____
 E-mail _____
 Date of Birth _____
 SSN / TIN _____
 Identification State of Issuance _____
 Issue Date-Expiration Date _____
 Other Id / Desc _____
 Other Id / Desc _____
 Employer _____

Owner/Signer 3

Name JAN WEBSTER
 Relationship VP REG DIV
 Physical Address _____
 Mailing (if different) _____
 Home Phone _____
 Work Phone _____
 Cell Phone _____
 E-mail _____
 Date of Birth _____
 SSN / TIN _____
 Identification State of Issuance _____
 Issue Date-Expiration Date _____
 Other Id / Desc _____
 Other Id / Desc _____
 Employer _____

Owner/Signer 4

Name JOHN CALVERTA
 Relationship CONTROLLER
 Physical Address _____
 Mailing (if different) _____
 Home Phone _____
 Work Phone _____
 Cell Phone _____
 E-mail _____
 Date of Birth _____
 SSN / TIN _____
 Identification State of Issuance _____
 Issue Date-Expiration Date _____
 Other Id / Desc _____
 Other Id / Desc _____
 Employer _____

Non-Individual Owner

Name JAY PRAK INC
 EIN 4602
 Phone (802) 988-2631
 E-mail _____
 Type of Entity _____
 State Country & Date of Org _____
 Nature of Business _____
 Address 1850 VT RTE 242
JAY VT 05852-9621
 Mailing Address (if different) _____
 Authorization / Resolution Dtd _____

Date: JUNE 17, 2008 Branch: TWO BURLINGTON SQUARE BRANCH Opening Service Rep: RAE LYNN MCMASTER
 1
 016 (01/13) 1000 Page 2 of 2

JP Peoples- 000004

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JP Peoples - 000005

Peoples United Bank Business Signature Card		Account Type Cash Management Checking	Account #: [REDACTED] 1736
Account Title:	Jay Peak Incorporated William J Stenger George A Gullisano	INC SIG SIG	Jake Webster Steve Wright SIG SIG
Business Owner and Authorized Signer Information			
The owner of the business account, whose TIN is certified below is an owner, managing member, general partner, authorized officer or principal of the business and an authorized signer on the account pursuant to the legal documents submitted to People's United Bank. By designating a person as a signer below, owner(s) represents and warrants to People's United Bank the person has the authority to act on behalf of the business with respect to the account.			
By signing this signature card I/we agree that I/we have received a copy of the Business Deposit Account Contract, Business Schedule of Deposit Account Charges and Business Account Schedule of Interest and agree to the terms and conditions contained therein as they may be modified from time to time. I/we and will agree to waive our right to a trial by jury in any legal action, proceeding or counterclaims arising out of or in connection with the account.			
Signature 1		Signature 4	
Signature 2		Signature 5	
Signature 3		Signature 6	
Name 1: Relationship: Corporation Address: Rt 242 Box 152 Jay VT 05859	TIN (Certification Required): [REDACTED] 4601 DOB: [REDACTED]	Name 4: Jake Webster Relationship: Signer Address: 4850 Vt Rt 242 Jay VT 05859	TIN: [REDACTED] -1305 DOB: [REDACTED] 1989
Name 2: William J Stenger Relationship: Signer Address: Po Box 1282 Newport VT 05855-8292	TIN: [REDACTED] 451 DOB: [REDACTED] 948	Name 5: Steve Wright Relationship: Signer Address: 86 Apple Tree Ln Newport VT 05855	TIN: [REDACTED] -5133 DOB: [REDACTED] 1987
Name 3: George A Gullisano Relationship: Signer Address: 4850 Vt Rt 242 Jay VT 05859	TIN: [REDACTED] 2574 DOB: [REDACTED] 1981	Name 6: Relationship: Address:	TIN: DOB:
Account Mailing Address: Jay Peak Inc 4850 Vt Rte 242 Jay VT 05859	CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER As a duly authorized representative of the business identified above and speaking on behalf of the business, I certify, under penalties of perjury that (1) the number shown on this form is my correct taxpayer identification number and (2)(a) I am not subject to backup withholding for the reason checked below, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). You must cross out from 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. I am exempt from backup withholding because I am an: (Check one if applicable): Exempt Payee <input checked="" type="checkbox"/> (Form W-9 is required) Non-Resident Alien <input type="checkbox"/> (Form W-8 is required)		
The following exception condition exists on this account	Signature: Date: 6-21-11		
Management Approval: _____ CHEX systems called by: _____	Last Updated 06/10/2011 Employee 57585 Branch 0000301 (Title Change)		
Opened COM0603 v4 5/2010 Employee 57585 Branch			



Business Account/Sole Proprietor/Non-Profit
New Account Worksheet

Bank: CHITTENDEN
Branch: 1

Account #: [redacted] 1736
Date Opened: 06/17/08

Business/Entity Name: JAY PEAK LLC

Type/Nature of Business: SKI RESORT
Street Address: 350 SPRINT-DENNIS ST 4850 VT Route 242

City: Jay State: VT Zip: 05759
00000

Taxpayer ID#: 03-0194601

Business Phone #: (800) 600-0000 Fax#: (800) 800-0000
800-988-4649

Cellular Phone #: (000) 000-0000

E-mail/Website: www.jaypeakresort.com

Type of Account: BUSINESS CHECKING

Amount of Opening Deposit: \$

Source of Funds:

Check Cash Internal Transfer (Account #) _____

Do you/will you cash checks for people? Y or N
If Yes, do you have a dollar limit for cashing checks and how much? _____

Do you cash third party checks? Y or N

Do you/will you perform wire transfer services for your clients? Y or N
(Moneygram, Western Union, etc.)

Do you/will you sell money orders? Y or N
If Yes, are there limits to the amount you will sell? _____

Do you/will you own, lease or operate ATMs? Y or N
If Yes, approximately how many? _____

Product/Services Requested:

JPA

Type of deposits/withdrawals typically made?:

Cash Checks Electronic (ACH)

Wire Transfers (domestic or foreign) _____

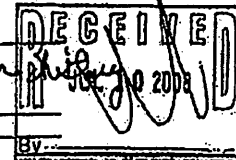
Other (more than one may be listed) Please specify: _____

Projected \$ Volumes per: Cash \$: _____ Wire \$: _____ ACH \$: _____
(Month, Week, Day)

Information was provided by: William DeGroot

Bank Rep: KAITLYN MCMASTER

Branch: 1



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Peoples United Bank

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BUSINESS DEPOSIT ACCOUNT CERTIFIED RESOLUTION

Legal Name of Business (the "Depositor")	Jay Peak Hotel Suites Stateside Lp	Limited Partnership
Trade Names of Depositor, If Any (i.e. Doing Business As)		
Primary Address of Depositor	4850 Vt Rt 242 Jay VT 05859	
Type of Legal Entity	Limited Partnership	
Owner, President, Chairperson, General Partner, Authorized Officer, Managing Member or Principal (Specify Name & Title)	William J Stenger General Partner	
Account Number	[REDACTED] 6129	

The Certified Resolutions that appear in this document have been duly adopted by the owner(s) or the governing body of the Dep whose identifying information appears above and which the signers below certify as correct. When the phrase "Deposit Accounts" ap in these Resolutions, it means any or all of the following People's United Bank deposit accounts: People's United Business Ch Accounts, People's United Business Savings Accounts, People's United Business Money Market Accounts, and People's C Commercial Certificates of Deposit or any additional accounts which may be established in the future.

When the phrase "Deposit Services" appears in these Resolutions, it means the following People's United Bank deposit services: Pe United MasterMoney™ BusinessCard, People's United Business ATM Card, Telephone Banking, and Online Banking, or any add service which may be requested.

The Certified Resolutions authorize and direct the Depositor: (i) to establish the Deposit Accounts with People's United Bank and to the Deposit Services from People's United Bank; and (ii) to enter into and to be bound by the People's United Bank Business D Account Contract (including the People's United Bank Business Schedule of Deposit Account Charges), in its current form and as it modified from time to time (the "Business Deposit Account Contract"). People's United Bank will open and maintain the Deposit Acc and provide the Deposit Services for the Depositor in reliance on these Certified Resolutions.

Authorization of Deposit Accounts at People's United Bank

RESOLVED, That People's United Bank, an FDIC insured depository institution headquartered in Bridgeport, Connecticut, be, hereby is, designated a depository of funds of the Depositor, with authority to accept at any time for the credit of the Depositor depo the Deposit Accounts by any person or entity seeking to make such deposit and in whatever manner such deposit is endorse unendorsed; and

RESOLVED, That the Depositor be, and it hereby is, authorized and directed to enter into and to be bound by the Business D Account Contract and that all of the Deposit Accounts and Deposit Services shall be subject to such Business Deposit Account Co as modified from time to time and Depositor waives its right to jury trial in any action arising out of or connected with any acco service; and

Authorized Signers

RESOLVED, That each of the following named individuals, or persons from time to time holding the following offices of the Deposit and each hereby is, designated as an Authorized Signer to act on behalf of the Depositor in accordance with these Certified Resol (fill in names and titles of individuals); and

Please Print Name of Authorized Signer	Please Print Title of Authorized Signer
William J Stenger	Owner
George A Gullisano	Signer
Jake Webster	Signer
Steve Wright	Signer



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Peoples United Bank

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Use of Deposit Accounts

RESOLVED, That People's United Bank be, and It hereby is, authorized and directed to certify, pay, or otherwise honor all checks, notes, bills of exchange, acceptances, and other instruments (collectively, "instruments") or orders for the payment, transfer, or withdrawal of money, including electronic orders or transfers, for whatever purpose and to whomsoever payable when such instruments and/or orders are made, signed, or endorsed by the signature, the facsimile or specimen signature (actual or purported), or the oral direction of any of the Authorized Signers, including payments and/or transfers to any one or more Authorized Signers and even if such payment, transfer or withdrawal will create or increase an overdraft in the account on which it is drawn, although any such payment shall be permitted solely at the discretion of People's United Bank; and

RESOLVED, That each Authorized Signer be, and hereby is, individually authorized on behalf of the Depositor to open and close Deposit Accounts, to apply for and to obtain any services related to those accounts (including the Deposit Services), to update information on any Deposit Account, and to endorse, negotiate, and collect any and all instruments; and

RESOLVED, That each Authorized Signer be, and hereby is, individually authorized on behalf of the Depositor to instruct, orally or by other means as People's United Bank may make available to the Depositor, People's United Bank to initiate the transfer of funds between any Deposit Account and any other Deposit Account; and

RESOLVED, That People's United Bank may rely on the signature, endorsement, order, facsimile signature, specimen signature, or other instruction reasonably believed by People's United Bank to be made by any ONE Authorized Signer, and that People's United Bank act on any direction of any ONE Authorized Signer without inquiry and without regard to the application of the proceeds thereof, provided that People's United Bank acts in good faith; and

RESOLVED, That the Depositor hereby acknowledges that People's United Bank will assign the Depositor a Business Personal Statement Number and/or a Business Identification Number that any Authorized Signer will be able to use to access one or more of the Deposit Accounts via telephone, on the Internet, or through the use of a Business Card, if such a Card is issued to the Depositor; and

RESOLVED, That, if the Depositor receives a Business ATM Card or MasterMoney™ BusinessCard, the Depositor hereby authorizes the Authorized Signer to receive his or her own unique Personal Identification Number that will enable that Authorized Signer to utilize the Depositor's Business ATM card or MasterMoney™ BusinessCard to access some or all of the Deposit Accounts on behalf of the Depositor; and

Miscellaneous Resolutions

RESOLVED, That People's United Bank shall not be liable in connection with the collection of instruments and/or orders that are handled by People's United Bank without gross negligence, and People's United Bank shall not be liable for the acts or failure to act of its agents, subagents, any networks, clearing houses, or other interchanges or devices used, or for any other casualty; and

RESOLVED, That the Depositor assumes full responsibility for and shall indemnify People's United Bank against all losses, liabilities, and claims resulting from payments, withdrawals, transfers, or orders made or purported to be made in accordance with, or actions taken in good faith and in reliance upon, these Resolutions; and

RESOLVED, That the Depositor shall notify People's United Bank promptly and in writing of any change in (a) these Resolutions; (b) the identity of the Authorized Signers; (c) the identity of persons authorized to obtain and use a Business ATM Card; (d) the identity of persons authorized to use a MasterMoney™ BusinessCard on behalf of the Depositor; (e) the ownership of the Depositor; or (f) the Depositor's legal structure or status, including the Depositor's dissolution or bankruptcy; and

RESOLVED, That People's United Bank may rely on these Certified Resolutions and on any certification by any ONE Authorized Signer authorized representative of the Depositor as to the names and signatures of the Authorized Signers of the Depositor until People's United Bank has actually received written notice, facsimile or otherwise, of a change and has had a reasonable period of time to act on notice; and

RESOLVED, That each of the persons listed at the end of the Certified Resolutions as a signer of the Certified Resolutions be, and hereby is, designated a duly authorized representative of Depositor for all matters related to these Certified Resolutions, including the execution of this document on behalf of the Depositor, and the certification to People's United Bank (a) of the name, office (if any), signature of each of the Authorized Signers, (b) that the Resolutions set forth herein have been adopted in accordance with all applicable governing documents, third party agreements, and laws applicable to the Depositor, and (c) of all other matters to be certified herein.

Certifications

Each individual who signs this document hereby certifies and warrants to People's United Bank that:

- (a) The Resolutions set forth herein: (i) have been properly adopted by the Depositor in accordance and conformity with the Depositor's governing documents, all agreements with third parties, and all laws applicable to the Depositor; (ii) have not been modified or rescinded; and (iii) are in full force and effect and binding on the Depositor.
- (b) He or she is the duly authorized representative of the Depositor, authorized to act on behalf of the Depositor in all matters pertaining to its rights, responsibilities, and activities in connection with these Certified Resolutions including but not limited to executing this document on behalf of the Depositor;
- (c) The Depositor is duly organized and in good standing in the jurisdiction in which it is organized;
- (d) A current and complete copy of the Depositor's organizational document (for example, its certificate of incorporation, articles of organization, its partnership agreement, its charter, or other similar document) has been provided to People's United Bank. Sole proprietorships are not required to submit an organizational document;
- (e) If the Depositor is a corporation owned by one shareholder, the undersigned certifies to People's United Bank that he/she is the sole shareholder and officer of such corporation;
- (f) If a trade name is used by Depositor, the undersigned certifies that a duly certified Trade Name or Doing Business Certificate or the equivalent has been delivered to People's United Bank;

Peoples United Bank Business Deposit Account Certified Resolution (COM200 V6 12/2009)
 Bridgeport Center • 850 Main Street • Bridgeport, CT 06604-4913
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 Member FDIC

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Peoples United Bank

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- (g) If the Depositor is a limited liability company or partnership, the undersigned are all of its members, managers, or partners, as the case may be;
- (h) He or she understands that People's United Bank will rely on the truth of these certifications in conducting business with the Depositor;
- (i) If the Depositor, or any one individual listed as an authorized signer, should direct People's United Bank to preauthorize transfers, to combine or to electronically deliver account statements, or to establish an Internet banking relationship including the designation of an internal administrator that can entitle other individuals (who may or may not be signers) to view and have access to any and all accounts granted the right by People's United Bank at its sole discretion, the Depositor hereby agrees to be subject to the terms and conditions of the BDAC, the Business Deposit Account Schedule of Charges, the Business Electronic Banking Agreement, and any other agreements, as updated, with People's United Bank that apply to the depositor's accounts now or in the future;
- (j) The Depositor (and any current or future authorized signatories or otherwise designated individuals) hereby certifies that it does not, nor will it ever engage in restricted transactions, such as Internet gambling. Such transactions are prohibited from being processed into or out of the Depositor's account(s) or relationship via any means, including but not limited to check collection systems, electronic money transmission, card-based transactions (ATM or MasterMoney™ Business), ACH (Automated Clearing House), Wire Transfers, or third-party processors; and
- (k) Each signature below represents the true and accurate signature of the named person and that such person holds the corresponding title (if any);

People's United Bank Business Deposit Account Certified Resolution (COM200 V6 12/2009)
 Bridgeport Center • 850 Main Street • Bridgeport, CT 06604-4913
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Peoples United Bank

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IN WITNESS WHEREOF, I/we have signed these Certified Resolutions on the 10th day of January, 2012

SIGNING INSTRUCTIONS	
•	A Business Owned by Only One Person: If the Depositor is owned by only one person, this document must be signed by the owner. In the case of a corporation that is owned by only one shareholder, this document must be signed by the president of the corporation.
•	Partnership: If the Depositor is a partnership, this document must be signed by all of the general partners of the Depositor. This includes business owned jointly by a husband and wife.
•	Limited Liability Company: If the Depositor is a limited liability company with more than one member, this document must be signed by each of the members of the Depositor. If the Depositor is operated by one or more manager(s), this document may be signed by each of the managers rather than the member(s).
•	Limited Liability Partnership: If the Depositor is a limited liability partnership with more than one partner, this document must be signed by each of the partners of the Depositor. If the Depositor is operated by one or more manager(s), this document may be signed by each of the managers rather than the partner(s).
•	Corporation Owned by More than One Shareholder: If the Depositor is a corporation that is owned by more than one shareholder, this document must be signed by the president of the corporation. If the president of the corporation is also an Authorized Signer (listed above), at least one additional person must also sign this document.
•	Corporation Owned by One Shareholder: If the Depositor is a corporation that is owned by one shareholder, this document must be signed by the president.
•	Other Entity: If the Depositor is an entity not listed above, this document must be signed by a person or persons authorized by the governing body of the Depositor to do so. If one of the persons signing this document is also an Authorized Signer (listed above), at least one additional person must also sign this document.

IF ANY PERSON SIGNS THIS DOCUMENT OUTSIDE OF THE PRESENCE OF A PEOPLE'S UNITED BANK REPRESENTATIVE THAT PERSON'S SIGNATURE MUST BE NOTARIZED.

<p>Signature: <u>[Handwritten Signature]</u></p> <p>Printed Name: <u>WILLIAM J STENGER</u></p> <p>Title: <u>OWNER</u></p> <p>Signature of People's United Bank Witness: _____</p> <p>Printed Name of People's United Bank Witness: _____</p>	<p style="text-align: center;">Notary Acknowledgement</p> <p>(Notary is needed only if form is not signed before a People's United Bank employee)</p> <p>State of <u>Vermont</u></p> <p>County of <u>Orleans</u>) ss.: <u>[Handwritten Signature]</u></p> <p>On the <u>10th</u> day of <u>January</u>, 20<u>12</u>, before me, the undersigned, Notary Public in and for said State, personally appeared <u>William Stenger</u>, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature in the instrument, the individual, or the person upon behalf of whom the individual acted, executed the instrument.</p> <p style="text-align: center;">STAMP</p> <p style="text-align: center;"><u>[Handwritten Signature]</u> Notary Public, State of <u>Vermont</u></p>
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Peoples United Bank

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Peoples United Bank Business Signature Card		Account Type Cash Management Checking		Account # 6129	
Account Title: Jay Peak Hotel Suites Stateside LP William J Stanger George A Gullisano		LPT OWN SIG		Jake Webster Steve Wright SIG SIG	
<p>Business Owner and Authorized Signer Information: The owner of the business account, whose TIN is certified below is an owner, managing member, general partner, authorized officer or principal of the business and an authorized signer on the account pursuant to the legal documents submitted to Peoples United Bank. By designating a person as a signer below, owner(s) represents and warrants to Peoples United Bank the person has the authority to act on behalf of the business with respect to the account.</p> <p>By signing this signature card I/we agree that I/we have received a copy of the Business Deposit Account Contract, Business Schedule of Deposit, Account Charges and Business Account Schedule of Interest and agree to the terms and conditions contained therein as they may be modified from time to time. I/we end will agree to waive our right to a trial by jury in any legal action, proceeding or counterclaims arising out of or in connection with the account. By signing this MS/ATM check card below, you authorize Peoples United to order an ATM Card and/or MasterMoney Debit Card on your behalf for this account.</p>					
Signature 1		MS/ATM	Signature 4		MS/ATM
Signature 2		MS/ATM	Signature 5		MS/ATM
Signature 3		MS/ATM	Signature 6		MS/ATM
Name 1: Jay Peak Hotel Suites Stateside LP Relationship: Limited Partnership Address: 4850 Vt Rt 242 Jay VT 05859		Name 4: Jake Webster Relationship: Signer Address: 4850 Vt Rt 242 Jay VT 05859		TIN: 1305 DOB: 1969	
Name 2: William J Stanger Relationship: Owner Address: Po Box 1232 Newport VT 05855-5292		Name 5: Steve Wright Relationship: Signer Address: 86 Apple Tree Ln Newport VT 05855		TIN: 5133 DOB: 1967	
Name 3: George A Gullisano Relationship: Signer Address: 4850 Vt Rt 242 Jay VT 05859		Name 6: Relationship: Address:		TIN: DOB:	
Jay Peak Hotel Suites Stateside LP Account Mailing Address: 4950 Vt Rt 242 Jay VT 05859					
The following exception condition exists on this account: Management Approval: CHIEF systems called by:					
Opened 01/03/2012 Employee 58330		Branch 0000301		Signature: Date: 1/10/12 Branch	
<p>CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER</p> <p>As a duly authorized representative of the business identified above and speaking on behalf of the business, I certify, under penalty of perjury that (1) the number shown on this form is my correct taxpayer identification number and (2)(a) I am not subject to backup withholding for the reason checked below, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. person (including a U.S. resident alien). You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.</p> <p>I am exempt from backup withholding because I am an: <input type="checkbox"/> Exempt Payee <input type="checkbox"/> Non-Resident Alien <input type="checkbox"/> From W-9 is required: <input type="checkbox"/> (Form W-9 is required)</p>					
Last Updated Title Channel		Employee			

[REDACTED] 0300



BUSINESS DEPOSIT ACCOUNT CERTIFIED RESOLUTIONS

Legal Name of Business (the "Depositor")	Jay Peak biomedical Research Park Limited Partnership
Trade Names of Depositor, if Any (i.e. Doing Business As)	
Primary Address of Depositor	4850 VT Route 242 Jay, VT 05859
Type of Legal Entity	Limited Partnership
Owner, President, Chairperson, General Partner, Authorized Officer, Managing Member or Principal (Specify Name & Title)	William J Stenger, President
Account Number	[REDACTED] 46739

The Certified Resolutions that appear in this document have been duly adopted by the owner(s) or the governing body of the Depositor whose identifying information appears above and which the signers below certify as correct. When the phrase "Deposit Accounts" appears in these Resolutions, it means any or all of the following People's United Bank deposit accounts: People's United Business Checking Accounts, People's United Business Savings Accounts, People's United Business Money Market Accounts, and People's United Commercial Certificates of Deposit or any additional accounts which may be established in the future.

When the phrase "Deposit Services" appears in these Resolutions, it means the following People's United Bank deposit services: People's United MasterMoney™ BusinessCard, People's United Business ATM Card, Telephone Banking, and Online Banking, or any additional service which may be requested.

The Certified Resolutions authorize and direct the Depositor: (i) to establish the Deposit Accounts with People's United Bank and to obtain the Deposit Services from People's United Bank; and (ii) to enter into and to be bound by the People's United Bank Business Deposit Account Contract (including the People's United Bank Business Schedule of Deposit Account Charges), in its current form and as it may be modified from time to time (the "Business Deposit Account Contract"). People's United Bank will open and maintain the Deposit Accounts and provide the Deposit Services for the Depositor in reliance on these Certified Resolutions.

Authorization of Deposit Accounts at People's United Bank

RESOLVED, That People's United Bank, an FDIC insured depository institution headquartered in Bridgeport, Connecticut, be, and it hereby is, designated a depository of funds of the Depositor, with authority to accept at any time for the credit of the Depositor deposits in the Deposit Accounts by any person or entity seeking to make such deposit and in whatever manner such deposit is endorsed or if unendorsed; and

RESOLVED, That the Depositor be, and it hereby is, authorized and directed to enter into and to be bound by the Business Deposit Account Contract and that all of the Deposit Accounts and Deposit Services shall be subject to such Business Deposit Account Contract, as modified from time to time and Depositor waives its right to jury trial in any action arising out of or connected with any account or service; and

Authorized Signers

RESOLVED, That each of the following named individuals, or persons from time to time holding the following offices of the Depositor, be, and each hereby is, designated as an Authorized Signer to act on behalf of the Depositor in accordance with these Certified Resolutions (fill in names and titles of individuals); and

Please Print Name of Authorized Signer	Please Print Title of Authorized Signer
William J Stenger	Owner

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IN WITNESS WHEREOF, I/we have signed these Certified Resolutions on the ___ day of _____, 20__

- SIGNING INSTRUCTIONS**
- **A Business Owned by Only One Person:** If the Depositor is owned by only one person, this document must be signed by the owner. In the case of a corporation that is owned by only one shareholder, this document must be signed by the president of the corporation.
 - **Partnership:** If the Depositor is a partnership, this document must be signed by all of the general partners of the Depositor. This includes a business owned jointly by a husband and wife.
 - **Limited Liability Company:** If the Depositor is a limited liability company with more than one member, this document must be signed by each of the members of the Depositor. If the Depositor is operated by one or more manager(s), this document may be signed by each of the managers rather than the member(s).
 - **Limited Liability Partnership:** If the Depositor is a limited liability partnership with more than one partner, this document must be signed by each of the partners of the Depositor. If the Depositor is operated by one or more manager(s), this document may be signed by each of the managers, rather than the partner(s).
 - **Corporation Owned by More than One Shareholder:** If the Depositor is a corporation that is owned by more than one shareholder, this document must be signed by the president of the corporation. If the president of the corporation is also an Authorized Signer (listed above), at least one additional person must also sign this document.
 - **Corporation Owned by One Shareholder:** If the Depositor is a corporation that is owned by one shareholder, this document must be signed by the president.
 - **Other Entity:** If the Depositor is an entity not listed above, this document must be signed by a person or persons authorized by the governing body of the Depositor to do so. If one of the persons signing this document is also an Authorized Signer (listed above), at least one additional person must also sign this document.

IF ANY PERSON SIGNS THIS DOCUMENT OUTSIDE OF THE PRESENCE OF A PEOPLE'S UNITED BANK REPRESENTATIVE, THAT PERSON'S SIGNATURE MUST BE NOTARIZED.

<p style="text-align: center;">Notary Acknowledgement (Notary is needed only if form is not signed before a People's United employee)</p> <p>State of <u>Vermont</u></p> <p>County of <u>Orleans</u>) ss.: <u>Jay</u></p> <p>On the <u>13th</u> day of <u>Dec.</u>, <u>2012</u>, before me, the undersigned, a Notary Public in and for said State, personally appeared <u>William J. Stanger</u> personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of whom the individual acted, executed the instrument.</p> <p style="text-align: right;">STAMP <u>Karen J. Bennett</u> Notary Public, State of <u>Vermont</u></p>	<p>Signature <u>[Signature]</u></p> <p>Printed Name <u>William J. Stanger</u></p> <p>Title <u>President, CEO</u></p> <p>Signature of People's United Bank Witness _____</p> <p>Printed Name of People's United Bank Witness _____</p>
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Use of Deposit Accounts

RESOLVED, That People's United Bank be, and it hereby is, authorized and directed to certify, pay, or otherwise honor all checks, drafts, notes, bills of exchange, acceptances, and other instruments (collectively, "instruments") or orders for the payment, transfer, or withdrawal of money, including electronic orders or transfers, for whatever purpose and to whomsoever payable when such Instruments and/or orders are made, signed, or endorsed by the signature, the facsimile or specimen signature (actual or purported), or the oral direction of any ONE of the Authorized Signers, including payments and/or transfers to any one or more Authorized Signers and even if such payment, transfer, or withdrawal will create or increase an overdraft in the account on which it is drawn, although any such payment shall be permitted in the sole discretion of People's United Bank; and

RESOLVED, That each Authorized Signer be, and hereby is, individually authorized on behalf of the Depositor to open and close the Deposit Accounts, to apply for and to obtain any services related to those accounts (including the Deposit Services), to update information on any Deposit Account, and to endorse, negotiate, and collect any and all Instruments; and

RESOLVED, That each Authorized Signer be, and hereby is, individually authorized on behalf of the Depositor to instruct, orally or by such other means as People's United Bank may make available to the Depositor, People's United Bank to initiate the transfer of funds between any Deposit Account and any other Deposit Account; and

RESOLVED, That People's United Bank may rely on the signature, endorsement, order, facsimile signature, specimen signature, or oral instruction reasonably believed by People's United Bank to be made by any ONE Authorized Signer, and that People's United Bank may act on any direction of any ONE Authorized Signer without inquiry and without regard to the application of the proceeds thereof, provided that People's United Bank acts in good faith; and

RESOLVED, That the Depositor hereby acknowledges that People's United Bank will assign the Depositor a Business Personal Security Number and/or a Business Identification Number that any Authorized Signer will be able to use to access one or more of the Deposit Accounts via telephone, on the Internet, or through the use of a Business Card, if such a Card is issued to the Depositor; and

RESOLVED, That, if the Depositor receives a Business ATM Card or MasterMoney™ BusinessCard, the Depositor hereby authorizes each Authorized Signer to receive his or her own unique Personal Identification Number that will enable that Authorized Signer to utilize the Depositor's Business ATM card or MasterMoney™ BusinessCard to access some or all of the Deposit Accounts on behalf of the Depositor; and

Miscellaneous Resolutions

RESOLVED, That People's United Bank shall not be liable in connection with the collection of Instruments and/or orders that are handled by People's United Bank without gross negligence, and People's United Bank shall not be liable for the acts or failure to act of its agents or subagents, any networks, clearing houses, or other interchanges or devices used, or for any other casualty; and

RESOLVED, That the Depositor assumes full responsibility for and shall indemnify People's United Bank against all losses, costs, liabilities, and claims resulting from payments, withdrawals, transfers, or orders made or purported to be made in accordance with, or from actions taken in good faith and in reliance upon, these Resolutions; and

RESOLVED, That the Depositor shall notify People's United Bank promptly and in writing of any change in (a) these Resolutions; (b) the identity of the Authorized Signers; (c) the identity of persons authorized to obtain and use a Business ATM Card; (d) the identity of the persons authorized to use a MasterMoney™ BusinessCard on behalf of the Depositor; (e) the ownership of the Depositor; or (f) the Depositor's legal structure or status, including the Depositor's dissolution or bankruptcy; and

RESOLVED, That People's United Bank may rely on these Certified Resolutions and on any certification by any ONE Authorized Signer or authorized representative of the Depositor as to the names and signatures of the Authorized Signers of the Depositor until People's United Bank has actually received written notice, facsimile or otherwise, of a change and has had a reasonable period of time to act on such notice; and

RESOLVED, That each of the persons listed at the end of the Certified Resolutions as a signer of the Certified Resolutions be, and each hereby is, designated a duly authorized representative of Depositor for all matters related to these Certified Resolutions, including the execution of this document on behalf of the Depositor, and the certification to People's United Bank (a) of the name, office (if any), and signature of each of the Authorized Signers, (b) that the Resolutions set forth herein have been adopted in accordance with all applicable governing documents, third party agreements, and laws applicable to the Depositor, and (c) of all other matters to be certified herein.

Certifications

Each individual who signs this document hereby certifies, and warrants to People's United Bank that:

- (a) The Resolutions set forth herein: (i) have been properly adopted by the Depositor in accordance and conformity with the Depositor's governing documents, all agreements with third parties, and all laws applicable to the Depositor; (ii) have not been modified or rescinded; and (iii) are in full force and effect and binding on the Depositor;
- (b) He or she is the duly authorized representative of the Depositor, authorized to act on behalf of the Depositor in all matters pertaining to its rights, responsibilities, and activities in connection with these Certified Resolutions including but not limited to executing this document on behalf of the Depositor;
- (c) The Depositor is duly organized and in good standing in the jurisdiction in which it is organized;
- (d) A current and complete copy of the Depositor's organizational document (for example, its certificate of incorporation, its articles of organization, its partnership agreement, its charter, or other similar document) has been provided herewith to People's United Bank. Sole proprietorships are not required to submit an organizational document;
- (e) If the Depositor is a corporation owned by one shareholder, the undersigned certifies to People's United Bank that he/she is the sole shareholder and officer of such corporation;
- (f) If a trade name is used by Depositor, the undersigned certifies that a duly certified Trade Name or Doing Business As Certificate or the equivalent has been delivered to People's United Bank;

People's United Bank Business Deposit Account Certified Resolution (COM200 V6 12/2009)
 Bridgeport Center • 850 Main Street • Bridgeport, CT 06604-4913
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 Member FDIC

Print

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- (g) If the Depositor is a limited liability company or partnership, the undersigned are all of its members, managers, or partners, as the case may be;
- (h) He or she understands that People's United Bank will rely on the truth of these certifications in conducting business with the Depositor;
- (i) If the Depositor, or any one individual listed as an authorized signer, should direct People's United Bank to make preauthorized transfers, to combine or to electronically deliver account statements, or to establish an internet banking relationship including the designation of an internal administrator that can entitle other individuals (who may or may not be signers) to view and have access to any and all accounts granted the right by People's United Bank at its sole discretion, the Depositor hereby agrees to be subject to the terms and conditions of the BDAC, the Business Deposit Account Schedule of Charges, the Business Electronic Banking Agreement, and any other agreements, as updated, with People's United Bank that apply to the depositor's accounts now or in the future;
- (j) The Depositor (and any current or future authorized signatories or otherwise designated individuals) hereby certifies that it does not, nor will it ever engage in restricted transactions, such as internet gambling. Such transactions are prohibited from being processed into or out of the Depositor's account(s) or relationship via any means, including but not limited to check or check collection systems, electronic money transmission, card-based transactions (ATM or MasterMoneyTM BusinessCard), ACH (Automated Clearing House), Wire Transfers, or third-party processors; and
- (k) Each signature below represents the true and accurate signature of the named person and that such person holds the corresponding title (if any);

Peoples United Bank Business Deposit Account Certified Resolution (COM200 V6 12/2009)
Bridgeport Center • 850 Main Street • Bridgeport, CT 06604-4913
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Member FDIC

P.001001

(FAX) 802-253-4510

12/03/2014 17:19 Peoples United Newport VT

Peoples United Bank Business Signature Card

Account Type: Cash Management Checking Account #: [REDACTED] 7509

Account Title: Jay Peak Penthouse Suites Lp LPT Jake Webster SIG
 William J Stenger, OWN
 Steven Wright, SIG

Business Owner and Authorized Signer Information: The owner of the business account, whose TIN is certified below is an owner, managing member, general partner, authorized officer or principal of the business and an authorized signer on the account pursuant to the legal documents submitted to Peoples United Bank. By designating a person as a signer below, owner(s) represents and warrants to Peoples United Bank the person has the authority to act on behalf of the business with respect to the account. By signing this signature card the owner agrees that they have received a copy of the Business Deposit Account Contract, Business Schedule of Deposit Account Charges and Business Account Schedule of Interest and agree to the terms and conditions contained therein as they may be modified from time to time. We and will agree to waive our right to a trial by jury in any legal action, proceeding or controversies arising out of or in connection with the account. By selecting the MS/ATM checkbox below, you authorize Peoples United to order an ATM Card and/or Money Order on your behalf for this account.

Signature 1: [Signature] MS/ATM Signature 4: [Signature] MS/ATM
 Signature 2: [Signature] MS/ATM Signature 5: [Signature] MS/ATM
 Signature 3: [Signature] MS/ATM Signature 6: [Signature] MS/ATM

Name 1: Jay Peak Penthouse Suites Lp Relationship: Limited Partnership Address: 4850 VT Rt 242 Jay VT 05859 TIN (Certification Required): [REDACTED] 1885 DOB: [REDACTED]	Name 4: Jake Webster Relationship: Signer Address: 4850 VT Rt 242 Jay VT 05859 TIN: [REDACTED] 1305 DOB: [REDACTED] 948
Name 2: William J Stenger Relationship: Owner Address: 1276 Bluff Rd Newport VT 05853 TIN: [REDACTED] 1451 DOB: [REDACTED] 1948	Name 5: [REDACTED] Relationship: [REDACTED] Address: [REDACTED] TIN: [REDACTED] DOB: [REDACTED]
Name 3: Steven Wright Relationship: Signer Address: 88 Apple Tree Ln Newport VT 05853 TIN: [REDACTED] 5133 DOB: [REDACTED] 1967	Name 6: [REDACTED] Relationship: [REDACTED] Address: [REDACTED] TIN: [REDACTED] DOB: [REDACTED]

Account Mailing Address: Jay Peak Penthouse Suites Lp
 4850 VT Rt 242 Jay VT 05859

The following exception condition exists on this account:

Management Approval: _____
 CHEX systems called by: _____

Opened 11/24/2014 Employee 24491 Branch 0000302 Last Updated (Title Change) [REDACTED] Employee Branch

CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER
 Under penalties of perjury, I certify that (1) the TIN number shown on this form is my correct taxpayer identification number, and (2) (a) I am not subject to backup withholding for the reason checked below, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) Unless the Non-Resident Alien box below is checked, I certify that I am a U.S. person, including a U.S. Resident Alien, and (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. If you are subject to backup withholding you must enter out text following #2.

I am exempt from backup withholding because I am an: (Check one if applicable):
 Exempt Person (Form W-9 is required) Non-Resident Alien (Form W-8 is required) FATCA Code

Signature: [Signature] Date: 11/25/14

5/7/2015

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JP Peoples 2-001003

- Open New Account
- Update Existing Account

Account Information and Client Agreement

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange SIPC

New Accounts
 Service Center Fax
 866-585-6639
 DMS Eligible

01212 <small>Form #</small>	[REDACTED] 260 <small>Account #</small>	33E <small>Branch#</small>	06D9 <small>FA #</small>
	6420 <small>Speed Dial #</small>		

Account Type and Registration

<p>Type (Select one) <input type="radio"/> Capital Access Account</p> <p>Registration (Select one below)</p> <table style="width: 100%;"> <tr> <td><input type="radio"/> Individual</td> <td><input type="radio"/> Tenants in Common</td> <td><input type="radio"/> LLC</td> <td><input type="radio"/> Trust</td> <td><input type="radio"/> IRA</td> </tr> <tr> <td><input type="radio"/> Joint (WROS)</td> <td><input checked="" type="radio"/> Partnership</td> <td><input type="radio"/> Unincorporated Assoc.</td> <td><input type="radio"/> Estate</td> <td><input type="radio"/> Roth IRA</td> </tr> <tr> <td><input type="radio"/> Joint Tenants by Entirety</td> <td><input type="radio"/> Proprietorship</td> <td><input type="radio"/> UTMA/UGMA</td> <td><input type="radio"/> Guardianship</td> <td><input type="radio"/> SEP IRA</td> </tr> <tr> <td><input type="radio"/> Community Property</td> <td><input type="radio"/> Corporation</td> <td><input type="radio"/> Qualified Plan</td> <td><input type="radio"/> 529 Plan</td> <td><input type="radio"/> Simple IRA</td> </tr> <tr> <td colspan="5" style="text-align: center;"><input type="radio"/> Other _____</td> </tr> </table>	<input type="radio"/> Individual	<input type="radio"/> Tenants in Common	<input type="radio"/> LLC	<input type="radio"/> Trust	<input type="radio"/> IRA	<input type="radio"/> Joint (WROS)	<input checked="" type="radio"/> Partnership	<input type="radio"/> Unincorporated Assoc.	<input type="radio"/> Estate	<input type="radio"/> Roth IRA	<input type="radio"/> Joint Tenants by Entirety	<input type="radio"/> Proprietorship	<input type="radio"/> UTMA/UGMA	<input type="radio"/> Guardianship	<input type="radio"/> SEP IRA	<input type="radio"/> Community Property	<input type="radio"/> Corporation	<input type="radio"/> Qualified Plan	<input type="radio"/> 529 Plan	<input type="radio"/> Simple IRA	<input type="radio"/> Other _____					<p><input checked="" type="radio"/> Standard Accounts <input type="radio"/> Direct Account</p>
<input type="radio"/> Individual	<input type="radio"/> Tenants in Common	<input type="radio"/> LLC	<input type="radio"/> Trust	<input type="radio"/> IRA																						
<input type="radio"/> Joint (WROS)	<input checked="" type="radio"/> Partnership	<input type="radio"/> Unincorporated Assoc.	<input type="radio"/> Estate	<input type="radio"/> Roth IRA																						
<input type="radio"/> Joint Tenants by Entirety	<input type="radio"/> Proprietorship	<input type="radio"/> UTMA/UGMA	<input type="radio"/> Guardianship	<input type="radio"/> SEP IRA																						
<input type="radio"/> Community Property	<input type="radio"/> Corporation	<input type="radio"/> Qualified Plan	<input type="radio"/> 529 Plan	<input type="radio"/> Simple IRA																						
<input type="radio"/> Other _____																										
<p>Margin Requested (Subject to Approval, Initials Required): <input checked="" type="radio"/> No <input type="radio"/> Yes _____ Client Initials _____ Client Initials</p>																										

Account Information

<p>Complete Account Title:</p> <p><u>Jay Peak Hotel Suites LP</u></p> <p><u>Jay Peak Management Inc. Partner</u></p>	<p>Relationship Link Name (Branch Use Only):</p> <p>_____</p> <p>Related Accounts (Branch Use Only):</p> <p>_____</p> <p>_____</p>
---	--

Account Owner 1 Information

Jay Peak Hotel Suites LP		Tenants in Common %
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)		
Citizenship Status (Select one below):		Marital Status: (Select one below):
<input checked="" type="radio"/> US Citizen <input type="radio"/> Resident Alien <input type="radio"/> Non-Resident Alien (W-8 Required)		<input type="radio"/> Married <input type="radio"/> Single
[REDACTED] 4467	Date of Birth (mm-dd-yyyy)	E-mail Address:
S.S. # (555-55-5555) or Tax ID # (55-5555555)		Expiration Date
<input type="radio"/> Drivers License # OR <input type="radio"/> Passport ID # (optional)		State/Country
111 Ne 1st St Fl 4	Miami	FL 33132-2517049
Mailing Address (If PO Box /APO/FPO, provide physical addresses below)	City	State Zip
Legal Address	City	State Zip
Jay Peak Inc	Occupation (most recent if, retired)	
Name of Employer <input type="radio"/> Retired <input type="radio"/> Unemployed	305 579-9082	
[REDACTED] 579-9084	Home Phone Number	Cell Phone Number Work Phone Number

Account # 7260

Account Owner 2 Information

Jay Peak Management Inc.		Tenants in Common %
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)		
Citizenship Status (Select one below): <input type="radio"/> US Citizen <input type="radio"/> Resident Alien <input type="radio"/> Non-Resident Alien (W-8 Required)		Marital Status (Select one below): <input type="radio"/> Married <input type="radio"/> Single
[REDACTED] 4601	11/11/1911	E-mail Address
S.S. # (555-55-5555) or Tax ID # (55-5555555)		Date of Birth (mm-dd-yyyy)
<input type="radio"/> Drivers License # OR <input type="radio"/> Passport ID # (optional)		Expiration Date State/Country
Mailing Address (If PO Box/APO/FPO, provide physical addresses below)		City State Zip
Legal Address		City State Zip
Name of Employer <input type="radio"/> Retired <input type="radio"/> Unemployed		Occupation (most recent if, retired)
Home Phone Number	Cell Phone Number	Work Phone Number

Account Suitability

<p>Account Financial Information</p> <table style="width: 100%;"> <tr> <td style="width: 50%;"> <p>Combined Annual Income</p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$200,000</p> <p><input type="radio"/> \$200,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input checked="" type="radio"/> Over \$1,000,000</p> </td> <td style="width: 50%;"> <p>Combined Net Worth <i>Excluding Personal Residence(s)</i></p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$250,000</p> <p><input type="radio"/> \$250,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input type="radio"/> \$1,000,001-\$5,000,000</p> <p><input checked="" type="radio"/> Over \$5,000,000</p> </td> </tr> </table>	<p>Combined Annual Income</p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$200,000</p> <p><input type="radio"/> \$200,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input checked="" type="radio"/> Over \$1,000,000</p>	<p>Combined Net Worth <i>Excluding Personal Residence(s)</i></p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$250,000</p> <p><input type="radio"/> \$250,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input type="radio"/> \$1,000,001-\$5,000,000</p> <p><input checked="" type="radio"/> Over \$5,000,000</p>	<p>Investment Experience <i>Provide your experience, if any, with the following investment types</i></p> <table style="width: 100%; text-align: center;"> <thead> <tr> <th></th> <th>None</th> <th>Limited</th> <th>Moderate</th> <th>Extensive</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Bonds</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Options/Futures</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Mutual Funds</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Annuities</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Margin Trading</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> </tbody> </table>		None	Limited	Moderate	Extensive	Equities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Bonds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Options/Futures	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Mutual Funds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Annuities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Margin Trading	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Speculation	<input type="radio"/> High																																					

Account # ██████████ 7260

Account Instructions

Please select one of the following options from each category below:

Securities & Stock Dividend

- Hold to Street Name / From Account
- Direct Registration Service

Cash Dividend

- Hold in Account
- Mail Check to address of record
- Hold Principal. Mail Dividends / Interest

Funds / Cash Sweep

- Raymond James Bank Deposit Program (RJBDP)
- Raymond James Bank Deposit Program/Client Interest Program over \$250,000
- Client Interest Program (CIP)
- Heritage Cash Trust (HCT) - Receipt of prospectus acknowledged
- Heritage Cash Trust Municipal (HCTM) - Receipt of prospectus acknowledged
- Raymond James Bank, FSP w/ Checking (complete separate application)
- Will Remit / Send Check

Initial Transaction: _____ Buy Sell Deposit Transfer
(Description / Amount)

Capital Access Details (Complete this section only if Capital Access Account is selected on Page 1.)

Type (Select one)

- Capital Access
- Capital Access plus Rewards
- Capital Access Premium
- Capital Access Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All cardholders will need this information; keep your account identification and security information in a safe place.

Security Key: _____ (minimum of 3 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Card Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Print Card Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
(maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
(maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust

Double Embossed (Optional) _____
(maximum of 26 characters, including spaces)

Account # 7260

Capital Access Details

<p>Check Information</p> <p>Check Imprint <i>(Information appears in upper left corner of check)</i></p> <p>(maximum of 35 characters per line)</p> <hr/> <hr/> <hr/> <p>Check Type _____</p> <p>Check Design _____</p> <p><i>Wallet, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harford.net.</i></p> <p># of Checks _____ Starting Check # _____ <small>(0001 - 9999)</small></p> <p>Check Charge to <i>(if applicable):</i></p> <p><input type="radio"/> Client <input type="radio"/> Financial Advisor <input type="radio"/> Branch</p>	<p>Shipping Method:</p> <p><input type="radio"/> Regular <input type="radio"/> First Class <input type="radio"/> Express Delivery <small>(10-14 business days) (7-10 business days) (except weekends)</small></p> <p>Additional charges apply for First Class and Express shipping. No charge for Regular Delivery.</p> <p>Alternate Shipping Address</p> <hr/> <hr/> <hr/> <p>City _____ State _____ Zip _____</p> <p>Country _____</p> <p>Phone # _____</p> <p>Shipping Charge to <i>(if applicable):</i></p> <p><input type="radio"/> Client <input type="radio"/> Financial Advisor <input type="radio"/> Branch</p>
--	--

Power of Attorney for Capital Access Features ONLY

I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or LPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect.

Print Name _____ Social Security # _____

Authorized Attorney in Fact Signature	Date
---------------------------------------	------

Tax Certification

Tax Classification:

<input type="radio"/> Tax Exempt Payee	<input type="radio"/> Corporation	<input type="radio"/> Limited Liability Company Type
<input type="radio"/> Individual/Sole Proprietor	<input type="radio"/> Partnership	<input type="radio"/> D = Disregarded Entity
	<input type="radio"/> Other _____	<input type="radio"/> C = Corporation
		<input type="radio"/> P = Partnership

Under penalties of perjury I certify that:

- The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (defined in the instructions).

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.

SEC-RJA-E-0002590

Account # [REDACTED] 7260

Client Acknowledgments and Signatures

Account Owner 1	Account Owner 2	
<input checked="" type="radio"/> I am <input type="radio"/> I am not	<input type="radio"/> I am <input type="radio"/> I am not	an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship: <u>Father-In-Law</u>
<input checked="" type="radio"/> I am <input type="radio"/> I am not	<input type="radio"/> I am <input type="radio"/> I am not	an employee of or related to an employees of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or a officer of a bank, trust company, or insurance company. Employees/related person employer: _____
<input type="radio"/> I am <input checked="" type="radio"/> I am not	<input type="radio"/> I am <input type="radio"/> I am not	in the position of: _____ a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship: _____
<input type="radio"/> You may <input checked="" type="radio"/> You may not	<input type="radio"/> You may <input type="radio"/> You may not	disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 8, paragraph 6 and other provisions affecting my rights.

*****I have received the Client Agreement for my records.*****

Raymond James & Associates Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates, Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and, are subject to investment risks, including possible loss of principal invested.


The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature	Date	Financial Advisor Signature	Date
Account Owner 2 Signature (if applicable)	Date	Branch Manager Signature	Date
Account Owner 3 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date




Partnership Account

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

New Accounts Fax
 St. Petersburg - 866-453-9412
 Southfield - 866-493-9966
 DMS Eligible 

1153	7260
Form #	Account #
33E	06D9
Branch #	FA #
	6420
	Speed Dial#

We, the undersigned, as general partners of Jay Peak Hotel Suites LP, (the "Partnership") a duly organized partnership, hereby authorize you, Raymond James & Associates, Inc. ("Raymond James") to open an account in the name of the Partnership. We hereby authorize:

 (Signature) <u>Ariel Queros</u>	(Print)
(Signature)	(Signature)
(Print)	(Print)
(Signature)	(Signature)
(Print)	(Print)
(Signature)	(Signature)

(the "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell (including short sales) and trade in stocks, bonds, options and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk and in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Customer Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, any and all losses arising from these activities or any debit balance due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for and on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreement with us.

This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 880 Canillon Parkway, St. Petersburg, FL 33716. In the event any of us cease to be partners of the Partnership, you are authorized (a) to continue to treat such person as a partner for all purposes, and as bound by this authorization, until such time as one of us, or our representative, delivers written notice to your offices that such person has ceased to be a partner and will no longer be bound by this authorization, and you have reasonable time to act upon such notice, and (b) to take proceedings, require papers, retain portions of, or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

It is further agreed that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately cause you to be notified in writing of such fact. No notice of revocation of any of us ceasing to be a partner in the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change at any time in the personnel thereof for any cause whatsoever, and of the assigns of Raymond James or any successor firm.

Subject to the foregoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following (a non-Authorized Agent):

Name Jay Peak Management Inc.
 Address 4850 Vermont Route 242
 City/State/Zip Jay, VT 05859

Partner Signature	Date	Partner Signature	Date
Partner Signature	Date	Partner Signature	Date



AUG. 25. 2011 1:47PM RAYMOND JAMES... NO. 054...

Account Information and Client Agreement

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

New Accounts
 Service Center
 Scan or Fax 866-406-4235

01212 Form #	[REDACTED] 174 Account #
33E Branch #	06D9 FA #
	6420 Speed Dial #

Open New Account Update Existing Account

Account Type and Registration

Type (Select one) Capital Access Account Standard Account Direct Account

Registration (Select one below)

<input type="checkbox"/> Individual	<input type="checkbox"/> Tenants in Common	<input type="checkbox"/> LLC	<input type="checkbox"/> Trust	<input type="checkbox"/> IRA
<input type="checkbox"/> Joint (WROS)	<input type="checkbox"/> Partnership	<input type="checkbox"/> Unincorporated Assoc.	<input type="checkbox"/> Estate	<input type="checkbox"/> Roth IRA
<input type="checkbox"/> Joint Tenants by Entirety	<input type="checkbox"/> Proprietorship	<input type="checkbox"/> UTMA/UGMA	<input type="checkbox"/> Guardianship	<input type="checkbox"/> SEP IRA
<input type="checkbox"/> Community Property	<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Qualified Plan	<input type="checkbox"/> 529 Plan	<input type="checkbox"/> Simple IRA
			<input type="checkbox"/> Other _____	

Margin Requested (Subject to Approval, Initials Required): No Yes AR Client Initials _____ Client Initials _____

Account Information

Complete Account Title: Jay Construction Management Inc	Relationship Link Name (Branch Use Only): _____
_____	Related Accounts (Branch Use Only): _____
_____	_____

Account Owner 1 Information

Jay Construction Management Inc Tenants in Common %
 First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)

Citizenship Status (Select one below): Marital Status (Select one below):
 US Citizen Resident Alien Non-Resident Alien (W-8 Required) Married Single

[REDACTED] 1190 _____ _____
 S.S. # (555-55-5555) OR Tax ID # (55-5555555) Date of Birth (MM-DD-YYYY) E-mail Address

Driver's License # OR Passport ID # (optional) Expiration Date State/Country

111 NE 1st St Floor 4 **Miami, FL 33132**
 Mailing Address (If PO Box/APO/FPO, provide a physical address below) City State Zip

1541 Brickell Ave Ste C-1407 **Miami, FL 33129**
 Legal Address City State Zip

Self

Name of Employer Retired Unemployed Occupation (most recent, if retired)
205-444-6882 _____ _____
 Home Phone Number Cell Phone Number Work Phone Number

AUG. 25. 2011 1:48PM RAYMOND JAMES... NO. 054...

Account # **1174**

Account Owner 2 Information

Aileen Rivero Tenants In Common %

First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)

Citizenship Status (Select one below): US Citizen Resident Alien Non-Resident Alien (W-8 Required) Marital Status (Select one below): Married Single

S.S. # (555-55-5555) OR Tax ID # (55-5555555) **700 ✓** Date of Birth (MM-DD-YYYY) **1974** E-mail Address **[REDACTED]**

Driver's License # OR Passport ID # (optional) **[REDACTED]** Expiration Date **2017** State/Country **FL**

Mailing Address (If PO Box/APO/FPO, provide a physical address below) **[REDACTED]** City **Miami** State **FL** Zip **33129**

Legal Address **Same as above** City State Zip

Name of Employer **Brian B. Hersh** Occupation (Most recent, if retired) **Legal Secretary**

Home Phone Number **[REDACTED]** Cell Phone Number **[REDACTED]** Work Phone Number **[REDACTED]**

Account Suitability

Account Financial Information		Investment Experience			
Combined Annual Income	Combined Net Worth <i>Excluding Personal Residence(s)</i>	Provide your experiences, if any, with the following investment types			
		None	Limited	Moderate	Extensive
<input type="radio"/> \$0-\$19,999	<input type="radio"/> \$0-\$19,999	Equities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<input type="radio"/> \$20,000-\$50,000	<input type="radio"/> \$20,000-\$50,000	Bonds	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<input type="radio"/> \$50,001-\$100,000	<input type="radio"/> \$50,001-\$100,000	Options/Futures	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<input type="radio"/> \$100,001-\$200,000	<input type="radio"/> \$100,001-\$250,000	Mutual Funds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<input type="radio"/> \$200,001-\$500,000	<input type="radio"/> \$250,001-\$500,000	Annuities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<input type="radio"/> \$500,001-\$1,000,000	<input type="radio"/> \$500,001-\$1,000,000	Margin Trading	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
<input checked="" type="radio"/> Over \$1,000,000	<input type="radio"/> \$1,000,001-\$5,000,000				
	<input checked="" type="radio"/> Over \$5,000,000				

Primary Objective and Associated Risk Tolerance		Secondary Objective and Associated Risk Tolerance	
Select only one Objective and Associated Risk Tolerance		Select only one Objective and Associated Risk Tolerance	
Objective	Risk Tolerance	Objective	Risk Tolerance
Capital Preservation	<input type="radio"/> Low	Capital Preservation	<input type="radio"/> Low
Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High	Income	<input type="radio"/> Low <input checked="" type="radio"/> Medium <input type="radio"/> High
Growth	<input checked="" type="radio"/> Medium <input type="radio"/> High	Growth	<input type="radio"/> Medium <input type="radio"/> High
Speculation	<input type="radio"/> High	Speculation	<input type="radio"/> High

Primary Time Horizon	Secondary Time Horizon
<input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input checked="" type="radio"/> > 10 years	<input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input checked="" type="radio"/> > 10 years

AUG. 25, 2011 1:48PM RAYMOND JAMES BANK ACCOUNT NO. 0543 P. 3 P. 3

Account # **174**

Account Instructions

Please select one of the following options from each category below:

Securities & Stock Dividend	Funds / Cash Sweep
<input checked="" type="radio"/> Hold to Street Name / From Account	<input type="radio"/> Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)
<input type="radio"/> Direct Registration Service	<input type="radio"/> Raymond James Bank Deposit Program (RJBDP)
Cash Dividend	<input type="radio"/> Client Interest Program (CIP) - (Available for Corporation, Foundation, Investment Club, LLC, Partnership and Unincorporated Association accounts only)
<input checked="" type="radio"/> Hold in Account	<input checked="" type="radio"/> Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)
<input type="radio"/> Mail Check to address of record	<input type="radio"/> Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)
<input type="radio"/> Hold Principal Mail Dividends / Interest	<input type="radio"/> Raymond James Bank, FSB with Check Writing (With RPS approval only - Separate application required)

Initial Transaction: Buy Sell Deposit Transfer

(Description / Amount)

Capital Access Details

Type (Select one)
 Capital Access Capital Access plus Rewards Capital Access Premium Capital Access Premium plus Rewards

Account Identification and Security
 Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____
 (maximum of 26 characters, including spaces)

Print Name (if different from Legal Name) _____
 (maximum of 26 characters, including spaces)

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
 (maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
 (maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust

Double Embossed (Optional) _____
 (maximum of 26 characters, including spaces)

AUG. 25. 2011 1:48PM RAYMOND JAMES

NO. 054- F. D.

Account # 174

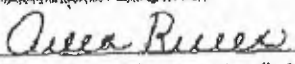

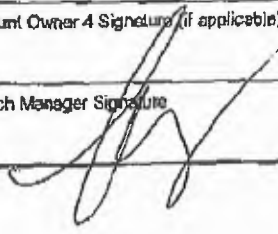
Account Owner 1		Account Owner 2		
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer: in the position of:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship:
<input type="radio"/> You may	<input checked="" type="radio"/> You may not	<input type="radio"/> You may	<input type="radio"/> You may not	disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 9, paragraph 4 and other provisions affecting my rights.

*****I have received the Client Agreement for my records.*****

Raymond James & Associates, Inc. is affiliated with Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature 	Date 8-1-11	Account Owner 3 Signature (if applicable)	Date
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature 	Date 8/3/11	Branch Manager Signature 	Date 8/10/11

*** RJ - CON - 01212 - NULL ***

Account Information and Client Agreement

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

New Accounts
 Service Center
 Scan or Fax 866-406-4235

Form #	Account #
01212	174
Branch #	FA #
33E	20C9
	Speed Dial #
	6420

Open New Account Update Existing Account

Account Type and Registration

Type (Select one) Capital Access Account Standard Account Direct Account

Registration (Select one below)

<input type="radio"/> Individual	<input type="radio"/> Tenants in Common	<input type="radio"/> LLC	<input type="radio"/> Trust	<input type="radio"/> IRA
<input type="radio"/> Joint (WROS)	<input type="radio"/> Partnership	<input type="radio"/> Unincorporated Assoc.	<input type="radio"/> Estate	<input type="radio"/> Roth IRA
<input type="radio"/> Joint Tenants by Entirety	<input type="radio"/> Proprietorship	<input type="radio"/> LTMA/UGMA	<input type="radio"/> Guardianship	<input type="radio"/> SEP IRA
<input type="radio"/> Community Property	<input checked="" type="radio"/> Corporation	<input type="radio"/> Qualified Plan	<input type="radio"/> 529 Plan	<input type="radio"/> Simple IRA
			<input type="radio"/> Other	

Margin Requested (Subject to Approval, Initials Required): No Yes

Client Initials: *[Signature]*

Account Information

Complete Account Title: Jay Construction Management Inc	Relationship Link Name (Branch Use Only):
	Related Accounts (Branch Use Only):

Account Owner Information

Jay Construction Management Inc Tenants in Common %

First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)

Citizenship Status (Select one below): US Citizen Resident Alien Non-Resident Alien (W-8 Required)

Marital Status (Select one below): Married Single

190

S.S. # (555-55-5553) OR Tax ID # (55-5556665) Date of Birth (MM/DD/YYYY) E-mail Address

Driver's License # OR Passport ID # (optional) Expiration Date State/Country

111 NE 1st Street, Floor 4 Miami FL 33132

Mailing Address (If PO Box/APO/FPO, provide a physical address below) City State Zip

1541 Brickell Ave., Ste. C-1407 Miami FL 33129

Legal Address City State Zip

self

Name of Employer Retired Unemployed Occupation (most recent, if retired)

Home Phone Number Cell Phone Number Work Phone Number

SEP. 9. 2011 4:09PM

RAYMOND JAMES

NO. 595 P. 2

Account #

Account Owner 2 Information

Jong Weon Choi Totally in Common %

First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)

Citizenship Status (Select one below): Marital Status (Select one below):

US Citizen Resident Alien Non-Resident Alien (W-8 Required) Married Single

S.S. # (555-55-5555) OR Tax ID # (55-6666-55) Date of Birth (MM-DD-YYYY) E-mail Address

Driver's License # OR Passport ID # (optional) Expiration Date State/Country

111 NE 1st Street, 4th floor Miami FL 33132

Mailing Address (if PO Box/APO/FPO, provide a physical address below) City State Zip

Legal Address City State Zip

Jay Construction Management President

Name of Employer Retired Unemployed Occupation (most recent, if retired)

305-579-8082

Home Phone Number Cell Phone Number Work Phone Number

Account Suitability

Account Financial Information		Investment Experience				
Combined Annual Income <input type="radio"/> \$0-\$19,999 <input type="radio"/> \$20,000-\$50,000 <input type="radio"/> \$50,001-\$100,000 <input type="radio"/> \$100,001-\$200,000 <input type="radio"/> \$200,001-\$500,000 <input type="radio"/> \$500,001-\$1,000,000 <input checked="" type="radio"/> Over \$1,000,000	Combined Net Worth <i>Excluding Personal Residence(s)</i> <input type="radio"/> \$0-\$19,999 <input type="radio"/> \$20,000-\$60,000 <input type="radio"/> \$60,001-\$100,000 <input type="radio"/> \$100,001-\$250,000 <input type="radio"/> \$250,001-\$500,000 <input type="radio"/> \$500,001-\$1,000,000 <input type="radio"/> \$1,000,001-\$5,000,000 <input checked="" type="radio"/> Over \$5,000,000	Provide your experience, if any, with the following investment types: None Limited Moderate Extensive				
		Equities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
		Bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
		Options/Futures	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
		Mutual Funds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
		Annuities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
		Margin Trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Primary Objective and Associated Risk Tolerance		Secondary Objective and Associated Risk Tolerance	
Select only one Objective and Associated Risk Tolerance		Select only one Objective and Associated Risk Tolerance	
Objective	Risk Tolerance	Objective	Risk Tolerance
Capital Preservation	<input type="radio"/> Low	Capital Preservation	<input type="radio"/> Low
Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High	Income	<input type="radio"/> Low <input checked="" type="radio"/> Medium <input type="radio"/> High
Growth	<input checked="" type="radio"/> Medium <input type="radio"/> High	Growth	<input type="radio"/> Medium <input type="radio"/> High
Speculation	<input type="radio"/> High	Speculation	<input type="radio"/> High

Primary Time Horizon	Secondary Time Horizon
<input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input checked="" type="radio"/> > 10 years	<input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input checked="" type="radio"/> > 10 years

SEP 09 2011 4:09 PM

NO. 517 P. 7

RAYMOND JAMES

SEP 8 2011 5:37 PM

Page 2 of 12

SEP. 9. 2011 4:09PM, RAYMOND JAMES, COURT INC. 11555777, NO. 595, P. 3 P. 0

1174
ACCOUNT#

Account Instructions

Please select one of the following options from each category below:

Securities & Stock Dividend	Funds / Cash Swaps
<input checked="" type="radio"/> Hold to Street Name / From Account	<input type="radio"/> Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)
<input type="radio"/> Direct Registration Service	<input type="radio"/> Raymond James Bank Deposit Program (RJBDP)
	<input type="radio"/> Client Interest Program (CIP) - (Available for Corporation, Foundation, Investment Club, LLC, Partnership and Unincorporated Association accounts only)
Cash Dividend	<input checked="" type="radio"/> Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)
<input checked="" type="radio"/> Hold in Account	<input type="radio"/> Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)
<input type="radio"/> Mail Check to address of record	<input type="radio"/> Raymond James Bank, FSB with Check Writing (With RPS approval only - Separate application required)
<input type="radio"/> Hold Principal Mail Dividends / Interest	

Initial Transaction: _____ Buy Sell Deposit Transfer

(Description / Amount)

Capital Access Details (Complete this section only if Capital Access Account is selected on Page 1.)

Type (Select one)
 Capital Access Capital Access plus Rewards Capital Access Premium Capital Access Premium plus Rewards

Account Identification and Security
 Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 5)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____
 (maximum of 26 characters, including spaces)

Print Name (if different from Legal Name) _____
 (maximum of 26 characters, including spaces)

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
 (maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
 (maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust
 Double Embossed (Optional) _____
 (maximum of 26 characters, including spaces)

Account # **174**

Capital Access Details - Check Information

Check Imprint (Information appears in upper left corner of check) (maximum of 35 characters per line) _____ _____ _____ _____	Shipping Method: <input type="radio"/> Regular (10-14 business days) <input type="radio"/> First Class (7-14 business days) <input type="radio"/> Express Delivery (except weekends) Additional charges apply for First Class and Express shipping. No charge for Regular Delivery. Alternate Shipping Address: _____ _____ _____				
Check Type _____ Check Design Wallet, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harford.net . # of Checks _____ Starting Check # _____ (501-9999)	City _____ State _____ Zip _____ Country _____ Phone # _____				
Power of Attorney for Capital Access Features ONLY I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or LPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect. Print Name _____ Social Security # _____ <table border="1"> <tr> <td>Authorized Attorney In Fact Signature</td> <td>Date</td> </tr> <tr> <td> </td> <td> </td> </tr> </table>		Authorized Attorney In Fact Signature	Date		
Authorized Attorney In Fact Signature	Date				

Tax Certification

Tax Classification: Individual/Sole Proprietor S-Corporation Partnership
 (required) C-Corporation LLC S-Corporation LLC Partnership
 LLC C-Corporation Trust/Estate Other _____
 Tax Exempt Payee

Under penalties of perjury I certify that:

- The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (as defined by IRS code).

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.

Account # **1174**

Account Owner 1		Account Owner 2		
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	in the position of:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship:
<input type="radio"/> You may	<input checked="" type="radio"/> You may not	<input type="radio"/> You may	<input type="radio"/> You may not	disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 9, paragraph 4 and other provisions affecting my rights.

I have received the Client Agreement for my records.

Raymond James & Associates, Inc. is affiliated with Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature 	Date 9/9/11	Account Owner 3 Signature (if applicable)	Date
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature 	Date 9/9/11	Branch Manager Signature 	Date 9/9/11



Limited Power of Attorney

RAYMOND JAMES®

New Accounts
Service Center
Scan or Fax 866-406-4235

01437	██████████174
Form #	Account #
33E	24J4
Branch #	FA #
	6420
	Speed Dial #

Complete Account Title Jay Construction Management	Attorney-In-Fact Name Ariel Quiros
██████████ to Client(s) <i>Business Partners</i>	

Client hereby authorizes above named person to act as Attorney-In-Fact and perform the following instructions for Client's Raymond ██████████.

- _____ Execute or revise any New Account Agreement with Raymond James;
- _____ Execute or enter into any Agreements with third party investment advisers or money managers;
- _____ Buy and sell securities including any transactions which may create a margin debit in my Account;
- _____ Execute letters of authorization to transfer cash or securities including IRA distributions (*applicable distribution forms must be presented or on file*) from my Account to any party, excluding above named Attorney-In-Fact;
- _____ Make deposits into my Account;
- _____ Transact business online via Raymond James Investor Access. This Investor Access authorization allows:
 - Access to Funds Transfer that includes the ability to use established profiles to transfer funds in and out of Raymond James. This may include distributions from IRA accounts;
 - Access to establish online trading (*if requested by advisors and approved by branch managers*);
 - Access to manage Document Delivery preferences including electronic delivery of statements, trade confirmations, shareholder communications, regulatory, and other client communications.

_____ *aq* ██████████

Client Acknowledgments and Signatures

Raymond James is authorized to follow the instructions of my Attorney-In-Fact in every respect concerning my Account as set forth above. My Attorney-In-Fact is authorized to act for me on my behalf in the same manner and with the same force and effect as I might or could do with respect to my Raymond James Investment Account. I hereby agree to indemnify and hold Raymond James harmless from any and all actions, legal proceedings or arbitration brought against Raymond James as a result of the actions of my Attorney-In-Fact or my breach of this Limited Power of Attorney. I also agree to indemnify and hold Raymond James harmless from any and all trading or investment losses and tax consequences resulting from the actions of my Attorney-In-Fact. Moreover, I will pay Raymond James promptly on demand any debit balance due to Raymond James as a result of the actions of my Attorney-In-Fact. Notwithstanding anything to the contrary in this Limited Power of Attorney the indemnities in this Limited Power of Attorney shall survive the termination of this Limited Power of Attorney.

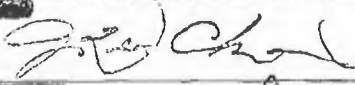
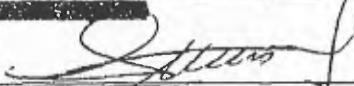

By signing below, I hereby ratify and confirm any and all transactions with Raymond James heretofore or hereafter made by my Attorney-In-Fact relating to my Account. Any transactions on the part of my Attorney-In-Fact shall be binding on me, my heirs, successors and assigns. This authorization and indemnity is in addition to any rights which Raymond James may have under any other agreement or agreements between me and Raymond James. I furthermore agree there are no other documents that would conflict with this Limited Power of Attorney and that I have confirmed this Limited Power of Attorney is valid according to all applicable state rules, laws or regulations.

This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by me by written notice addressed to Raymond James and delivered to your office at 880 Carillon Parkway. Attn: New Accounts, St. Petersburg, Florida 33716. Such revocation shall enure to the benefit of your firm and of any successor firm or any assigns of your present or any successor firm. This authorization shall cease upon my death.

For purposes of this Limited Power of Attorney the term "Raymond James" shall mean and include Raymond James & Associates, Inc., Raymond James Financial Services, Inc., and their respective affiliates.

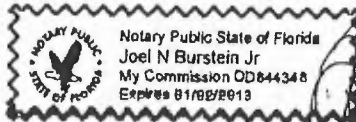
Account # 1174

Raymond James prohibits your Financial Advisor from having Limited Power of Attorney over your Accounts.
All Signatures requested below are required.

	12/13/12	Client Signature (if applicable)	Date
	12/13/12	Witness 1 Signature (if applicable)	Date
[REDACTED] print) Lucia Katia Perez		Witness 1 Name (please print)	
	12/13/12	Witness 2 Signature (if applicable)	Date
[REDACTED] print) Pablo Heredia		Witness 2 Name (please print)	

Sworn to and subscribed before me this
13 day of December, 2012
 by Jong Won Choi
 who is personally known to me or who has produced
 _____ as identification.

Sworn to and subscribed before me this
 _____ day of _____, 20____
 by _____
 who is personally known to me or who has produced
 _____ as identification.





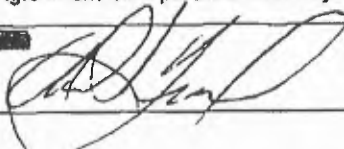
Notary Public Signature and Seal

State: _____ County of: _____ State: _____ County of: _____
 Commission Expiration Date: _____ Commission Expiration Date: _____

Financial Advisor Signature	Date
-----------------------------	------

Attorney-in-Fact Acknowledgment and Signature

By signing below, I acknowledge that I have received, read, understand, and agree to abide by the terms and conditions set forth in the Client Agreement incorporated herein by this reference.

	12/13/12
---	----------



Sep 14 2011 2:24PM GSI OF DADE COUNTY INC. 1 (305)579-9083 p.2

Received FAX : Sep 14 2011 2:20PM Fax Station : GSI OF DADE COUNTY INC. 0 2

SEP. 14. 2011 2:18PM RAYMOND JAMES

NO. 766 P. 2

15811174

Jay Construction Management Inc

111 NE 1st Street, Floor 4


Miami, Fl. 33132

September 14, 2011

~~15811174~~ 1174

I am hereby delegating that Mr. Ariel Quiros may act as a third party on behalf of my company Jay Construction Management, Inc. I authorize him to sign documents, transfer and wire monies on my behalf. Please process this document and request.

Sincerely,



Mr. Jong Weon Choi, President

01121
per S. Witkop

RAYMOND JAMES®

Document Information Sheet



Document

Document Name: Power of Attorney

Document Number: 00015

Account: [REDACTED] 1174

Business Unit

Business Unit Name: New Accounts - General

Business Unit Fax: (866) 406-4235

Additional Notes

Please ensure POA is on file for this account. Its only two pages. If have any questions please contact me at speed dial 6420. Thank You, Tracy Brinson

The contents of this fax message and any attachments are intended solely for the addressee(s) named in this message. This communication is intended to be and to remain confidential and may be subject to applicable attorney/client and/or work product privileges, and may constitute non-public information. This information is intended for use only by the addressee indicated above. If you are not the intended recipient of this message, or if this message has been addressed to you in error, please immediately alert Raymond James Branch Services Department by calling us at (800-647-7274 x73000). Please return the original message to us by fax, mail, or if electronic, reroute the messages back to the sender, and then destroy this message and its attachments. Please be advised that any disclosure, copying, distribution, or use of the contents of this information is strictly prohibited and may be unlawful.

RJA-Quiros-003289

SEP 08 10:13 AM 4:10 PM

RAYMOND JAMES COUNTY INC.

113051573 NO. 708

P. 2 P. 5

[REDACTED] 1174

F:\DOCS\3800\3894-Quiros\Durable Power of Attorney2.wpd

DURABLE POWER OF ATTORNEY

1. I, JONG WEON CHOI, hereby appoint ARIEL I. QUIROS, and in my name, place, and stead, and for my use and benefit, giving and granting full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises regarding Jay Construction Management, Inc., hereinafter ("JCM") as fully, to all intents and purposes, as I might or could do if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that my said attorney or his substitute shall lawfully do or cause to be done by virtue hereof. This Power of Attorney includes and authorizes Ariel I. Quiros to endorse, deposit and disburse checks or otherwise as to all items of income or expense or otherwise of JCM. All matters regarding JCM are included but not limited to, opening bank accounts, savings accounts, writing checks, drawing documents, holding corporate meetings, electing officers or directors, buying and selling real estate or personal property, or any and all other matters regarding JCM. There is herein further included the following:


a. To exercise, do, or perform any act, right, power, duty, or obligation whatsoever that I now have or may acquire the legal right, power, or capacity to exercise, do, or perform in connection with, arising out of, or relating to any person, item, thing, transaction, business, property, real or personal, tangible or intangible, or matter whatsoever;

b. To ask, demand, sue for, recover, collect, receive, and hold and possess all such sums of money, debts, dues, bonds, notes, checks, drafts, accounts, deposits, legacies, bequests, devises, interests, dividends, stock certificates, certificates of deposit, annuities, pension and retirement benefits, insurance benefits and proceeds, documents of title, choses in action, personal and real property, intangible and tangible property and property rights, and demands whatsoever, liquidated or unliquidated, as are now, or shall hereafter become due, owing, payable, owned, or belonging to me or in which I have or may acquire an interest, and to have, use, and take all lawful ways and means and legal and equitable remedies, procedures and writs in my name for the collection and recovery thereof, and to compromise, settle, and agree for the same, and to make, execute, and deliver for me and in my name all endorsements, acquittances, releases, receipts, or other sufficient discharges for the same;

c. To lease, purchase, exchange, and acquire, and to bargain, contract, and agree for the lease, purchase, exchange, and acquisition of, and to take, receive, and possess any real or personal property whatsoever, intangible or tangible, or interest therein, on such terms and conditions, and under such covenants, as such attorney in fact shall deem proper;

d. To improve, repair, maintain, manage, insure, rent, lease, sell, release, convey, subject to liens, mortgage, and hypothecate, and in any way or manner to deal with all or any part of any real or personal property, intangible and tangible, whatsoever, or any interest therein, which I now own or may hereafter acquire, for me and in my name, and under such terms and conditions, and under such covenants as such attorney shall deem proper (especially Exhibit A).

e. To engage in and transact any and all lawful business of whatever nature or kind for me and in my name;

Initial 

SEP 08 10 41 AM '11 RAYMOND JAMES COUNTY INC. NO. 708 P. 3

p. To make gifts.

2. I further grant to my attorney in fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary, and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as I might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that my attorney in fact or his substitute, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

3. This instrument is to be construed and interpreted as a durable general power of attorney. The enumeration of specific items, acts, rights, or powers herein does not limit or restrict, and is not to be construed or interpreted as limiting or restricting the general powers herein granted to my attorney in fact.

4. The rights, powers, and authority of my attorney in fact to exercise any and all of the rights and powers herein granted shall commence and be in full force and effect on June 1, 2010, and shall remain in full force and effect thereafter until terminated by written instrument executed with the same formality as this instrument. The written termination shall not be effective until delivered to the attorney in fact named herein at his last known address.

Dated this _____ day of July, 2011.

Jong Weon Choi
JONG WEON CHOI (seal)

WITNESSES:

SWORN TO AND SUBSCRIBED before me this 1st day of AUGUST, 2011, at Miami, Florida.

Personally known Produced I.D. X
I.D. produced _____

Aileen Rivero
NOTARY PUBLIC, State of Florida
My Commission Expires:



Aileen Rivero
NOTARY'S NAME (Typed, Printed or Stamped)

This instrument prepared by:
LAW OFFICES OF BRIAN R. HERSH
1541 Brickell Avenue, Suite 1016
Miami, Florida 33130-4477
Telephone: (305) 371-6294

Initial jc

SEP. 2. 2011 3:01PM RAYMOND JAMES MES NO. 362 P. 1
 NO. 423 P. 1

Corporate Resolution - Margin/Short Sale Accounts

RAYMOND JAMES®

New Accounts
 Service Center
 Scan or Fax 866-486-4235

01018	1174
Form #	Account #
33E	0609 6420
Branch #	PA# Speed Dial #

(Security Margin/Short Sale Account only - Full Authority)

I, Aileen Rivero, Secretary of Jay Construction Management Inc
 (Name of Corporation)

a corporation organized and existing under and by virtue of the Laws of the State of Florida (the "Corporation") do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on August 1, 2011 at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.

Resolved -

First: That the President of any Vice President of this Corporation of any officers designated below with signatures, be and they hereby are, and each of them individually is, authorized and empowered, for and on behalf of this Corporation, to establish and maintain one or more accounts, which may be margin accounts, with Raymond James & Associates, Inc. (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short-sales), possessing, transferring, exchanging, pledging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to shares, stocks, bonds, debentures, notes, options, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind of nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to be the Broker with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers or attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:
 (a) a true copy of these resolutions;
 (b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title, in any way affect the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.

SEP. 2. 2011 3:01PM RAYMOND JAMES... NO. 362 P. 2

Account # 174

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions.

<i>Tong Weon Choi</i>	President's Signature
Vice President (Please Print)	Vice President's Signature
Other Officer, specify title (Please Print)	Officer's Signature
Other Officer, specify title (Please Print)	Officer's Signature

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 15th day of August, 2011 (Year)

Queen River Date: 8-1-11

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)

RAYMOND JAMES

NO. 423 P. 1

Corporate Resolution - Margin/Short Sale Accounts

RAYMOND JAMES®

New Accounts
Service Center
Scan or Fax 866-406-4235

01018 Form #	174 Account #
33E Branch #	06D9 FA #
	6420 Speed Dial #

(Security Margin/Short Sale Account only - Full Authority)

I, Aileen Rivero, Secretary of Jay Construction Management Inc
(Name of Corporation)

a corporation organized and existing under and by virtue of the Laws of the State of Florida (the "Corporation") do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on _____, at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.

Resolved --

First: That the President of any Vice President of this Corporation of any officers designated below with signatures, be and they hereby are, and each of them individually is, authorized and empowered, for and on behalf of this Corporation, to establish and maintain one or more accounts, which may be margin accounts, with Raymond James & Associates, Inc. (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short-sales), possessing, transferring, exchanging, pledging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to shares, stocks, bonds, debentures, notes, options, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind of nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to be the Broker with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers or attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:
(a) a true copy of these resolutions;
(b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title, in any way affects the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.

AUG. 3. 2011. 1:41PM. -RAYMOND JAMES SECURITY AND INVESTMENTS NO. 423 P. 2

Account # 174

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions.

President (Please Print) <i>Tong Weol Choi</i>	President's Signature <i>Tong Weol Choi</i>
Vice President (Please Print)	Vice President's Signature
Other Officer, specify title (Please Print)	Officer's Signature
Other Officer, specify title (Please Print)	Officer's Signature

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 13th day of August, 2011 (Year)

Secretary (Please Print) <i>Allan Rivers</i>	Date <u>8-1-11</u>
---	-----------------------

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)

Account Information and Client Agreement

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

New Accounts
 Service Center
 Scan or Fax 866-406-4235

01212 <small>Form #</small>	[REDACTED] 1581 <small>Account #</small>
33E <small>Branch #</small>	06D9 <small>FA #</small>
6420 <small>Speed Dial #</small>	

Open New Account Update Existing Account

Account Type and Registration	
Type (Select one)	<input type="radio"/> Capital Access Account <input checked="" type="radio"/> Standard Account <input type="radio"/> Direct Account
Registration (Select one below)	
<input type="radio"/> Individual <input checked="" type="radio"/> Tenants in Common <input type="radio"/> LLC <input type="radio"/> Trust <input type="radio"/> IRA <input type="radio"/> Joint (WROS) <input checked="" type="radio"/> Partnership <input type="radio"/> Unincorporated Assoc. <input type="radio"/> Estate <input type="radio"/> Roth IRA <input type="radio"/> Joint Tenants by Entirety <input type="radio"/> Proprietorship <input type="radio"/> UTMA/UGMA <input type="radio"/> Guardianship <input type="radio"/> SEP IRA <input type="radio"/> Community Property <input type="radio"/> Corporation <input type="radio"/> Qualified Plan <input type="radio"/> 529 Plan <input type="radio"/> Simple IRA <input type="radio"/> Other _____	
Margin Requested (Subject to Approval, Initials Required): <input type="radio"/> No <input checked="" type="radio"/> Yes _____ Client Initials _____ Client Initials	

Account Information	
Complete Account Title: Jay Peak Lodge + Townhouses LP Jay Peak GP Services Lodge Inc General Partner	Relationship Link Name (Branch Use Only): _____ Related Accounts (Branch Use Only): _____ _____

Account Owner 1 Information	
Jay Peak Lodge + Townhouses LP Tenants in Common %	
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)	
Citizenship Status (Select one below): Marital Status (Select one below): <input checked="" type="radio"/> US Citizen <input type="radio"/> Resident Alien <input type="radio"/> Non-Resident Alien (W-8 Required) <input type="radio"/> Married <input checked="" type="radio"/> Single	
S.S. # (555-55-5555) OR Tax ID # (55-5555555) Date of Birth (MM-DD-YYYY) E-mail Address	[REDACTED] 9831 _____ _____
<input type="radio"/> Driver's License # OR <input type="radio"/> Passport ID # (optional) Expiration Date State/Country	
Mailing Address (If PO Box/APO/FPO, provide a physical address below)	111 NE 1st Street, Fl. #4 Miami Fl 33132 _____ City State Zip
Legal Address	Q. Resorts Inc City State Zip _____ City State Zip
Name of Employer <input type="radio"/> Retired <input type="radio"/> Unemployed Occupation (most recent, if retired)	
(305) 578-9081 Owner	
Home Phone Number Cell Phone Number Work Phone Number	_____ _____ _____

ACCOUNT # [REDACTED] 581

Account Instructions

Please select one of the following options from each category below:

<p>Securities & Stock Dividend</p> <p><input checked="" type="checkbox"/> Hold to Street Name / From Account</p> <p><input type="checkbox"/> Direct Registration Service</p> <p>Cash Dividend</p> <p><input checked="" type="checkbox"/> Hold in Account</p> <p><input type="checkbox"/> Mail Check to address of record</p> <p><input type="checkbox"/> Hold Principal Mail Dividends / Interest</p>	<p>Funds / Cash Sweep</p> <p><input type="checkbox"/> Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)</p> <p><input type="checkbox"/> Raymond James Bank Deposit Program (RJBDP)</p> <p><input type="checkbox"/> Client Interest Program (CIP) - (Available for Corporation, Foundation, Investment Club, LLC Partnership and Unincorporated Association accounts only)</p> <p><input checked="" type="checkbox"/> Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="checkbox"/> Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="checkbox"/> Raymond James Bank, FSB with Check Writing (With RPS approval only - Separate application required)</p>
---	--

Initial Transaction: _____ Buy Sell Deposit Transfer
(Description / Amount)

Capital Access Details (Complete this section only if Capital Access Account is selected on Page 1.)

Type (Select one)

Capital Access Capital Access plus Rewards Capital Access Premium Capital Access Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust

Double Embossed (Optional) _____
(maximum of 26 characters, including spaces)

ACCOUNT# 1381

Capital Access Details - Check Information	
<p>Check Imprint: <i>(Information appears in upper left corner of check)</i></p> <hr/> <hr/> <hr/>	<p>Shipping Method: <input type="radio"/> Regular (10-14 business days) <input type="radio"/> First Class (7-14 business days) <input type="radio"/> Express Delivery (except weekends)</p> <p><i>Additional charges apply for First Class and Express shipping. No charge for Regular Delivery.</i></p> <p>Alternate Shipping Address:</p> <hr/> <hr/>
<p>Check Type _____</p> <p>Check Design _____</p> <p><i>Wallet, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harland.net.</i></p> <p># of Checks _____ Starting Check # _____ <i>(501-9999)</i></p>	<p>City _____ State _____ Zip _____</p> <p>Country _____</p> <p>Phone # _____</p>
<p>Power of Attorney for Capital Access Features ONLY</p> <p>I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or LPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect.</p> <p>Print Name _____ Social Security # _____</p>	
<p>Authorized Attorney In Fact Signature _____</p>	<p>Date _____</p>

Tax Certification												
<p>Tax Classification:</p> <table style="width: 100%;"> <tr> <td><input type="radio"/> Individual/Sole Proprietor</td> <td><input type="radio"/> S-Corporation</td> <td><input checked="" type="radio"/> Partnership</td> </tr> <tr> <td><input type="radio"/> C-Corporation</td> <td><input type="radio"/> LLC S-Corporation</td> <td><input type="radio"/> LLC Partnership</td> </tr> <tr> <td><input type="radio"/> LLC C-Corporation</td> <td><input type="radio"/> Trust/Estate</td> <td><input type="radio"/> Other _____</td> </tr> <tr> <td colspan="3" style="text-align: right;"><input type="radio"/> Tax Exempt Payee</td> </tr> </table>	<input type="radio"/> Individual/Sole Proprietor	<input type="radio"/> S-Corporation	<input checked="" type="radio"/> Partnership	<input type="radio"/> C-Corporation	<input type="radio"/> LLC S-Corporation	<input type="radio"/> LLC Partnership	<input type="radio"/> LLC C-Corporation	<input type="radio"/> Trust/Estate	<input type="radio"/> Other _____	<input type="radio"/> Tax Exempt Payee		
<input type="radio"/> Individual/Sole Proprietor	<input type="radio"/> S-Corporation	<input checked="" type="radio"/> Partnership										
<input type="radio"/> C-Corporation	<input type="radio"/> LLC S-Corporation	<input type="radio"/> LLC Partnership										
<input type="radio"/> LLC C-Corporation	<input type="radio"/> Trust/Estate	<input type="radio"/> Other _____										
<input type="radio"/> Tax Exempt Payee												
<p>Under penalties of perjury I certify that:</p> <p>1.) The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and</p> <p>2.) I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and</p> <p>3.) I am a U.S. citizen or other U.S. person (as defined by IRS code).</p> <p>Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.</p>												

Account # 1581

Client Acknowledgments and Signatures			
<u>Account Owner 1</u>	<u>Account Owner 2</u>		
<input type="radio"/> I am <input checked="" type="radio"/> I am not	<input type="radio"/> I am <input type="radio"/> I am not	an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship: _____	
<input type="radio"/> I am <input checked="" type="radio"/> I am not	<input type="radio"/> I am <input type="radio"/> I am not	an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer: _____ in the position of: _____	
<input type="radio"/> I am <input checked="" type="radio"/> I am not	<input type="radio"/> I am <input type="radio"/> I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship: _____	
<input type="radio"/> You may <input checked="" type="radio"/> You may not <input type="radio"/> You may <input type="radio"/> You may not		disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.	

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 9, paragraph 4 and other provisions affecting my rights.

*****I have received the Client Agreement for my records.*****

Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature 	Date	Account Owner 3 Signature (if applicable)	Date
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature	Date	Branch Manager Signature	Date



* * * COMMUNICATION RESULT REPORT (JUN. 8. 2011 1:53PM) * * *

FAX HEADER: RAYMOND JAMES

TRANSMITTED/STORED : JUN. 8. 2011 1:51PM
FILE MODE OPTION

833 MEMORY TX

ADDRESS

NEW ACCOUNTS

RESULT

OK

PAGE

5/5

REASON FOR ERROR
E-1) HANG UP OR LINE FAIL
E-3) NO ANSWER

E-2) BUSY
E-4) NO FACSIMILE CONNECTION

Jun 01 2011 4:56PM GSI OF DADE COUNTY INC. 1 (305) 579-9089

p. 3

JUN. 1. 2011 3:44PM

RAYMOND JAMES

NO. 601 P. 2

Account Information and Client Agreement

RAYMOND JAMES & ASSOCIATES, INC.
Member Since 1972 Stock Exchange/OTC

New Accounts Service Center
Scan or Fax 866-406-4235

01212	71581
Form #	Account #
33E	06D9
Branch #	FAX
	6420
	Speed Dial #

Open New Account Update Existing Account

Account Type and Registration

Type (Select one) Capital Access Account Standard Account Direct Account

Registration (Select one below)

<input type="radio"/> Individual	<input type="radio"/> Tenants in Common	<input type="radio"/> LLC	<input type="radio"/> Trust	<input type="radio"/> IRA
<input type="radio"/> Joint (WROS)	<input checked="" type="radio"/> Partnership	<input type="radio"/> Unincorporated Assoc.	<input type="radio"/> Estate	<input type="radio"/> Roth IRA
<input type="radio"/> Joint Tenants by Entirety	<input type="radio"/> Proprietorship	<input type="radio"/> UTMA/UGMA	<input type="radio"/> Guardianship	<input type="radio"/> SEP IRA
<input type="radio"/> Community Property	<input type="radio"/> Corporation	<input type="radio"/> Qualified Plan	<input type="radio"/> 529 Plan	<input type="radio"/> Simple IRA
			<input type="radio"/> Other	

Margin Requested (Subject to Approval, Initials Required): No Yes *AR* Client Initials _____

Account Information

Complete Account Title: Jay Peak Lodge + Townhouses LP

Relationship Link Name (Branch Use Only): _____

Related Accounts (Branch Use Only): _____

Jay Peak GP Services Lodge Inc
General Partner

Account Owner Information

Jay Peak Lodge + Townhouses LP Tenants in Common %

First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)

Citizenship Status (Select one below): US Citizen Resident Alien Non-Resident Alien (W-8 Required)

Marital Status (Select one below): Married Single

S.S. # (SS-55-5555) OR Tax ID # (ES-6565655) 9831 Date of Birth (MM-DD-YY) _____ E-mail Address _____

Driver's License # OR Passport ID # (optional) Expiration Date _____ State/Country _____

111 NE 1st Street, FL #4 Mailing Address (if PO Box/APO/FPO, provide a physical address below) Miami City FL 33132 State Zip

Legal Address: Q. Resorts Inc City State Zip

Number of Employees Retired Unemployed Occupation (most recent, if retired) Owner

Home Phone Number (305) 579-9081 Cell Phone Number _____ Work Phone Number _____

Jun 01 2011 4:56PM GSI OF DADE COUNTY INC. 1 (305) 579-9083 p. 5

Received Fax: Jun 01 2011 3:45PM Fax Station: GSI OF DADE COUNTY INC.

JUN. 1. 2011 3:44PM RAYMOYD JAMES

NO. 601 P. 4

Account # 1581

Account Instructions

Please select one of the following options from each category below:

<p>Securities & Stock Dividend</p> <p><input checked="" type="radio"/> Hold to Street Name / From Account</p> <p><input type="radio"/> Direct Registration Service</p> <p>Cash Dividend</p> <p><input checked="" type="radio"/> Hold in Account</p> <p><input type="radio"/> Mail Check to address of record</p> <p><input type="radio"/> Hold Principal Mail Dividends / Interest</p>	<p>Funds / Cash Sweep</p> <p><input type="radio"/> Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)</p> <p><input type="radio"/> Raymond James Bank Deposit Program (RJBDP)</p> <p><input type="radio"/> Client Interest Program (CIP) - (Available for Corporation, Foundation, Investment Club, LLC Partnership and Unincorporated Association accounts only).</p> <p><input checked="" type="radio"/> Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="radio"/> Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="radio"/> Raymond James Bank, FSB with Check Writing (With RPS approval only - Separate application required)</p>
--	---

Initial Transaction: _____ Buy Sell Deposit Transfer
(Description / Amount)

Capital Access Details (Complete this section only if Capital Access Account is selected on Page 1.)

Type (Select one)

Capital Access Capital Access plus Rewards Capital Access Premium Capital Access Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust

Double Embossed (Optional) _____
(maximum of 26 characters, including spaces)

Jun 01 2011 4:56PM GSI OF DADE COUNTY INC. 1 (305) 579-9083 p. 5

Received Fax: Jun 01 2011 3:45PM Fax Station: GSI OF DADE COUNTY INC.

JUN. 1. 2011 3:44PM RAYMOYD JAMES

NO. 601 P. 4

Account # **1581**

Account Instructions

Please select one of the following options from each category below:

<p><u>Securities & Stock Dividend</u></p> <p><input checked="" type="radio"/> Hold to Street Name / From Account</p> <p><input type="radio"/> Direct Registration Service</p>	<p><u>Funds / Cash Sweep</u></p> <p><input type="radio"/> Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)</p> <p><input type="radio"/> Raymond James Bank Deposit Program (RJBDP)</p> <p><input type="radio"/> Client Interest Program (CIP) - (Available for Corporation, Foundation, Investment Club, LLC Partnership and Unincorporated Association accounts only)</p> <p><input checked="" type="radio"/> Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="radio"/> Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="radio"/> Raymond James Bank, FSB with Check Writing (With RPS approval only - Separate application required)</p>
<p><u>Cash Dividend</u></p> <p><input checked="" type="radio"/> Hold in Account</p> <p><input type="radio"/> Mail Check to address of record</p> <p><input type="radio"/> Hold Principal Mail Dividends / Interest</p>	

Initial Transaction: _____ Buy Sell Deposit Transfer

(Description / Amount)

Capital Access Details (Complete this section only if Capital Access Account is selected on Page 1.)

Type (Select one)

Capital Access Capital Access plus Rewards Capital Access Premium Capital Access Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____

Authorized VISA® Platinum debit cardholder signature	Date

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____

Authorized VISA® Platinum debit cardholder signature	Date

For Company or Trust

Double Embossed (Optional) _____
(maximum of 26 characters, including spaces)

Jun 01 2011 4:57PM

GSI OF DADE COUNTY INC.

1 (305)579-9083

p. 6

Received Fax: Jun 01 2011 3:44PM Fax Station: GSI OF DADE COUNTY INC. P. 5

JUN. 1. 2011 3:44PM

RAYMOND JAMES

NO. 601 P. 5

Account # 1581

Capital Access Details - Check Information	
<p>Check Imprint: <i>(Information appears in upper left corner of check)</i></p> <hr/> <hr/> <hr/>	<p>Shipping Method: <input type="radio"/> Regular (10-14 business days) <input type="radio"/> First Class (7-14 business days) <input type="radio"/> Express Delivery (except weekends)</p> <p><i>Additional charges apply for First Class and Express shipping. No charge for Regular Delivery.</i></p> <p>Alternate Shipping Address:</p> <hr/> <hr/>
<p>Check Type _____</p>	<p>City _____ State _____ Zip _____</p>
<p>Check Design <i>Wallet, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harland.net.</i></p>	<p>Country _____</p>
<p># of Checks _____ Starting Check # _____ <i>(501-9999)</i></p>	<p>Phone # _____</p>
<p>Power of Attorney for Capital Access Features ONLY</p> <p>I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or LPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect.</p>	
<p>Print Name _____</p>	<p>Social Security # _____</p>
<p>Authorized Attorney In Fact Signature _____</p>	<p>Date _____</p>

Tax Certification												
<p>Tax Classification:</p> <table style="width: 100%;"> <tr> <td><input type="radio"/> Individual/Sole Proprietor</td> <td><input type="radio"/> S-Corporation</td> <td><input checked="" type="radio"/> Partnership</td> </tr> <tr> <td><input type="radio"/> C-Corporation</td> <td><input type="radio"/> LLC S-Corporation</td> <td><input type="radio"/> LLC Partnership</td> </tr> <tr> <td><input type="radio"/> LLC C-Corporation</td> <td><input type="radio"/> Trust/Estate</td> <td><input type="radio"/> Other _____</td> </tr> <tr> <td colspan="3" style="text-align: right;"><input type="radio"/> Tax Exempt Payee</td> </tr> </table>	<input type="radio"/> Individual/Sole Proprietor	<input type="radio"/> S-Corporation	<input checked="" type="radio"/> Partnership	<input type="radio"/> C-Corporation	<input type="radio"/> LLC S-Corporation	<input type="radio"/> LLC Partnership	<input type="radio"/> LLC C-Corporation	<input type="radio"/> Trust/Estate	<input type="radio"/> Other _____	<input type="radio"/> Tax Exempt Payee		
<input type="radio"/> Individual/Sole Proprietor	<input type="radio"/> S-Corporation	<input checked="" type="radio"/> Partnership										
<input type="radio"/> C-Corporation	<input type="radio"/> LLC S-Corporation	<input type="radio"/> LLC Partnership										
<input type="radio"/> LLC C-Corporation	<input type="radio"/> Trust/Estate	<input type="radio"/> Other _____										
<input type="radio"/> Tax Exempt Payee												
<p>Under penalties of perjury I certify that:</p> <ol style="list-style-type: none"> 1.) The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and 2.) I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and 3.) I am a U.S. citizen or other U.S. person (as defined by IRS code). 												
<p>Certification Instructions: You must cross out Item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.</p>												

Jun 01 2011 4:57PM

GSI OF DADE COUNTY INC.

1 (305) 579-9083

p. 7

Received Fax

Jun 01 2011 3:45PM

Fax Station

GSI OF DADE COUNTY INC.

p. 6

JUN. 1. 2011 3:45PM

RAYMOYD JAMES

NO. 601

P. 6

Account # **581**

Client Acknowledgments and Signatures			
Account Owner 1		Account Owner 2	
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not
an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship:			
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not
an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer:			
in the position of: _____			
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not
a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship: _____			
<input type="radio"/> You may	<input checked="" type="radio"/> You may not	<input type="radio"/> You may	<input type="radio"/> You may not
disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.			

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 9, paragraph 4 and other provisions affecting my rights.

I have received the Client Agreement for my records.

Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature 	Date 5/31/11	Account Owner 3 Signature (if applicable)	Date
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature 	Date 5/31/11	Branch Manager Signature 	Date 5/31/11



JUN 8 2011 1:52PM RAYMOND JAMES COUNTY INC. 1 (305) 579 NO. 833 P. 1/5 P. 3

JUN 1 2011 3:44PM RAYMOND JAMES

NO. 601 P. 2

Account Information and Client Agreement

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange

New Accounts
 Service Center
 Scan or Fax 866-408-4235

Form # **01212** Account # **71581**
 Branch # **33E** FAX # **06D9** Speed Dial # **6420**

Open New Account Update Existing Account

Account Type and Registration:
 Type (Select one) Capital Access Account Standard Account Direct Account

Registration (Select one below):
 Individual Tenants in Common LLC Trust IRA
 Joint (V/RDS) Partnership Unincorporated Assoc. Estate Roth IRA
 Joint Tenants by Entirety Proprietorship UTMA/UGMA Guardianship SEP IRA
 Community Property Corporation Qualified Plan 529 Plan Simple IRA
 Other

Margin Requested (Subject to Approval, Initials Required): No Yes *AD* Client Initials _____ Client Initials _____

Account Information:
 Complete account title: Jay Peak Lodge & Townhouses LP
 Relationship Link Name (Branch Use Only): _____
 Related Accounts (Branch Use Only): _____
Jay Peak GP Services Lodge Inc
General Partner

Account Owner 1 Information:
Jay Peak Lodge & Townhouses LP Tenants in Common %
 First Name Middle Initial Last Name or Suffix Name (Trust, Corporation)
 Citizenship Status (Select one below): US Citizen Resident Alien Non-Resident Alien (W-8 Required) Married Single
 S.S. # (SSN-99-9999) OR Tax ID # (99-999999) 9831 Date of Birth (MM-DD-YYYY) _____ E-mail Address _____
 Driver's License # Passport ID # (optional) Expiration Date _____ State/Country _____
 Mailing Address (if PO Box/AP/CRPO, provide a physical address below) 111 NE 1st Street, FL #4 Miami, FL 33132
 Legal Address _____ City _____ State _____ Zip _____
 Name of Employer Q Resorts Inc Retired Unemployed Owner Occupation (most recent, if retired)
 Home Phone Number (305) 579-9081 Cell Phone Number _____ Work Phone Number _____

JUN 8 2011 1:52PM RAYMOND JAMES COUNTY INC. 1 (305) 579 NO. 833 P. 2/5 P-4
 JUN 1 2011 3:44PM RAYMOND JAMES NO. 601 P. 3

1581

Account Owner 2 Information

Jay Peak GP Services Lodge Tenants in Common

First Name (Make Initial, Last Name OR Entity Name (Trust, Corporation))

Citizenship Status (Select one below): Marital Status (Select one below):

US Citizen Resident Alien Non-Resident Alien (W-8 Required) Married Single

S.S. # (SSN-99-9999) OR Tax ID # (99-9999999) Date of birth (MM-DD-YYYY) E-mail Address

Driver's License # OR Passport ID # (optional) Expiration Date State/Country

Mailing Address (If PO Box/APO/FPO, provide a physical address below) City State Zip

Legal Address City State Zip

Name of Employer Retired Unemployed Occupation (most recent, if retired)

Home Phone Number Cell Phone Number Work Phone Number

Account Suitability

Account Financial Information

Combined Annual Income **Combined Net Worth**
Excluding Personal Residence(s)

\$0-\$19,999 \$0-\$19,999

\$20,000-\$60,000 \$20,000-\$50,000

\$60,001-\$100,000 \$50,001-\$100,000

\$100,001-\$200,000 \$100,001-\$250,000

\$200,001-\$500,000 \$250,001-\$500,000

\$500,001-\$1,000,000 \$500,001-\$1,000,000

Over \$1,000,000 \$1,000,001-\$5,000,000

Over \$5,000,000

Investment Experience

Provide your experience, if any, with the following investment types

	None	Limited	Moderate	Extensive
Equities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bonds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Options/Futures	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mutual Funds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Annuities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Margin Trading	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Primary Objective and Associated Risk Tolerance

Select only one Objective and Associated Risk Tolerance

Objective	Risk Tolerance
Capital Preservation	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High
Income	<input type="radio"/> Low <input checked="" type="radio"/> Medium <input type="radio"/> High
Growth	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High
Speculation	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High

Primary Time Horizon

< 5 years 6 - 10 years > 10 years

Secondary Objective and Associated Risk Tolerance

Select only one Objective and Associated Risk Tolerance

Objective	Risk Tolerance
Capital Preservation	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High
Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High
Growth	<input checked="" type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High
Speculation	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High

Secondary Time Horizon

< 5 years 6 - 10 years > 10 years

155 013273A 007 3/11 Page 2 of 32

581

Account Instructions

Please select one of the following options from each category below:

Securities & Stock Dividend

Hold to Street Name / From Account

Direct Registration Service

Single Dividend

Hold in Account

Mail Check to address of record

Hold Principal

Mail Dividends / Interest

Funds / Cash Sweep

Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)

Raymond James Bank Deposit Program (RJBDP)

Client Interest Program (CIP) - (Available for Corporation, Foundation, Investment Club, U.C Partnership and Unincorporated Association accounts only)

Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)

Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)

Raymond James Bank, FSB with Check Writing (With RPS approval only - Separate application required)

Initial Transaction: Buy Sell Deposit Transfer

Capital Access Details (Complete this section only if Capital Access Account is selected on Page 1.)

Type (Select one)

Capital Access Capital Access plus Rewards Capital Access Premium Capital Access Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA®/Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 6 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____ (maximum of 26 characters, including spaces)

Print Name (if different from Legal Name) _____ (maximum of 26 characters, including spaces)

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust

Double Embossed (Optional) _____ (maximum of 26 characters, including spaces)

130 0412/04A DOT 0/11 Page 3 of 12

Account # **1581**

Capital Access Details - Check Information

Check Imprint: *(Information appears in upper left corner of check)*

Shipping Method: Regular (10-14 business days) First Class (7-14 business days) Express Delivery (except weekends)

Additional charges apply for First Class and Express Shipping. No charge for Regular Delivery.

Alternate Shipping Address:

Check Type

Check Design *Walter, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and subject to the Walter's Private Design Terms.*

City _____ State _____ Zip _____

Country _____

of Checks _____ Starting Check # _____ (501-9999) Phone # _____

Power of Attorney for Capital Access Features ONLY

I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or UPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect.

Print Name _____ Social Security # _____

Authorized Attorney in Fact Signature _____ Date _____

Tax Certification

Tax Classification: Individual/Sole Proprietor S-Corporation Partnership

C-Corporation LLC S-Corporation LLC Partnership

LLC C-Corporation Trust/Estate Other _____

Tax Exempt Payee

Under penalty of perjury I certify that:

- The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (as defined by IRS code).

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.

JUN. 1. 2011 3:45PM RAYMOND JAMES NO. 601 P. 6

1581
Account #

Client Acknowledgments and Signatures

Account Owner 1 **Account Owner 2**

I am I am not I am I am not

I am I am not I am I am not

I am I am not I am I am not

You may You may not You may You may not

an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship:

an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employee-related person employer

in the position of:

a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship:

disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 2, paragraph 4 and other provisions affecting my rights.

"I have received the Client Agreement for my records."

Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates, Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature	Date	Account Owner 3 Signature (if applicable)	Date
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature	Date	Branch Manager Signature	Date

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

Partnership Account

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

New Accounts
 Service Center Fax
 866-406-4235
 DMS Eligible

Form #	1153	Account #	1581
Branch #	33E	FA #	06D9
		Speed Dial #	6420

We, the undersigned, as general partners of Jay Peak GP Services Lodge Inc. (the "Partnership") a duly organized partnership, hereby authorize you, Raymond James & Associates, Inc. ("Raymond James") to open an account in the name of the Partnership.

We hereby authorize:
Ariel Quiros

(Print)	<u>Ariel Quiros</u>	(Print)	
(Signature)		(Signature)	
(Print)		(Print)	
(Signature)		(Signature)	
(Print)		(Print)	
(Signature)		(Signature)	

(the "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell (including short sales) and trade in stocks, bonds, options and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk and in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Customer Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, any and all losses arising from these activities or any debit balance due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for and on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreement with us.

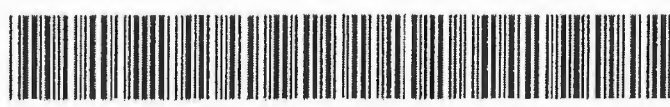
This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 880 Carillon Parkway, St. Petersburg, FL 33716. In the event any of us cease to be partners of the Partnership, you are authorized (a) to continue to treat such person as a partner for all purposes, and as bound by this authorization, until such time as one of us, or our representative, delivers written notice to your offices that such person has ceased to be a partner and will no longer be bound by this authorization, and you have reasonable time to act upon such notice, and (b) to take proceedings, require papers, retain portions of, or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

It is further agreed that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately cause you to be notified in writing of such fact. No notice of revocation of any of us ceasing to be a partner in the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change at any time in the personnel thereof for any cause whatsoever, and of the assigns of Raymond James or any successor firm.

Subject to the foregoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following (a non-Authorized Agent):

Name Jay Peak GP Services Lodge Inc.
 Address 1100 NC 15th Street / Floor 4
 City/State/Zip MIAMI FL 33132

Partner Signature	<u></u>	Date	<u>5/27/11</u>	Partner Signature		Date	
Partner Signature		Date		Partner Signature		Date	



* * * COMMUNICATION RESULT REPORT (JUN. 3. 2011 8:34AM) * * *

FAX HEADER: RAYMOND JAMES

TRANSMITTED/STORED : JUN. 3. 2011 8:34AM	ADDRESS	RESULT	PAGE
FILE MODE	OPTION		
651 MEMORY TX	NEW ACCOUNTS	OK	1/1

REASON FOR ERROR
E-1) HANG UP OR LINE FAIL
E-3) NO ANSWER

E-2) BUSY
E-4) NO FACSIMILE CONNECTION

Partnership Account

RAYMOND JAMES
& ASSOCIATES, INC.
Member New York Stock Exchange/NYSE

New Accounts
Service Center Fax
866-406-4235
DMS Eligible

Form #	Account #
33E	6581
Branch #	FA#
06D9	6420
Speed Dial #	

We, the undersigned, as general partners of Jay Peak CP Services Lodge Inc (the "Partnership") a duly organized partnership, hereby authorize you, Raymond James & Associates, Inc. ("Raymond James") to open an account in the name of the Partnership.

We hereby authorize:
Ariel Quiros
(Print)

(Signature)

(Print)

(Signature)

(Print)

(Signature)

(Print)

(Signature)

(Print)

(Signature)

(Print)

(Signature)

(the "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell (including short sales) and trade in stocks, bonds, options and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk and in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Customer Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, any and all losses arising from these activities or any debit balance due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for and on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreement with us.

This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 880 Carillon Parkway, St. Petersburg, FL 33716. In the event any of us ceases to be a partner of the Partnership, you are authorized (a) to continue to treat such person as a partner for all purposes, and (b) to take proceedings, require papers, retain portions of, or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

It is further agreed that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately advise you to be notified in writing of such fact. No notice of revocation of any of us ceasing to be a partner in the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change at any time in the personnel thereof for any cause whatsoever, and of the assigns of Raymond James or any successor firm.

Subject to the foregoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following (a non-Authorized Agent):

Name Jay Peak CP Services Lodge Inc
 Address 1100 N. 1st Street, Floor 4
 City/State/Zip PHOENIX AZ 85004

Partner Signature _____ Date 5/27/11 Partner Signature _____ Date _____
 Partner Signature _____ Date _____ Partner Signature _____ Date _____



JUN 3 2011 8:34AM

RAYMOND JAMES

NO. 651 P. 1

Partnership Account

RAYMOND JAMES & ASSOCIATES, INC.
Member New York Stock Exchange/NYSE

New Accounts
Service Center Fax
888-408-4235
DMS Eligible

1153	Account #	581
Form #	33E	06D9
Branch #	6420	Speed Dial #

We, the undersigned, as general partners of partnership, hereby authorize you, Raymond James & Associates, Inc. ("Raymond James") to open an account in the name of the Partnership.

We hereby authorize:

Ariel Quiros
 (Print)
 (Signature)
 (Print)
 (Signature)
 (Print)
 (Signature)

Jay Peak CP Services Lodge Inc
 (Print)
 (Signature)
 (Print)
 (Signature)
 (Print)
 (Signature)

(The "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell (including short sales) and trade in stocks, bonds, options and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk and in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Customer Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, any and all losses arising from these activities or any debit balance due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for and on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreement with us.

This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 880 Carlton Parkway, St. Petersburg, FL 33716. In the event any of us cease to be partners of the Partnership, you are authorized (a) to continue to treat such person as a partner for all purposes, and as bound by this authorization, until such time as one of us, or our representative, delivers written notice to your offices that such person has ceased to be a partner and will no longer be bound by this authorization, and you have reasonable time to act upon such notice, and (b) to take proceedings, secure papers, retain portions of, or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

It is further agreed that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately cause you to be notified in writing of such fact. No notice of revocation of any of us ceasing to be a partner in the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change at any time in the personnel thereof for any cause whatsoever, and of the assigns of Raymond James or any successor firm.

Subject to the foregoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following (a non-Authorized Agent):

Name: **Jay Peak CP Services Lodge Inc**
 Address: **1150 1st Street Floor 4**
 City/State/Zip: **St Petersburg FL 33705**

Partner Signature: _____ Date: **5/27/11** Partner Signature: _____ Date: _____
 Partner Signature: _____ Date: _____ Partner Signature: _____ Date: _____



1 100 T150 Rev. 1/04

1 Copy - New Accounts

RJA-Quiros-003371

Corporate Resolution - Margin / Short Sale Accounts

RAYMOND JAMES & ASSOCIATES, INC. Member New York Stock Exchange/SIPC

New Accounts Service Center Fax 866-406-4235 DMS Eligible

Form # 01018 Account # 581 Branch # 33E FA# 06D9 Speed Dial # 6420

(Security Margin/Short Sale Accounts Only - Full Authority)

I, Ariel Quiros, Secretary of Jay Peak GP Services Lodge Inc

a corporation organized and existing under and by virtue of the Laws of the State of Vermont do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on 5/27/11...

Resolved-- First: That the President or any Vice President of this Corporation or any other officers designated below with signatures, be and they hereby are, and each of them individually is, authorized and empowered, for and on behalf of this Corporation, to establish and maintain one or more accounts...

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Broker with respect to said transactions...

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:

- (a) a true copy of these resolutions; (b) specimen signatures of each and every person by these resolutions empowered; Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced...

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolution:

Ariel Quiros President (Please Print) Vice President (Please Print) Other Officer, specify title (Please Print) Other Officer, specify title (Please Print) President's Signature Vice President's Signature Officer's Signature Officer's Signature

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto.

In witness whereof, I have affixed my hand this 27 day of May 2011 Secretary Signature

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)



* * * COMMUNICATION RESULT REPORT (JUN. 3. 2011 8:36AM) * * *

FAX HEADER: RAYMOND JAMES

TRANSMITTED/STORED : JUN. 3. 2011 8:36AM
FILE MODE OPTION ADDRESS
652 MEMORY TX

NEW ACCOUNTS

RESULT PAGE
OK 1/1

REASON FOR ERROR
E-1) HANG UP OR LINE FAIL
E-3) NO ANSWER

E-2) BUSY
E-4) NO FACSIMILE CONNECTION

Corporate Resolution - Margin / Short Sale Accounts

RAYMOND JAMES & ASSOCIATES, INC.
Member New York Stock Exchange/NYSE

New Accounts Service Center Fax
866-406-4235
DMS Eligible

Form # **01018** Account # **587**
Branch # **33E** FA# **06D9** Speed Dial # **6420**

(Security Margin/Short Sale Accounts Only - Full Authority)

I, Ariel Quiros (Secretary's Name) Secretary of City Peak GP Services Lodge, Inc (Name of Corporation) a corporation organized and existing under and by virtue of the Laws of the State of Vermont (the "Corporation") do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on 5/27/11 at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.

Resolved—
First: That the President or any Vice President of this Corporation or any other officers designated below with signatures, be and they hereby are, and each of them individually is, authorized and empowered, for and on behalf of the Corporation, to establish and maintain one or more accounts, which may be margin accounts, with Raymond James & Associates, Inc., (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short-sales), possessing, transferring, exchanging, pledging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to shares, stocks, bonds, debentures, notes, options, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind of nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Broker with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker to pay such sums as may be necessary in connection with any of the said accounts; to deliver securities to, and deposit funds with the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers of attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:
(a) a true copy of these resolutions;
(b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title, in any way affects the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.
I further certify that each of the following has been duly elected and is now legally holding the office of appearing in my name and that this is the true and accurate specimen signature of those authorized by the foregoing resolution:

Ariel Quiros
President (Please Print)

Vice President (Please Print)

Other Officer, specify title (Please Print)

Other Officer, specify title (Please Print)

President's Signature

Vice President's Signature

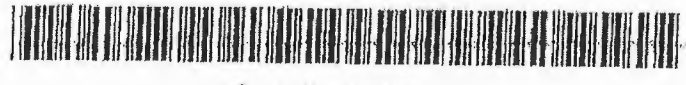
Officer's Signature

Officer's Signature

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 27 day of May, 2011

Secretary Signature

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)



JUN. 3. 2011 8:36AM RAYMOND JAMES

NO. 652 P. 1

Corporate Resolution - Margin / Short Sale Accounts

RAYMOND JAMES & ASSOCIATES, INC. Member New York Stock Exchange/NASD

New Accounts Service Center Fax 866-406-4235 DMS Eligible

Form # D1018 Account # 587 Trade # 33E PA # 06D9 Speed Dial # 6420

(Security Margin/Short Sale Accounts Only - Full Authority)

I, Ariel Quiros

(Secretary's Name)

Secretary of Day Peak AP Services (Lodge Inc) (Name of Corporation)

a corporation organized and existing under and by virtue of the Laws of the State of Vermont do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on 5/27/11 at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting, that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.

Received: First: That the President or any Vice President of this Corporation or any other officers designated below with signatures, be, and they hereby are, and each of them individually is, authorized and empowered, for and on behalf of the Corporation, to establish and maintain one or more accounts, which may be margin accounts, with Raymond James & Associates, Inc., (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short-sales), possessing, transferring, exchanging, pledging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to, shares, stocks, bonds, debentures, notes, options, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind of nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Broker with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to pay such sums as may be necessary in connection with any of the said accounts; to deliver securities to, and deposit funds with the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers of attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:

(a) a true copy of these resolutions;

(b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title, in any way affect the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolution:

Ariel Quiros President (Please Print) [Signature] President's Signature
Vice President (Please Print) [Signature] Vice President's Signature
Other Officer, specify title (Please Print) [Signature] Officer's Signature
Other Officer, specify title (Please Print) [Signature] Officer's Signature
I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 27th day of May 2011 Secretary Signature

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. This certification and assignment must both bear the same date.)



Ambassador Non-Discretionary Client Agreement – RJA

RAYMOND JAMES
& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

Asset Management Services
Service Center
Scan or Fax 866-406-4236

01460
Form #

1932
Account #

33E
Branch #

24J4
FA #

6420
Speed Dial #

THIS AGREEMENT is between GSI of Dade County Inc ("Client") and Raymond James & Associates, Inc. (hereinafter referred to as "RJA"), a registered investment adviser and broker-dealer. Client acknowledges that the services provided under this Agreement will be provided by a financial advisor that is registered as a securities agent and as an Investment Adviser Representative of RJA.

The Parties Hereto Agree as Follows:

Execution and Administrative Services – By signing this Agreement and upon the deposit of cash and/or securities in the RJA custodial account, RJA shall establish an investment advisory account in the name of Client ("Account") in accordance with the terms of this Agreement. RJA is hereby appointed by Client as sole and exclusive broker with respect to the Account for the execution of purchase and sale transactions.

RJA will provide various administrative services which include determining the fair market value of assets held in Client's Account and, at least quarterly, produce a statement for Client detailing Account assets, transactions, receipt and disbursement of funds, interest and dividends received and gain or loss by security as well as for the total Account.

Duties of RJA – RJA, through its Investment Adviser Representative(s), will provide Client non-discretionary investment advisory services, including portfolio reviews and recommendations. Investments which will be included in the asset value of Client's Account for the purpose of calculating the fee compensation to RJA for advisory services are hereinafter referred to as "Fee Investments". These investments include open-end mutual funds offered with no sales commission or load, publicly traded closed-end mutual funds, exchange-traded products, common and preferred stocks, American Depository Receipts, options contracts, real estate investment trusts, corporate bonds, U.S. Government and Government agency bonds, mortgage backed and municipal bonds, and any other investment that may, from time to time, be designated as a Fee Investment. For the purposes of this Agreement, the term "Account Value" shall mean the total absolute value of Fee Investments and Administrative-Only Investments in the Account, long or short, plus all credit balances, including any declared dividend and interest income accrued during the period, with no offset for any margin or debit balances. Please refer to RJA's Wrap Fee Program Brochure for additional information.

Other investments may be bought or sold by Client in the Account but will be defined as "Fee Exempt Investments". These Fee Exempt Investments generally include new or secondary securities offerings, including brokered certificates of deposit. Should Client buy any of these securities, Client will pay, directly or indirectly, a commission which is defined by the terms of the offering as stated in the prospectus or trade confirmation for the security. Unless otherwise agreed to by Client and RJA, said investments will be exempt from inclusion in the Account Value subject to Advisory Fees for a period of twelve (12) months from date of purchase. After a twelve (12) month period from the date of purchase, the applicable Fee Exempt Investments will revert to Fee Investments.

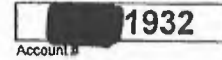
Certain investments, when transferred into or held within the Account, or as otherwise agreed to by Client and RJA, will be designated "Administrative-Only Investments". Said investments are held for administrative purposes only, and will be exempt from the Advisory Fee. The total Account Value will be used when determining the respective billable rate for Fee Investments. Please refer to RJA's Wrap Fee Program Brochure for additional information.

Securities Custody – At no additional charge, RJA shall facilitate the maintenance of custody of securities positions for the Account, including holding securities in nominee name and crediting interest and dividends received on said securities to Client's Account.

Advisory Fee – Client will pay RJA an asset-based Advisory Fee for investment advisory services at the rate set forth in the Fee Schedule attached hereto. A portion of the Advisory Fee is paid to RJA for administrative services. The Advisory Fee will be payable quarterly in advance. When the Account is opened, the Advisory Fee is billed for the remainder of the current billing period and is based on the initial contribution. The initial payment will become due in full on the date of inception.

Subsequent quarterly Advisory Fees will be calculated based upon the Account Value on the last business day of the previous calendar quarter and will become due the following business day. No adjustments to the Advisory Fee will be made because of withdrawals made by Client during the period. Cash reserve balances will be included in the open-end mutual fund section for billing purposes. Cash reserve balances which exceed 20% of the Account Value at the time of billing will be included for fee purposes only if such balances did not exceed 20% of the Account Value at the end of the previous quarter. Otherwise, the balance in excess of 20% will not be included in the Account Value for purposes of calculating the Advisory Fee.

RJA is hereby authorized to deduct from Client's Account any fee owed to RJA pursuant to the terms of this Agreement, and pay said fee to RJA or its designee. All fees paid to RJA will be reported to Client on the regular statements provided by RJA.



The Advisory Fee includes all execution charges except: (1) certain dealer-markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchange Act of 1934 and any other charges imposed by law with regard to any transactions in the Account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus. Client may also incur charges for other services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

Limitation of Responsibility – RJA shall not be liable for any loss resulting from any act or omission of Client. The assessment of suitability of investments made by RJA on behalf of Client is based on information Client has provided to RJA and its Investment Adviser Representative(s). To the extent Client fails to inform RJA of his/her particular financial circumstances, including providing information to RJA about investments held by Client through an investment adviser and/or brokerage firm other than RJA, Client understands that RJA is limited in its ability to ensure that investments it makes on behalf of Client are appropriate in light of Client's overall financial circumstances and investment objectives. Nothing in this Agreement shall constitute a waiver or limitation of any rights which the Client may have under applicable state or federal law.

Client authorizes RJA to act as Client's agent to buy or sell investments for Client's Account solely as instructed by Client. Client hereby agrees to indemnify and hold RJA and its officers, directors, agents, employees, and affiliates harmless from all loss, costs (including attorneys' fees), indebtedness and liabilities arising from actions directed by Client. This authorization is a continuing one and shall remain in full force and effect until terminated in writing.

In no event will RJA be obligated to execute any transaction that it believes would violate any federal or state law, rule or regulation, or any rule or regulation of any regulatory body.

Authority to Contract – If the Client is not an individual (i.e., a corporation, partnership, trust or retirement plan), the party executing on behalf of the Client (hereinafter referred to as the "Authorized Person") represents that he or she is fully authorized to execute this Agreement with RJA and to act on behalf of the Client in connection with the services to be provided to the Client by RJA under this Agreement. The Client and the Authorized Person agree to provide to RJA, upon the request of RJA, any and all additional documentation necessary to establish the authority of the Authorized Person to act on behalf of the Client.

ERISA Plans – If an Account is established on behalf of an employee benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the person(s) executing this Agreement on behalf of Client hereby represents that they are a "named fiduciary" as that term is defined in ERISA, with respect to the control or management of the assets of the Plan, and that they are empowered to appoint RJA as a service provider for the Plan. Such fiduciary representative(s) hereby acknowledges that the designation of RJA as a service provider, and the investments and related transactions contemplated by this Agreement, are consistent with and permissible under the Client's Plan documents.

Modification or Amendment – RJA may modify or amend this Agreement, including the Fee Schedule or nature of the services to be provided hereunder, by providing Client with thirty (30) days advance written notice of such change, modification or amendment.

Assignment, Termination and Responsibility – This Agreement may not be assigned without the consent of the Client and RJA. RJA or Client may terminate this Agreement at any time by providing notice of such election to the other party. This Agreement will terminate automatically upon receipt by RJA of legal notice of the death of the Client. Termination of this Agreement will not affect Client's liability or responsibility with regard to transactions initiated prior to or after such termination, and the Client agrees to be responsible for any commissions, fees or expenses prior to or after termination.

If the Client's Investment Adviser Representative ceases to be affiliated with RJA, does not maintain the necessary regulatory registration to service the Client's Account, or otherwise ceases to service the Client's Account, RJA may appoint another Investment Adviser Representative(s) registered with RJA to service this Agreement.

In the event of termination of this Agreement, RJA will refund to Client the prorated portion of the Advisory Fee for the quarter of termination. All fees due under this Agreement at termination will be deducted from Client's Account before assets are delivered from the Account. Upon termination, the Client's brokerage account will no longer be assessed the Advisory Fee and any transaction effected subsequent to such termination will be assessed a customary brokerage commission based on RJA's standard commission schedule.

Conflicts of Interest – The Investment Adviser Representative receives a portion of the Advisory Fee. The Investment Adviser Representative is also a registered securities representative of RJA, and is designated as such on this Account. In that capacity with RJA, the registered securities representative may provide securities brokerage services through RJA which involve securities NOT transacted in Client's Ambassador Account (i.e., transactions in another account, such as a brokerage account). Where securities transactions result in commissions being paid to RJA, the registered securities representative for a particular account will receive a portion of that commission, including any portion of the commission paid for Fee Exempt Investments. Client should be aware of a potential conflict of interest that could result from Client paying commissions on securities transactions in an account other than this Ambassador Account that exceed the Advisory Fee paid in the Ambassador Account where similar Fee Investments could have been recommended to Client. Please refer to RJA's Wrap Fee Program Brochure for additional information.

1932

Account #

Other Expenses – Certain open-end, closed-end and exchange-traded funds ("fund" or "funds") which may be acquired in Client's Account, may, in addition to assessing management fees, assess other internal expenses such as distribution, shareholder service and/or 12b-1 fees, administrative fees and "other expenses". To the extent RJA may receive shareholder services and/or 12(b)-1 fees from funds, Client will receive a credit to the Account in an amount equal to such fees received from the funds. The foregoing fees are generally included in the calculation of operating expenses of a fund and are disclosed in the fund prospectus. In addition, RJA and/or its affiliates may enter into arrangements with funds or their affiliates in connection with the sale and/or maintenance of assets in certain funds that may result in additional compensation being paid to RJA and/or its affiliates. These additional arrangements may create a financial incentive for RJA and its affiliates to recommend and/or offer certain funds over other funds, which may include funds affiliated with RJA. These additional financial arrangements may not necessarily be reflected in a fund's expenses and may be paid solely out of the assets of an affiliate of the fund. Please refer to RJA's Wrap Fee Program Brochure for additional information.

Proxies – Client retains the right to vote all proxies solicited for the securities held in Client's Account. RJA or its Investment Adviser Representative(s) will not take any action with respect to the voting of proxies on the behalf of Client.

Entire Agreement – This Agreement and any Schedules attached hereto represent the entire Agreement between RJA and Client regarding fees and services set forth herein. This Agreement shall be construed in conjunction with and subject to the express terms and conditions of the separate brokerage account Client Agreement between Client and RJA.

Governing Law – This Agreement shall be governed by the laws of the State of Florida without the application of the principles of choice of law.

Severability – The parties hereby agree that if any term, provision, duty, obligation or undertaking herein contained is held to be unenforceable or in conflict with applicable law, the validity of the remaining portions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if such invalid or unenforceable provision was not contained herein.

Disclosure – Please refer to RJA's Wrap Fee Program Brochure for further information regarding RJA's business relationships with affiliated entities and its custodial services with respect to cash reserves of Client accounts. With respect to cash reserves of advisory accounts, the custodian of the account assets will determine where cash reserves are held. If the account assets are held by a custodian other than RJA, such custodian's reserve program will determine where cash reserves are held. Where RJA acts as custodian, Clients may be offered one or multiple options based on their account type. Eagle Asset Management, Inc. and RJA are wholly-owned subsidiaries of Raymond James Financial, Inc., a publicly owned corporation. Entities associated with the Eagle Family of Funds are affiliates of RJA.

Acknowledgement of Receipt of Disclosure Brochure – As required by Rule 204-3 under the Investment Advisers Act of 1940, Client acknowledges receipt of RJA's Wrap Fee Program Brochure and applicable Brochure Supplement(s).

Effective Date – This Agreement will be effective upon execution by the parties hereto.

What You Should Know About Fee-Based Accounts

Ambassador is an asset-based fee account program where you pay an annual Advisory Fee for the advice and services provided by your Investment Adviser Representative as a part of your advisory relationship. This fee is based on the level of assets in your Account, independent of the level of trading activity. By deciding to pay a fee based on services provided rather than transactions, you should understand that the fee may be higher than the cost of a commission alternative during periods of lower trading activity.

You should understand that the annual Advisory Fee charged in the Ambassador account program is in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that you intend to hold fund shares for an extended period of time, these internal fund expenses should be added to the annual Advisory Fee when evaluating the costs of a Ambassador Account. In addition, certain mutual fund families impose short-term trading charges (typically 1% to 2% of the original amount invested) which may not be waived for fee-based accounts.

Account # 1932

Additional Considerations

You should consider these factors when deciding whether the Ambassador asset-based fee account program is right for you:

- Your past and anticipated investment activity
- Your past and anticipated use of the products and services available in the Account
- The value and type of your eligible assets
- The costs and potential benefits of the service
- Your investment objectives and goals
- Additional financial and planning services provided by your Investment Adviser Representative(s)
- Your personal preferences concerning the payment alternatives available to you

You should also consider whether it would be better for you to pay separately for each trade you execute and each product and service you use.

Since these factors may change, you should periodically re-evaluate whether the ongoing use of the Ambassador asset-based fee account program continues to be appropriate in servicing your needs.

Signatures

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Ambassador Client Agreement with RJA.

Client's Signature	Date	Client's Signature (if applicable)	Date
	4/24/13		
Client's Signature (if applicable)	Date	Client's Signature (if applicable)	Date
Investment Adviser Representative Signature	Date	Investment Adviser Representative Signature	Date
	4/24/13		
Investment Adviser Representative "Print Name"		Investment Adviser Representative "Print Name"	
Investment Adviser Representative Signature	Date	Investment Adviser Representative Signature	Date
Investment Adviser Representative "Print Name"		Investment Adviser Representative "Print Name"	
Branch Office Manager Approval			Date

Account # **1932**

Aggregated Accounts (if applicable):

List other related accounts in the Ambassador, Freedom, Passport or Russell Model Strategy ("Russell") account program(s):

Client Name	Account Number

For purposes of determining Ambassador Fees, Ambassador, Freedom, Passport and Russell accounts which meet the criteria for related accounts will be combined to determine if a lower fee will apply. Related accounts will be combined for fee purposes so that each account will pay a fee which is calculated on the basis of the total of all aggregated accounts.

"Related" accounts are accounts of an individual, his or her spouse, and their children under the age of 21, and includes individually owned accounts, individual IRAs, self-directed accounts (i.e., directed by individual participants) under an employee benefit pension plan ("ERISA plan"), and ERISA plans in which an individual is the sole participant.

Furthermore, accounts of the same corporation or business entity are normally deemed as "related". For example, if ABC Manufacturing has both a profit sharing plan and a pension plan (non-directed), these two accounts will be "related". However, corporate accounts such as corporate cash would not be related to such retirement plan accounts.

Client understands and agrees that it is Client's responsibility to include all applicable related accounts for purposes of qualifying for an aggregated account fee discount. While RJA may attempt to identify related accounts, it shall not be held responsible for failing to consider any related accounts not listed by Client.

NOTES

*** Please note: This page should not be used to terminate managed accounts, for account funding instructions or to provide additional details regarding asset-based fee arrangements. ***

1932
Account #

**AMBASSADOR ACCOUNT
ADVISORY FEE SCHEDULE**

- New Agreement
- Update

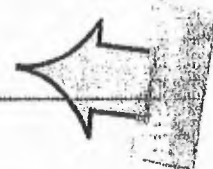
Fees are incremental. The fee schedule breakpoints and rates may not be modified. Any modifications to the schedule will not be accepted by RJA, except when noted in the "Additional Instructions" section below.

Account Value*	Annualized Fee
Ambassador Fee Investments:	
First \$200,000	2.000%
Next \$300,000	1.750%
Amounts over \$500,000	1.250%

* The minimum Account Value of Fee Investments is \$50,000.

Additional Instructions:

Cap fee @ .50%



RR Client Initials ←

Client Initials (if applicable)

FEB. 29. 2012 1:46PM RAYMOND JAMES & ASSOCIATES, INC. FORM NO. 508 P. 2

APPROVED BY
CREDIT

2/29/12
jl

Account Information and Client Agreement

RAYMOND JAMES
& ASSOCIATES, INC.
Member New York Stock Exchange/STPC

New Accounts
Service Center
Scan or Fax 866-406-4235

01212 Form #	2589 Account #
33E Branch #	20C9 FA #
	6420 Speed Dial #

Open New Account Update Existing Account

Account Type and Registration

Type (Select one) Capital Access Account Standard Account Direct Account

Registration (Select one below)

<input type="radio"/> Individual	<input type="radio"/> Tenants in Common	<input type="radio"/> LLC	<input type="radio"/> Trust	<input type="radio"/> IRA
<input type="radio"/> Joint (WROS)	<input type="radio"/> Partnership	<input type="radio"/> Unincorporated Assoc.	<input type="radio"/> Estate	<input type="radio"/> Roth IRA
<input type="radio"/> Joint Tenants by Entirety	<input type="radio"/> Proprietorship	<input type="radio"/> UTMA/UGMA	<input type="radio"/> Guardianship	<input type="radio"/> SEP IRA
<input type="radio"/> Community Property	<input checked="" type="radio"/> Corporation	<input type="radio"/> Qualified Plan	<input type="radio"/> 529 Plan	<input type="radio"/> Simple IRA
			<input type="radio"/> Other	

Margin Requested (Subject to Approval, Initials Required): No Yes *jl* Client Initials: _____ Client Initials

CS-FL
MAR 01 12

Account Information

Complete Account Title: Jay Peak Inc	Relationship Link Name (Branch Use Only):
	Related Accounts (Branch Use Only):

Account Owner Information

Jay Peak Inc Tenants in Common %

First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)

Citizenship Status (Select one below): US Citizen Resident Alien Non-Resident Alien (W-8 Required)

Marital Status (Select one below): Married Single

1601
S.S. # (555-55-5555) OR Tax ID # (55-5555555) Date of Birth (MM-DD-YYYY) E-mail Address

Driver's License # OR Passport ID # (optional) Expiration Date State/Country

111 NE 1st Street Floor 4 Miami FL 33132
Mailing Address (If PO Box/APO/FPO, provide a physical address below) City State Zip

Legal Address City State Zip

Name of Employer Retired Unemployed Occupation (most recent, if retired)

305-579-9051
Home Phone Number Cell Phone Number Work Phone Number

Account # **2589**

Account Instructions Please select one of the following options from each category below.

<p>Securities & Stock Dividend</p> <p><input checked="" type="checkbox"/> Hold to Street Name / From Account</p> <p><input type="checkbox"/> Direct Registration Service</p> <p>Cash Dividend</p> <p><input checked="" type="checkbox"/> Hold in Account</p> <p><input type="checkbox"/> Mail Check to address of record</p> <p><input type="checkbox"/> Hold Principal Mail Dividends / Interest</p> <p>Cost Basis Accounting Methods</p> <p>Equity, Bond and Option</p> <p><input checked="" type="checkbox"/> First in, First out <input type="checkbox"/> High cost in, First out</p> <p><input type="checkbox"/> Last in, First out <input type="checkbox"/> Minimum Tax</p>	<p>Funds / Cash Sweep</p> <p><input type="checkbox"/> Client Interest Program (CIP)</p> <p><input type="checkbox"/> Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)</p> <p><input type="checkbox"/> Raymond James Bank Deposit Program (RJBDP)</p> <p><input type="checkbox"/> Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="checkbox"/> Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="checkbox"/> Raymond James Bank, FSB with Check Writing (With RPS approval only - Separate application required)</p> <p>Regulated Investment Company (open-end, closed-end & qualified ETF / UIT)</p> <p><input checked="" type="checkbox"/> First in, First out <input type="checkbox"/> High cost in, First out <input type="checkbox"/> Average Cost</p> <p><input type="checkbox"/> Last in, First out <input type="checkbox"/> Minimum Tax</p> <p><i>Note: Closed-end funds and qualified ETF/UIT elections will not be reflected until later in 2012.</i></p>
---	---

Initial Transaction _____ Buy Sell Deposit Transfer

(Description / Amount)

Tax Certification

Individual/Sole Proprietor S-Corporation Partnership

C-Corporation LLC S-Corporation LLC Partnership

LLC C-Corporation Trust/Estate Other _____

Tax Exempt Payee

Under penalties of perjury I certify that:

- The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (as defined by IRS code).

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.

Capital Access Details

Type (Select one): Standard Standard plus Rewards Premium Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

FEB. 29. 2012- 1:47PM** RAYMOND JAMES... NO. 508 P. 5

Account # **2589**

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement, I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
(maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
(maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust

Double Embossed (Optional) _____
(maximum of 28 characters, including spaces)

Power of Attorney for Capital Access Features ONLY

I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or LPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect.

Print Name _____ Social Security # _____

Authorized Attorney in Fact Signature	Date
---------------------------------------	------

Check Information

Check Imprint:
(Information appears in upper left corner of check)

Shipping Method:
 Regular First Class Express Delivery
 (10-14 business days) (7-14 business days) (except weekends)

(maximum of 35 characters per line)

Additional charges apply for First Class and Express shipping. No charge for Regular Delivery.

Alternate Shipping Address: _____

Check Type _____

City _____ State _____ Zip _____

Check Design _____

Country _____

Wallet, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harland.net

of Checks _____ Starting Check # _____

Phone # _____

(501-9999)

FEB. 29. 2012. 1:47PM. RAYMOND JAMES & ASSOCIATES, INC. ACCOUNT NO. 508 P. 6

Account # **2589**

Client Acknowledgments and Signatures			
Account Owner 1		Account Owner 2	
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not
an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship:			
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not
an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer:			
in the position of:			
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not
a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship:			
<input type="radio"/> You may	<input checked="" type="radio"/> You may not	<input type="radio"/> You may	<input type="radio"/> You may not
disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(e)-1 of the Securities and Exchange Commission.			

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 9, paragraph 4 and other provisions affecting my rights.

I have received the Client Agreement for my records.

Raymond James & Associates, Inc. is affiliated with Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature	Date	Account Owner 3 Signature (if applicable)	Date
	2/27/2012		
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature	Date	Branch Manager Signature	Date
	2/29/12		2/29/12

* RJ - CON - 01212 - 28102589 *

FEB 23 2016 11:12PM US1 OF DADE COUNTY INC. 1 (305) 375-5000 P. 1

Account Information and Client Agreement

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

New Accounts
 Service Center
 Scan or Fax 866-408-4235

01212 Form #	[REDACTED] 2589 Account #
33E Branch #	20C9 FA #
6420 Speed Dial #	

Open New Account Update Existing Account

Account Type and Registration		
Type (Select one) <input type="checkbox"/> Capital Access Account <input checked="" type="checkbox"/> Standard Account <input type="checkbox"/> Direct Account		
Registration (Select one below)		
<input type="checkbox"/> Individual <input type="checkbox"/> Joint (WROS) <input type="checkbox"/> Joint Tenants by Entirety <input type="checkbox"/> Community Property	<input type="checkbox"/> Tenants in Common <input type="checkbox"/> Partnership <input type="checkbox"/> Proprietorship <input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> LLC <input type="checkbox"/> Unincorporated Assoc. <input type="checkbox"/> UTMA/JUGMA <input type="checkbox"/> Qualified Plan <input type="checkbox"/> Trust <input type="checkbox"/> Estate <input type="checkbox"/> Guardianship <input type="checkbox"/> 529 Plan <input type="checkbox"/> Other _____
Margin Requested (Subject to Approval, Initials Required): <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes <i>RL</i> Client Initials: _____ Client Initials		

Account Information	
Complete Account Title: Jay Peak Inc	Relationship Link Name (Branch Use Only): _____
_____	Related Accounts (Branch Use Only): _____
_____	_____

Account Owner 1 Information		
Jay Peak Inc		Tenants in Common %
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)		
Citizenship Status (Select one below): <input type="checkbox"/> US Citizen <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-Resident Alien (W-8 Required)		Marital Status (Select one below): <input type="checkbox"/> Married <input type="checkbox"/> Single
S.S. # (555-55-5555) OR Tax ID # (55-5555555)	Date of Birth (MM-DD-YYYY)	E-mail Address
<input type="checkbox"/> Driver's License # OR <input type="checkbox"/> Passport ID # (optional)	Expiration Date	State/Country
111 NE 1st Street Floor 4 Mailing Address (If PO Box/APO/FPO, provide a physical address below)	Miami City	FL 33132 State Zip
_____ Legal Address	_____ City	_____ State Zip
Name of Employer <input type="checkbox"/> Retired <input type="checkbox"/> Unemployed		Occupation (most recent, if retired)
305-579-9081 Home Phone Number	_____ Cell Phone Number	_____ Work Phone Number

Account # **2589**

Account Owner 2 Information

Tenants in Common %

First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)

Citizenship Status (Select one below): Marital Status (Select one below):

US Citizen Resident Alien Non-Resident Alien (W-8 Required) Married Single

S.S. # (555-55-5555) OR Tax ID # (55-5555555) Date of Birth (MM-DD-YYYY) E-mail Address

Driver's License # OR Passport ID # (optional) Expiration Date State/Country

Mailing Address (if PO Box/APO/FPO, provide a physical address below) City State Zip

Legal Address City State Zip

Name of Employer Retired Unemployed Occupation (most recent, if retired)

Home Phone Number Cell Phone Number Work Phone Number

Account Suitability

<p>Account Financial Information</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Combined Annual Income</p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$200,000</p> <p><input type="radio"/> \$200,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input checked="" type="radio"/> Over \$1,000,000</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Combined Net Worth <i>Excluding Personal Residence(s)</i></p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$250,000</p> <p><input type="radio"/> \$250,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input type="radio"/> \$1,000,001-\$5,000,000</p> <p><input checked="" type="radio"/> Over \$5,000,000</p> </td> </tr> </table>	<p>Combined Annual Income</p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$200,000</p> <p><input type="radio"/> \$200,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input checked="" type="radio"/> Over \$1,000,000</p>	<p>Combined Net Worth <i>Excluding Personal Residence(s)</i></p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$250,000</p> <p><input type="radio"/> \$250,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input type="radio"/> \$1,000,001-\$5,000,000</p> <p><input checked="" type="radio"/> Over \$5,000,000</p>	<p>Investment Experience</p> <p><i>Provide your experience, if any, with the following investment types</i></p> <table border="0" style="width: 100%;"> <thead> <tr> <th></th> <th>None</th> <th>Limited</th> <th>Moderate</th> <th>Extensive</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Bonds</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Options/Futures</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Mutual Funds</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Annuities</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Margin Trading</td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> </tr> </tbody> </table>		None	Limited	Moderate	Extensive	Equities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Bonds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Options/Futures	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Mutual Funds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Annuities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Margin Trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
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2589
Account #

Account Instructions Please select one of the following options from each category below.

<p>Securities & Stock Dividend</p> <p><input checked="" type="checkbox"/> Hold to Street Name / From Account</p> <p><input type="checkbox"/> Direct Registration Service</p> <p>Cash Dividend</p> <p><input checked="" type="checkbox"/> Hold In Account</p> <p><input type="checkbox"/> Mail Check to address of record</p> <p><input type="checkbox"/> Hold Principal Mail Dividends / Interest</p> <p>Cost Basis Accounting Methods</p> <p>Equity, Bond and Option</p> <p><input checked="" type="checkbox"/> First In, First out <input type="checkbox"/> High cost In, First out</p> <p><input type="checkbox"/> Last In, First out <input type="checkbox"/> Minimum Tax</p>	<p>Funds / Cash Sweep</p> <p><input type="checkbox"/> Client Interest Program (CIP)</p> <p><input type="checkbox"/> Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)</p> <p><input type="checkbox"/> Raymond James Bank Deposit Program (RJBDP)</p> <p><input type="checkbox"/> Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="checkbox"/> Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="checkbox"/> Raymond James Bank, FSB with Check Writing (With RPS approval only - Separate application required)</p> <p>Regulated Investment Company (open-end, closed-end & qualified ETF / UIT)</p> <p><input checked="" type="checkbox"/> First In, First out <input type="checkbox"/> High cost In, First out <input type="checkbox"/> Average Cost</p> <p><input type="checkbox"/> Last In, First out <input type="checkbox"/> Minimum Tax</p> <p><i>Note: Closed-end funds and qualified ETF/UIT elections will not be reflected until later in 2012.</i></p>
---	---

Initial Transaction _____ Buy Sell Deposit Transfer

(Description / Amount)

Tax Certification

Tax Classification

<input type="checkbox"/> Individual/Sole Proprietor	<input type="checkbox"/> S-Corporation	<input type="checkbox"/> Partnership
<input checked="" type="checkbox"/> C-Corporation	<input type="checkbox"/> LLC S-Corporation	<input type="checkbox"/> LLC Partnership
<input type="checkbox"/> LLC C-Corporation	<input type="checkbox"/> Trust/Estate	<input type="checkbox"/> Other _____
<input type="checkbox"/> Tax Exempt Payee		

Under penalties of perjury I certify that:

- The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (as defined by IRS code).

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.

Capital Access Details (complete information only if Capital Access Account is selected on Page 1)

Type (Select one): Standard Standard plus Rewards Premium Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 6)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Account # **2589**

Capital Access Details

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
 (maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
 (maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust

Double Embossed (Optional) _____
 (maximum of 26 characters, including spaces)

Power of Attorney for Capital Access Features ONLY

I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or LPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect.

Print Name _____ Social Security # _____

Authorized Attorney in Fact Signature	Date
---------------------------------------	------

Check Information

Check Imprint:
 (Information appears in upper left corner of check)

 (maximum of 35 characters per line)

Shipping Method:
 Regular First Class Express Delivery
 (10-14 business days) (7-14 business days) (except weekends)

Additional charges apply for First Class and Express shipping. No charge for Regular Delivery.

Alternate Shipping Address:

Check Type _____

Check Design _____

Wallet, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harland.net

City _____ State _____ Zip _____

Country _____

of Checks _____ Starting Check # _____

Phone # _____

(501-8999)

Account # **2589**

Client Acknowledgments and Signatures			
Account Owner 1		Account Owner 2	
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not
an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship:			
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not
an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer:			
In the position of: _____			
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not
a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship:			
<input type="radio"/> You may	<input checked="" type="radio"/> You may not	<input type="radio"/> You may	<input type="radio"/> You may not
disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.			

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 9, paragraph 4 and other provisions affecting my rights.

I have received the Client Agreement for my records.

Raymond James & Associates, Inc. is affiliated with Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature	Date	Account Owner 3 Signature (if applicable)	Date
	2/29/12		
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature	Date	Branch Manager Signature	Date
	2/29/12		2/29/12

* RJ - CON - 01212 - 28102589 *

FEB 23 2016 1:12PM 031 OF 031E COUNTY INC. 1 (305) 375-3063 P. 1

Account Information and Client Agreement

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

New Accounts
 Service Center
 Scan or Fax 866-406-4235

01212 Form #	[REDACTED] 2589 Account #
33E Branch #	20C9 6420 FA # Speed Dial #

Open New Account Update Existing Account

Account Type and Registration

Type (Select one) Capital Access Account Standard Account Direct Account

Registration (Select one below)

<input type="checkbox"/> Individual	<input type="checkbox"/> Tenants in Common	<input type="checkbox"/> LLC	<input type="checkbox"/> Trust	<input type="checkbox"/> IRA
<input type="checkbox"/> Joint (WROS)	<input type="checkbox"/> Partnership	<input type="checkbox"/> Unincorporated Assoc.	<input type="checkbox"/> Estate	<input type="checkbox"/> Roth IRA
<input type="checkbox"/> Joint Tenants by Entirety	<input type="checkbox"/> Proprietorship	<input type="checkbox"/> UTMA/UGMA	<input type="checkbox"/> Guardianship	<input type="checkbox"/> SEP IRA
<input type="checkbox"/> Community Property	<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Qualified Plan	<input type="checkbox"/> 529 Plan	<input type="checkbox"/> Simple IRA
			<input type="checkbox"/> Other _____	

Margin Requested (Subject to Approval, Initials Required): No Yes *AP* Client Initials: _____ Client Initials

Account Information

<p>Complete Account Title: Jay Peak Inc</p>	<p>Relationship Link Name (Branch Use Only): _____</p>
<p>_____</p>	<p>Related Accounts (Branch Use Only): _____</p>
<p>_____</p>	<p>_____</p>

Account Owner Information

Jay Peak Inc		Tenants in Common %
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)		
Citizenship Status (Select one below):		Marital Status (Select one below):
<input type="checkbox"/> US Citizen <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-Resident Alien (W-8 Required)		<input type="checkbox"/> Married <input type="checkbox"/> Single
[REDACTED] 4601		
S.S. # (555-55-5555) OR Tax ID # (55-5555555)	Date of Birth (MM-DD-YYYY)	E-mail Address
<input type="checkbox"/> Driver's License # OR <input type="checkbox"/> Passport ID # (optional)		Expiration Date
111 NE 1st Street Floor 4		State/Country
Mailing Address (If PO Box/APO/FPO, provide a physical address below)	Miami	FL 33132
	City	State Zip
Legal Address	City	State Zip
Name of Employer	<input type="checkbox"/> Retired <input type="checkbox"/> Unemployed Occupation (most recent, if retired)	
305-975-9884		
Home Phone Number	Cell Phone Number	Work Phone Number

Account # **2589**

Account Owner 2 Information

Tenants in Common %

First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)

Citizenship Status (Select one below): Marital Status (Select one below):

US Citizen Resident Alien Non-Resident Alien (W-8 Required) Married Single

S.S. # (555-55-5555) OR Tax ID # (55-5555555) Date of Birth (MM-DD-YYYY) E-mail Address

Driver's License # OR Passport ID # (optional) Expiration Date State/Country

Mailing Address (If PO Box/APO/FPO, provide a physical address below) City State Zip

Legal Address City State Zip

Name of Employer Retired Unemployed Occupation (most recent, if retired)

Home Phone Number Cell Phone Number Work Phone Number

Account Suitability

<p>Account Financial Information</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> <p>Combined Annual Income</p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$200,000</p> <p><input type="radio"/> \$200,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input checked="" type="radio"/> Over \$1,000,000</p> </td> <td style="width: 50%;"> <p>Combined Net Worth <i>Excluding Personal Residence(s)</i></p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$250,000</p> <p><input type="radio"/> \$250,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input type="radio"/> \$1,000,001-\$5,000,000</p> <p><input checked="" type="radio"/> Over \$5,000,000</p> </td> </tr> </table>	<p>Combined Annual Income</p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$200,000</p> <p><input type="radio"/> \$200,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input checked="" type="radio"/> Over \$1,000,000</p>	<p>Combined Net Worth <i>Excluding Personal Residence(s)</i></p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$250,000</p> <p><input type="radio"/> \$250,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input type="radio"/> \$1,000,001-\$5,000,000</p> <p><input checked="" type="radio"/> Over \$5,000,000</p>	<p>Investment Experience</p> <p><i>Provide your experience, if any, with the following investment types</i></p> <table border="0" style="width: 100%;"> <thead> <tr> <th></th> <th>None</th> <th>Limited</th> <th>Moderate</th> <th>Extensive</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Bonds</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Options/Futures</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Mutual Funds</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Annuities</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Margin Trading</td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> </tr> </tbody> </table>		None	Limited	Moderate	Extensive	Equities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Bonds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Options/Futures	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Mutual Funds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Annuities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Margin Trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
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Account # **2589**

Account Instructions Please select one of the following options from each category below.

<p>Securities & Stock Dividend</p> <p><input checked="" type="checkbox"/> Hold to Street Name / From Account</p> <p><input type="checkbox"/> Direct Registration Service</p> <p>Cash Dividend</p> <p><input checked="" type="checkbox"/> Hold in Account</p> <p><input type="checkbox"/> Mail Check to address of record</p> <p><input type="checkbox"/> Hold Principal Mail Dividends / Interest</p> <p>Cost Basis Accounting Methods</p> <p>Equity, Bond and Option</p> <p><input checked="" type="checkbox"/> First In, First out <input type="checkbox"/> High cost In, First out</p> <p><input type="checkbox"/> Last In, First out <input type="checkbox"/> Minimum Tax</p>	<p>Funds / Cash Sweep</p> <p><input type="checkbox"/> Client Interest Program (CIP)</p> <p><input type="checkbox"/> Raymond James Bank Deposit Program (RJBBDP) with Client Interest Program (CIP)</p> <p><input type="checkbox"/> Raymond James Bank Deposit Program (RJBBDP)</p> <p><input type="checkbox"/> Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="checkbox"/> Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="checkbox"/> Raymond James Bank, FSB with Check Writing (With RPS approval only - Separate application required)</p> <p>Regulated Investment Company (open-end, closed-end & qualified ETF / UIT)</p> <p><input checked="" type="checkbox"/> First In, First out <input type="checkbox"/> High cost In, First out <input type="checkbox"/> Average Cost</p> <p><input type="checkbox"/> Last In, First out <input type="checkbox"/> Minimum Tax</p> <p><i>Note: Closed-end funds and qualified ETF/UIT elections will not be reflected until later in 2012.</i></p>
---	---

Initial Transaction _____ Buy Sell Deposit Transfer

(Description / Amount)

Tax Certification

Tax Classification

<input type="checkbox"/> Individual/Sole Proprietor	<input type="checkbox"/> S-Corporation	<input type="checkbox"/> Partnership
<input checked="" type="checkbox"/> C-Corporation	<input type="checkbox"/> LLC S-Corporation	<input type="checkbox"/> LLC Partnership
<input type="checkbox"/> LLC C-Corporation	<input type="checkbox"/> Trust/Estate	<input type="checkbox"/> Other _____
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Under penalties of perjury I certify that:

- The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and
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Capital Access Details (continued from section on Capital Access Account selected on Page 17)

Type (Select one): Standard Standard plus Rewards Premium Premium plus Rewards

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Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____
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(maximum of 28 characters, including spaces)

Account # **2589**

Capital Access Details

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
 (maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
 (maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust

Double Embossed (Optional) _____
 (maximum of 28 characters, including spaces)

Power of Attorney for Capital Access Features ONLY

I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or LPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect.

Print Name _____ Social Security # _____

Authorized Attorney in Fact Signature	Date
---------------------------------------	------

Check Information

Check Imprint:
 (Information appears in upper left corner of check)

 (maximum of 35 characters per line)

Shipping Method:
 Regular (10-14 business days) First Class (7-14 business days) Express Delivery (except weekends)

Additional charges apply for First Class and Express shipping. No charge for Regular Delivery.

Alternate Shipping Address:

Check Type _____

Check Design _____

Wallet, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harland.net

City _____ State _____ Zip _____

Country _____

of Checks _____ Starting Check # _____

Phone # _____

(501-9999)

0723300-0033320 - RJ-A-CON-01212-28102589

Account # **2589**

Client Acknowledgments and Signatures

Account Owner 1		Account Owner 2		
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	In the position of: _____
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship: _____
<input type="radio"/> You may	<input checked="" type="radio"/> You may not	<input type="radio"/> You may	<input type="radio"/> You may not	disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 9, paragraph 4 and other provisions affecting my rights.

*****I have received the Client Agreement for my records.*****

Raymond James & Associates, Inc. is affiliated with Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature: 	Date: 2.29.2012	Account Owner 3 Signature (if applicable)	Date
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature: 	Date: 2/29/12	Branch Manager Signature: 	Date: 2/29/12

* RJ - CON - 01212 - 28102589 *

FEB. 29. 2012 1:46PM RAYMOND JAMES & ASSOCIATES, INC. FORM NO. 5083 P. 2

Account Information and Client Agreement

RAYMOND JAMES & ASSOCIATES, INC.
Member New York Stock Exchange/NYSE

New Accounts
Service Center
Scan or Fax 866-406-4235

01212 <small>Form #</small>	2589 <small>Account #</small>
33E <small>Branch #</small>	20C9 <small>FA #</small>
6420 <small>Speed Dial #</small>	

Open New Account Update Existing Account

Account Type and Registration	
Type (Select one) <input type="radio"/> Capital Access Account <input checked="" type="radio"/> Standard Account <input type="radio"/> Direct Account	
Registration (Select one below)	
<input type="radio"/> Individual <input type="radio"/> Tenants in Common <input type="radio"/> LLC <input type="radio"/> Trust <input type="radio"/> IRA <input type="radio"/> Joint (WROS) <input type="radio"/> Partnership <input type="radio"/> Unincorporated Assoc. <input type="radio"/> Estate <input type="radio"/> Roth IRA <input type="radio"/> Joint Tenants by Entirety <input type="radio"/> Proprietorship <input type="radio"/> UTMA/UGMA <input type="radio"/> Guardianship <input type="radio"/> SEP IRA <input type="radio"/> Community Property <input checked="" type="radio"/> Corporation <input type="radio"/> Qualified Plan <input type="radio"/> 529 Plan <input type="radio"/> Simple IRA <input type="radio"/> Other _____	
Margin Requested (Subject to Approval, Initials Required): <input type="radio"/> No <input checked="" type="radio"/> Yes <i>RP</i> Client Initials: _____ Client Initials: _____	

Account Information	
Complete Account Title: Jay Peak Inc	Relationship Link Name (Branch Use Only):
	Related Accounts (Branch Use Only):

Account Owner Information	
Jay Peak Inc Tenants In Common %	
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)	
Citizenship Status (Select one below): <input type="radio"/> US Citizen <input type="radio"/> Resident Alien <input type="radio"/> Non-Resident Alien (W-8 Required)	Marital Status (Select one below): <input type="radio"/> Married <input type="radio"/> Single
S.S. # (555-55-5555) OR Tax ID # (55-5555555)	Date of Birth (MM-DD-YYYY)
<input type="radio"/> Driver's License # OR <input type="radio"/> Passport ID # (optional)	Expiration Date
State/Country	
111 NE 1st Street Floor 4	Miami
Mailing Address (If PO Box/APO/FPO, provide a physical address below)	City
	State Zip
	FL 33132
Legal Address	City
	State Zip
Name of Employer	Occupation (most recent, if retired)
<input type="radio"/> Retired <input type="radio"/> Unemployed	
305-579-9081	
Home Phone Number	Cell Phone Number
	Work Phone Number

FEB. 29. 2012 1:46PM RAYMOND JAMES... NO. 508 P. 3

Account # **2589**

Account Owner 2 Information

First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)			Tenants In Common %
Citizenship Status (Select one below):		Marital Status (Select one below):	
<input type="radio"/> US Citizen <input type="radio"/> Resident Alien <input type="radio"/> Non-Resident Alien (W-8 Required)		<input type="radio"/> Married <input type="radio"/> Single	
S.S. # (555-55-5555) OR Tax ID # (55-5555555)	Date of Birth (MM-DD-YYYY)	E-mail Address	
<input type="radio"/> Driver's License # OR <input type="radio"/> Passport ID # (optional)	Expiration Date	State/Country	
Mailing Address (if PO Box/APO/FPO, provide a physical address below)	City	State	Zip
Legal Address	City	State	Zip
Name of Employer	<input type="radio"/> Retired <input type="radio"/> Unemployed	Occupation (most recent, if retired)	
Home Phone Number	Cell Phone Number	Work Phone Number	

Account Suitability

Account Financial Information		Investment Experience				
Combined Annual Income	Combined Net Worth <i>Excluding Personal Residence(s)</i>	<i>Provide your experience, if any, with the following investment types</i>				
<input type="radio"/> \$0-\$19,999 <input type="radio"/> \$20,000-\$50,000 <input type="radio"/> \$50,001-\$100,000 <input type="radio"/> \$100,001-\$200,000 <input type="radio"/> \$200,001-\$500,000 <input type="radio"/> \$500,001-\$1,000,000 <input checked="" type="radio"/> Over \$1,000,000	<input type="radio"/> \$0-\$19,999 <input type="radio"/> \$20,000-\$50,000 <input type="radio"/> \$50,001-\$100,000 <input type="radio"/> \$100,001-\$250,000 <input type="radio"/> \$250,001-\$500,000 <input type="radio"/> \$500,001-\$1,000,000 <input type="radio"/> \$1,000,001-\$5,000,000 <input checked="" type="radio"/> Over \$5,000,000		None	Limited	Moderate	Extensive
		Equities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
		Bonds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
		Options/Futures	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
		Mutual Funds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
		Annuities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
		Margin Trading	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Primary Objective & Associated Risk Tolerance	Secondary Objective & Associated Risk Tolerance																				
<i>Select only one Objective and Associated Risk Tolerance</i>	<i>Select only one Objective and Associated Risk Tolerance</i>																				
<table border="0"> <tr> <td>Objective</td> <td>Risk Tolerance</td> </tr> <tr> <td>Capital Preservation</td> <td><input type="radio"/> Low</td> </tr> <tr> <td>Income</td> <td><input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High</td> </tr> <tr> <td>Growth</td> <td><input checked="" type="radio"/> Medium <input type="radio"/> High</td> </tr> <tr> <td>Speculation</td> <td><input type="radio"/> High</td> </tr> </table>	Objective	Risk Tolerance	Capital Preservation	<input type="radio"/> Low	Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High	Growth	<input checked="" type="radio"/> Medium <input type="radio"/> High	Speculation	<input type="radio"/> High	<table border="0"> <tr> <td>Objective</td> <td>Risk Tolerance</td> </tr> <tr> <td>Capital Preservation</td> <td><input type="radio"/> Low</td> </tr> <tr> <td>Income</td> <td><input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High</td> </tr> <tr> <td>Growth</td> <td><input type="radio"/> Medium <input type="radio"/> High</td> </tr> <tr> <td>Speculation</td> <td><input type="radio"/> High</td> </tr> </table>	Objective	Risk Tolerance	Capital Preservation	<input type="radio"/> Low	Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High	Growth	<input type="radio"/> Medium <input type="radio"/> High	Speculation	<input type="radio"/> High
Objective	Risk Tolerance																				
Capital Preservation	<input type="radio"/> Low																				
Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High																				
Growth	<input checked="" type="radio"/> Medium <input type="radio"/> High																				
Speculation	<input type="radio"/> High																				
Objective	Risk Tolerance																				
Capital Preservation	<input type="radio"/> Low																				
Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High																				
Growth	<input type="radio"/> Medium <input type="radio"/> High																				
Speculation	<input type="radio"/> High																				
Primary Time Horizon	Secondary Time Horizon																				
<input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input checked="" type="radio"/> > 10 years	<input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input type="radio"/> > 10 years																				

FEB. 29. 2012. 1:46PM

RAYMOND JAMES & ASSOCIATES, INC.

ACCOUNT NO. 508 P. 4

2589
Account #

Account Instructions: Please select one of the following options from each category below.

<p>Securities & Stock Dividend</p> <p><input checked="" type="checkbox"/> Hold to Street Name / From Account</p> <p><input type="checkbox"/> Direct Registration Service</p> <p>Cash Dividend</p> <p><input checked="" type="checkbox"/> Hold in Account</p> <p><input type="checkbox"/> Mail Check to address of record</p> <p><input type="checkbox"/> Hold Principal Mail Dividends / Interest</p> <p>Cost Basis Accounting Methods</p> <p>Equity, Bond and Option</p> <p><input checked="" type="checkbox"/> First in, First out <input type="checkbox"/> High cost in, First out</p> <p><input type="checkbox"/> Last in, First out <input type="checkbox"/> Minimum Tax</p>	<p>Funds / Cash Sweep</p> <p><input type="checkbox"/> Client Interest Program (CIP)</p> <p><input type="checkbox"/> Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)</p> <p><input type="checkbox"/> Raymond James Bank Deposit Program (RJBDP)</p> <p><input type="checkbox"/> Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="checkbox"/> Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="checkbox"/> Raymond James Bank, FSB with Check Writing (With RPS approval only - Separate application required)</p> <p>Regulated Investment Company (open-end, closed-end & qualified ETF / UIT)</p> <p><input checked="" type="checkbox"/> First in, First out <input type="checkbox"/> High cost in, First out <input type="checkbox"/> Average Cost</p> <p><input type="checkbox"/> Last in, First out <input type="checkbox"/> Minimum Tax</p> <p><i>Note: Closed-end funds and qualified ETF/UIT elections will not be reflected until later in 2012.</i></p>
---	---

Initial Transaction _____ Buy Sell Deposit Transfer
(Description / Amount)

Tax Certification:

Individual/Sole Proprietor S-Corporation Partnership

C-Corporation LLC S-Corporation LLC Partnership

LLC C-Corporation Trust/Estate Other _____

Tax Exempt Payee

Under penalties of perjury I certify that:

- The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (as defined by IRS code).

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.

Capital Access Details (complete this section only if Capital Access Account is selected on Page 1)

Type (Select one): Standard Standard plus Rewards Premium Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

FEB. 29. 2012- 1:47PM RAYMOND JAMES COUNTY NO. 508 P. 5

Account # **2589**

Capital Access Details

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement, I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
(maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature _____ Date _____

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
(maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature _____ Date _____

For Company or Trust

Double Embossed (Optional) _____
(maximum of 26 characters, including spaces)

Power of Attorney for Capital Access Features ONLY

I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or LPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect.

Print Name _____ Social Security # _____

Authorized Attorney in Fact Signature _____ Date _____

Check Information

Check Imprint:
(Information appears in upper left corner of check)

(maximum of 35 characters per line)

Shipping Method:
 Regular First Class Express Delivery
(10-14 business days) (7-14 business days) (except weekends)

Additional charges apply for First Class and Express shipping. No charge for Regular Delivery.

Alternate Shipping Address:

Check Type _____

Check Design _____

Wallet, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harland.net

City _____ State _____ Zip _____

Country _____

of Checks _____ Starting Check # _____

Phone # _____

(501-8999)

FEB. 29. 2012. 1:47PM RAYMOND JAMES & ASSOCIATES, INC. ACCOUNT NO. 508 P. 6

Account # **2589**

Client Acknowledgments and Signatures				
Account Owner 1		Account Owner 2		
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	in the position of:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship:
<input type="radio"/> You may	<input checked="" type="radio"/> You may not	<input type="radio"/> You may	<input type="radio"/> You may not	disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 9, paragraph 4 and other provisions affecting my rights.

*****I have received the Client Agreement for my records.*****

Raymond James & Associates, Inc. is affiliated with Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature	Date	Account Owner 3 Signature (if applicable)	Date
	2/27/2012		
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature	Date	Branch Manager Signature	Date
	2/29/12		2/29/12

* RJ - CON - 01212 - 28102589 *

FEB. 29. 2012 1:48PM RAYMOND JAMES

NO. 509 P. 2/3

CS - FL

Corporate Resolution - Margin/Short Sale Accounts

MAR 01 12

RAYMOND JAMES®

Now Accounts
Service Center
Scan or Fax 866-406-4235

D 1 0 1 8	2589	
Form #	Account #	
33E	20C9	6420
Branch #	FA #	Speed Dial #

(Security Margin/Short Sale Account only - Full Authority)

I, Ariel Quiros Secretary of Jay Peak Inc

a corporation organized and existing under and by virtue of the Laws of the State of Vermont (the "Corporation") do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on February 28, 2012 at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.

Resolved --

First: That the President or any Vice President of this Corporation or any officers designated below with signatures, be and they hereby are, and each of them individually is, authorized and empowered, for and on behalf of this Corporation, to establish and maintain one or more accounts, which may be margin accounts, with Raymond James & Associates, Inc. (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short-sales), possessing, transferring, exchanging, pledging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to shares, stocks, bonds, debentures, notes, options, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind of nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to be the Broker with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers or attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker.
(a) a true copy of these resolutions;
(b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title, in any way affect the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

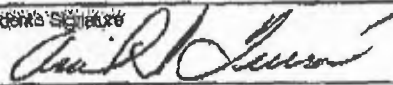
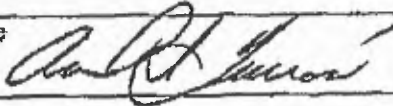
Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.

FEB. 29. 2012: 1:48PM RAYMOND JAMES & CO. INC. NO. 5093 P. 3/3 P.C.

2589
Account #

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions.

President (Please Print) Ariel Quiros	President's Signature 
Vice President (Please Print)	Vice President's Signature
Other Officer, specify title (Please Print) Ariel Quiros, Chairman	Officer's Signature 
Other Officer, specify title (Please Print)	Officer's Signature

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 28th day of February, 2012 (Year)

	Date <u>0.29. 2012</u>
---	---------------------------

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)

* RJ - CON - 01018 - 28102589 *

Corporate Resolution - Margin/Short Sale Accounts

RAYMOND JAMES®

New Accounts
Service Center
Scan or Fax 866-406-4235

01018	2589	
Form #	Account #	
33E	20C9	6420
Branch #	FA #	Speed Dial #

(Security Margin/Short Sale Account only - Full Authority)

I, Ariel Quiros, Secretary of Jay Peak Inc

(Secretary's Name)

(Name of Corporation)

a corporation organized and existing under and by virtue of the Laws of the State of Vermont (the "Corporation") do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on February 28, 2012, at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.

Resolved --

First: That the President or any Vice President of this Corporation or any officers designated below with signatures, be and they hereby are, and each of them individually is, authorized and empowered, for and on behalf of this Corporation, to establish and maintain one or more accounts, which may be margin accounts, with Raymond James & Associates, Inc. (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short-sales), possessing, transferring, exchanging, pledging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to shares, stocks, bonds, debentures, notes, options, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind of nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to be the Broker with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers or attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker.

(a) a true copy of these resolutions;

(b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title, in any way affects the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.



Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.

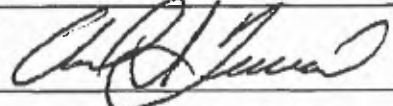
FEB 23 2012 2:20PM 631 OF BRIDGE CREDIT INC. 113031375-3083 P. 2

Account # **2589**

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions.

President (Please Print) Ariel Quiros	President's Signature 
Vice President (Please Print)	Vice President's Signature
Other Officer, specify title (Please Print) Ariel Quiros, Chairman	Officer's Signature 
Other Officer, specify title (Please Print)	Officer's Signature

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 28th day of February, 2012
(Year)

Signature 	Date <u>2.29.2012</u>
--	--------------------------

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)

* RJ - CON - 01018 - 28102589 *

Corporate Resolution - Margin/Short Sale Accounts

RAYMOND JAMES®

New Accounts
Service Center
Scan or Fax 866-406-4235

01018	2589
Form #	Account #
33E	20C9
Branch #	FA #
	6420
	Speed Dial #

(Security Margin/Short Sale Account only - Full Authority)

I, Ariel Quiros (Secretary's Name), Secretary of Jay Peak Inc (Name of Corporation)

a corporation organized and existing under and by virtue of the Laws of the State of Vermont (the "Corporation") do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on February 28, 2012, at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.

Resolved --

First: That the President or any Vice President of this Corporation or any officers designated below with signatures, be and they hereby are, and each of them individually is, authorized and empowered, for and on behalf of this Corporation, to establish and maintain one or more accounts, which may be margin accounts, with Raymond James & Associates, Inc. (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short-sales), possessing, transferring, exchanging, pledging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to shares, stocks, bonds, debentures, notes, options, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind of nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to be the Broker with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers or attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:
(a) a true copy of these resolutions;
(b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title, in any way affects the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.

17c3321-003321

2:2011



CSI OF FLORIDA COUNTY INC.

113051573-3063

P.2

Account # **2589**

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions.

President (Please Print) Ariel Quiros	President's Signature 
Vice President (Please Print)	Vice President's Signature
Other Officer, specify title (Please Print) Ariel Quiros, Chairman	Officer's Signature 
Other Officer, specify title (Please Print)	Officer's Signature

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 28th day of February, 2012.
(Year)

Secretary's Signature 	Date <u>0.29.2012</u>
--	--------------------------

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)

RJ-CON-01018-28102589

FEB. 29. 2012 1:48PM

RAYMOND JAMES

114

NO. 509

P. 2/3

Corporate Resolution - Margin/Short Sale Accounts

RAYMOND JAMES®

New Accounts
Service Center
Scan or Fax 866-406-4235

01018
Form #

2589
Account #

33E
Branch #

20C9
FA #

6420
Speed Dial #

(Security Margin/Short Sale Account only - Full Authority)

I, Ariel Quiros

(Secretary's Name)

Secretary of Jay Peak Inc

(Name of Corporation)

a corporation organized and existing under and by virtue of the Laws of the State of Vermont (the "Corporation") do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on February 28, 2012, at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.

Resolved—

First: That the President or any Vice President of this Corporation or any officers designated below with signatures, be and they hereby are, and each of them individually is, authorized and empowered, for and on behalf of this Corporation, to establish and maintain one or more accounts, which may be margin accounts, with **Raymond James & Associates, Inc.** (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short-sales), possessing, transferring, exchanging, pledging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to shares, stocks, bonds, debentures, notes, options, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind of nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to be the Broker with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers of attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of affecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

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Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.

FEB. 29. 2012 1:48PM RAYMOND JAMES & ASSOCIATES, INC. 1350357, NO. 5093 P. 3/3 p.e

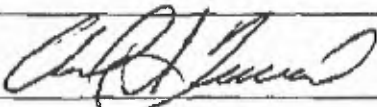
Account# **2589**

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions.

President (Please Print) Ariel Quiros	President's Signature 
Vice President (Please Print)	Vice President's Signature
Other Officer, specify title (Please Print) Ariel Quiros, Chairman	Officer's Signature 
Other Officer, specify title (Please Print)	Officer's Signature

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 28th day of February, 2012

(Year)

	Date <u>0.29. 2012</u>
---	---------------------------

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)

* RJ - CON - 01018 - 28102589 *

DEC. 12. 2011 10:05AM

RAYMOND JAMES

NO. 218 P. 2

Account Information and Client Agreement

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

New Accounts
 Service Center
 Scan or Fax 866-406-4235

01212 Form #	[REDACTED] 2084 Account #
33E Branch #	20C9 FA #
	6420 Speed Dial #

Open New Account Update Existing Account

Account Type and Registration

Type (Select one) Capital Access Account Standard Account Direct Account

Registration (Select one below)

<input type="radio"/> Individual	<input type="radio"/> Tenants in Common	<input type="radio"/> LLC	<input type="radio"/> Trust	<input type="radio"/> IRA
<input type="radio"/> Joint (WROS)	<input checked="" type="radio"/> Partnership	<input type="radio"/> Unincorporated Assoc.	<input type="radio"/> Estate	<input type="radio"/> Roth IRA
<input type="radio"/> Joint Tenants by Entirety	<input type="radio"/> Proprietorship	<input type="radio"/> UTMA/UGMA	<input type="radio"/> Guardianship	<input type="radio"/> SEP IRA
<input type="radio"/> Community Property	<input type="radio"/> Corporation	<input type="radio"/> Qualified Plan	<input type="radio"/> 529 Plan	<input type="radio"/> Simple IRA
			<input type="radio"/> Other _____	

Margin Requested (Subject to Approval, Initials Required): No Yes *[Signature]* Client Initials _____ Client Initials

Account Information

Complete Account Title: Jay Peak GP Services Stateside Inc General Partner	Relationship Link Name (Branch Use Only):
Jay Peak Hotel Suites Stateside LP	Related Accounts (Branch Use Only):

Account Owner 1 Information

Jay Peak GP Services Stateside Inc General Partner	Tenants in Common %
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)	
Citizenship Status (Select one below): <input checked="" type="radio"/> US Citizen <input type="radio"/> Resident Alien <input type="radio"/> Non-Resident Alien (W-8 Required)	
Marital Status (Select one below): <input type="radio"/> Married <input type="radio"/> Single	
[REDACTED] 3794	
S.S. # (555-55-5555) OR Tax ID # (55-5555555)	Date of Birth (MM-DD-YYYY)
E-mail Address	
<input type="radio"/> Driver's License # OR <input type="radio"/> Passport ID # (optional)	Expiration Date
State/Country	
111 NE 1st Street, Floor #4	Miami FL 33132
Mailing Address (If PO Box/APO/FPO, provide a physical address below)	City State Zip
Legal Address	City State Zip
Jay Peak Inc	owner
Name of Employer <input type="radio"/> Retired <input type="radio"/> Unemployed	Occupation (most recent, if retired)
[REDACTED]	
Home Phone Number	Cell Phone Number
	Work Phone Number

DEC. 12. 2011 10:05AM

RAYMOND JAMES

NO. 218 P. 3

Account # **3069**

Account Owner 2 Information

Jay Peak Hotel Suites Stateside LP Tenants in Common %

First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)

Citizenship Status (Select one below): Marital Status (Select one below):

US Citizen Resident Alien Non-Resident Alien (W-8 Required) Married Single

3826

S.S. # (\$55-55-5555) OR Tax ID # (\$5-5555555) Date of Birth (MM-DD-YYYY) E-mail Address

Driver's License # OR Passport ID # (optional) Expiration Date State/Country

Mailing Address (if PO Box/APO/FPO, provide a physical address below) City State Zip

Legal Address City State Zip

Name of Employer Retired Unemployed Occupation (most recent, if retired)

Home Phone Number Cell Phone Number Work Phone Number

Account Suitability

<p>Account Financial Information</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"> <p>Combined Annual Income</p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$200,000</p> <p><input type="radio"/> \$200,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input checked="" type="radio"/> Over \$1,000,000</p> </td> <td style="width: 50%;"> <p>Combined Net Worth <i>Excluding Personal Residence(s)</i></p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$250,000</p> <p><input type="radio"/> \$250,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input type="radio"/> \$1,000,001-\$5,000,000</p> <p><input checked="" type="radio"/> Over \$5,000,000</p> </td> </tr> </table>	<p>Combined Annual Income</p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$200,000</p> <p><input type="radio"/> \$200,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input checked="" type="radio"/> Over \$1,000,000</p>	<p>Combined Net Worth <i>Excluding Personal Residence(s)</i></p> <p><input type="radio"/> \$0-\$19,999</p> <p><input type="radio"/> \$20,000-\$50,000</p> <p><input type="radio"/> \$50,001-\$100,000</p> <p><input type="radio"/> \$100,001-\$250,000</p> <p><input type="radio"/> \$250,001-\$500,000</p> <p><input type="radio"/> \$500,001-\$1,000,000</p> <p><input type="radio"/> \$1,000,001-\$5,000,000</p> <p><input checked="" type="radio"/> Over \$5,000,000</p>	<p>Investment Experience</p> <p><i>Provide your experience, if any, with the following investment types</i></p> <table border="0" style="width: 100%;"> <thead> <tr> <th></th> <th>None</th> <th>Limited</th> <th>Moderate</th> <th>Extensive</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Bonds</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Options/Futures</td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Mutual Funds</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Annuities</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Margin Trading</td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> </tr> </tbody> </table>		None	Limited	Moderate	Extensive	Equities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Bonds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Options/Futures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Mutual Funds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Annuities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Margin Trading	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
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<p>Primary Objective and Associated Risk Tolerance</p> <p><i>Select only one Objective and Associated Risk Tolerance</i></p> <table border="0" style="width: 100%;"> <thead> <tr> <th>Objective</th> <th>Risk Tolerance</th> </tr> </thead> <tbody> <tr> <td>Capital Preservation</td> <td><input type="radio"/> Low</td> </tr> <tr> <td>Income</td> <td><input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High</td> </tr> <tr> <td>Growth</td> <td><input checked="" type="radio"/> Medium <input type="radio"/> High</td> </tr> <tr> <td>Speculation</td> <td><input type="radio"/> High</td> </tr> </tbody> </table> <p style="text-align: center;">Primary Time Horizon</p> <p><input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input checked="" type="radio"/> > 10 years</p>	Objective	Risk Tolerance	Capital Preservation	<input type="radio"/> Low	Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High	Growth	<input checked="" type="radio"/> Medium <input type="radio"/> High	Speculation	<input type="radio"/> High	<p>Secondary Objective and Associated Risk Tolerance</p> <p><i>Select only one Objective and Associated Risk Tolerance</i></p> <table border="0" style="width: 100%;"> <thead> <tr> <th>Objective</th> <th>Risk Tolerance</th> </tr> </thead> <tbody> <tr> <td>Capital Preservation</td> <td><input type="radio"/> Low</td> </tr> <tr> <td>Income</td> <td><input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High</td> </tr> <tr> <td>Growth</td> <td><input checked="" type="radio"/> Medium <input type="radio"/> High</td> </tr> <tr> <td>Speculation</td> <td><input type="radio"/> High</td> </tr> </tbody> </table> <p style="text-align: center;">Secondary Time Horizon</p> <p><input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input checked="" type="radio"/> > 10 years</p>	Objective	Risk Tolerance	Capital Preservation	<input type="radio"/> Low	Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High	Growth	<input checked="" type="radio"/> Medium <input type="radio"/> High	Speculation	<input type="radio"/> High
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Growth	<input checked="" type="radio"/> Medium <input type="radio"/> High																				
Speculation	<input type="radio"/> High																				
Objective	Risk Tolerance																				
Capital Preservation	<input type="radio"/> Low																				
Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High																				
Growth	<input checked="" type="radio"/> Medium <input type="radio"/> High																				
Speculation	<input type="radio"/> High																				

2

DEC. 12. 2011 10:05AM

RAYMOND JAMES

NO. 218 P. 4

Account # 3046

Account Instructions

Please select one of the following options from each category below:

Securities & Stock Dividend

- Hold to Street Name / From Account
- Direct Registration Service

Funds / Cash Sweep

- Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)
- Raymond James Bank Deposit Program (RJBDP)
- Client Interest Program (CIP) - (Available for Corporation, Foundation, Investment Club, LLC, Partnership and Unincorporated Association accounts only)
- Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)
- Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)
- Raymond James Bank, FSB with Check Writing (With RPS approval only - Separate application required)

Cash Dividend

- Hold in Account
- Mail Check to address of record
- Hold Principal Mail Dividends / Interest

Initial Transaction:

- Buy
- Sell
- Deposit
- Transfer

(Description / Amount)

Capital Access Details (Complete this section only if Capital Access Account is selected on Page 1.)

Type (Select one)

- Capital Access
- Capital Access plus Rewards
- Capital Access Premium
- Capital Access Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name)

(maximum of 26 characters, including spaces)

Print Name (if different from Legal Name)

(maximum of 26 characters, including spaces)

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above)

(maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above)

(maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust

Double Embossed (Optional)

(maximum of 26 characters, including spaces)

3

DEC. 12. 2011 10:05AM

RAYMOND JAMES

NO. 218 P. 5

Account # **3066**

Capital Access Details - Check Information

Check Imprint:

(Information appears in upper left corner of check)

(maximum of 35 characters per line)

Shipping Method:

Regular First Class Express Delivery
 (10-14 business days) (7-14 business days) (except weekends)

Additional charges apply for First Class and Express shipping. No charge for Regular Delivery.

Alternate Shipping Address:

Check Type _____

Check Design _____

Waiter, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harland.net.

City _____ State _____ Zip _____

Country _____

of Checks _____ Starting Check # _____
 (501-9999)

Phone # _____

Power of Attorney for Capital Access Features ONLY

I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or LPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect.

Print Name _____

Social Security # _____

Authorized Attorney in Fact Signature _____

Date _____

Tax Certification

Tax Classification: Individual/Sole Proprietor S-Corporation Partnership
 (required) C-Corporation LLC S-Corporation LLC Partnership
 LLC C-Corporation Trust/Estate Other _____
 Tax Exempt Payee

Under penalties of perjury I certify that:

- 1.) The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- 2.) I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and
- 3.) I am a U.S. citizen or other U.S. person (as defined by IRS code).

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.

4

DEC. 12. 2011 10:05AM

RAYMOND JAMES

NO. 218 P. 6

Account # **3069**

Client Acknowledgments and Signatures			
Account Owner 1		Account Owner 2	
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input checked="" type="radio"/> I am not
an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship:			
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input checked="" type="radio"/> I am not
an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer:			
in the position of: _____			
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input checked="" type="radio"/> I am not
a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship:			

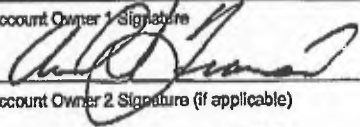

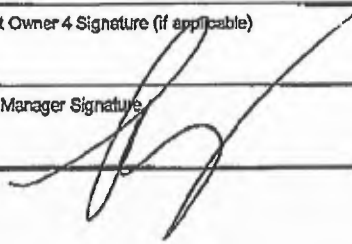
<input type="radio"/> You may	<input checked="" type="radio"/> You may not	<input type="radio"/> You may	<input checked="" type="radio"/> You may not
disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.			

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 9, paragraph 4 and other provisions affecting my rights.

*****I have received the Client Agreement for my records.*****

Raymond James & Associates, Inc. is affiliated with Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature 	Date 12.2.11	Account Owner 3 Signature (if applicable)	Date
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature 	Date 12/2/11	Branch Manager Signature 	Date 12/6/11



JAN. 9. 2012 10:57AM

RAYMOND JAMES

NO. 069 P. 2/3

Partnership Account

RAYMOND JAMES®

New Accounts
Service Center
Scan or Fax 866-406-4235

01153	3066	
Form #	Account #	
33E	20C9	6420
Branch #	FA #	Speed Dial #

We, the undersigned, as general partners of ~~Jay Peak GP Services Stateside Inc~~ Jay Peak Hotel Suites Stateside LP (the "Partnership") a duly organized partnership, hereby authorize you, Raymond James & Associates, Inc. ("Raymond James") to open an account in the name of the Partnership. We hereby authorize:

→ (Print) _____	(Print) _____
(Signature) _____	(Signature) _____
(Print) _____	(Print) _____
(Signature) _____	(Signature) _____
(Print) _____	(Print) _____
(Signature) _____	(Signature) _____

(the "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell (including short sales) and trade in stocks, bonds, options, and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk and in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Customer Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, and on all losses arising from these activities of any debit balance due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for an on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

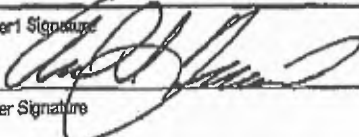
We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreements with us.

This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 880 Carillon Parkway, St. Petersburg, FL 33716. In the event any of us cease to be partners of the Partnership, you are authorized (a) to continue to treat such person as a partner for all purposes, and as bound by this authorization, until such time as one of us, or our representative, delivers written notice to your offices that such person has ceased to be a partner and will no longer be bound by this authorization, and you have reasonable time to act upon such notice, and (b) to take proceedings, require papers, retain portions of, or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

It is further agreed that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately cause you to be notified in writing of such fact. No notice of revocation of any of us ceasing to be a partner in the the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change at any time in the personnel thereof for any cause whatsoever, and of the assigns of Raymond James or any successor firm.

Subject to the forgoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following (a non-Authorized Agent):

Name Jay Peak GP Services Stateside Inc
Address 111 NE 1st Street, Floor 4
City/State/Zip Miami, Florida 33132

Partner Signature 	Date 1/11/2012	Partner Signature	Date
Partner Signature	Date	Partner Signature	Date



6

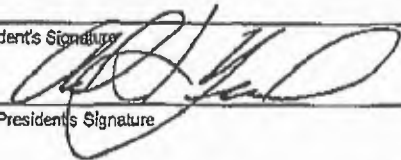
JAN. 9. 2012 10:57AM

RAYMOND JAMES


NO. 069 P. 3/3

Account # **3006**

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions.

President (Please Print) Ariel Quiros	President's Signature 
Vice President (Please Print)	Vice President's Signature
Other Officer, specify title (Please Print)	Officer's Signature
Other Officer, specify title (Please Print)	Officer's Signature

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 11th day of November, 2011 (Year)

Secretary Signature 	Date <u>11/11/2011</u>
--	---------------------------

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)



7

New Account Form

New Application Update

RAYMOND JAMES & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

880 Carillon Parkway P.O. Box 12749
 St. Petersburg, FL 33733-2749
 (727) 567-1000

Form # 1111 Account # ██████████7720
 Branch # 33E FA # 06D9 Speed Dial # 6420

Account Type: Elite Investment (Must complete separate Elite application) Cash
 Ready Access (margin) Client's Initials _____ Client's Initials _____ (No Initials required)

Account Classification: Individual Tenants in Common Custodial Investment Club
 Joint (WROS) Corporation Estate IRA
 Joint Tenants by Entirety Partnership Trust (ERISA) Yes No Other
 Community Property Proprietorship Name _____

I am I am not subject to backup withholding under the provisions listed in Internal Revenue Code §3406 (e)(1)(c) and/or the Client Agreement. **W-9 CERTIFICATION:** Under penalties of perjury, I certify the information shown on this form is correct and complete.

Legal Name (as it appears on Social Security card):

Complete Account Title Q.Resorts Inc	Mr. Mrs. Ms. Miss	Tenants in Common %	U.S. Social Security Number/Taxpayer ID ██████████1716	Birthdate
		Tenants in Common %	U.S. Social Security Number/Taxpayer ID (Joint) (Joint) ██████████5445	Birthdate (Joint) ██████████1956

Tax Exempt U.S. Citizen Marital Status
 Resident Alien Non-Resident Alien (W-8 Required) Single
 Married

Mailing Address: **111 Ne 1st St Fl 4**
 City: **Miami** State: **FL** Zip Code: **33132-2517049**

Home Telephone Number: (305) ██████████ Business Telephone: ██████████ Ext.: _____ City: _____ State: _____ Zip Code: _____ Country: _____

Name of Employer: _____ Name of Employer (Joint): **Q.Resorts**
 Retired Retired
 Occupation (most recent, if retired): **President**

Name and Address for Duplicates: Statement Confirm Both E-mail Address: _____

Related Account Numbers at Raymond James: Link This Account With Related Accounts Yes No (Branch Use Only)

Brokerage Firms Where You Have Accounts: _____ Initial Transaction: Buy Sell
 Descriptor/Amount: _____ Deposit Transfer

Account Instructions: (Please check one option from each category below)

Securities & Stock Dividend <input checked="" type="checkbox"/> Hold Street Name/From Account <input type="checkbox"/> Transfer & Ship/Will Deliver Cash Dividend <input checked="" type="checkbox"/> Transfer per Funds Instructions <input type="checkbox"/> Transfer Principal/Pay Dividends/Interest <input type="checkbox"/> Mail Check to Client	Funds <input checked="" type="checkbox"/> Raymond James Bank Deposit Program (RBDP) <input type="checkbox"/> Client Interest Program (CIP) <input type="checkbox"/> Heritage Cash Trust (HCT)- receipt of prospectus acknowledged <input type="checkbox"/> Heritage Cash Trust Municipal (HCTM)- receipt of prospectus acknowledged <input type="checkbox"/> Raymond James Bank FSB, w/Check Writing (complete separate application) <input type="checkbox"/> Will Remit/Send Check
--	--

Combined Annual Income: \$0-\$19,999 \$20,000-\$50,000 \$50,001-\$100,000 \$100,001-\$200,000 \$200,001-\$500,000 \$500,001-\$1,000,000 Over \$1,000,000

Combined Net Worth Excluding Personal Residence(s): \$0-\$19,999 \$20,000-\$50,000 \$50,001-\$100,000 \$100,001-\$250,000 \$250,001-\$500,000 \$500,001-\$1,000,000 \$1,000,001-\$5,000,000 Over \$5,000,000

Primary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Growth <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> High Time Horizon: <input checked="" type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> > 10 years	Secondary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Growth <input type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> High Time Horizon: <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> > 10 years	Provide your experience, if any, in the following investments: Circle: N=None, L=Limited, M=Moderate, E=Extensive Equities: N() L() M() E() Bonds: N() L() M() E() Options/Futures: N() L() M() E() Mutual Funds: N() L() M() E() Annuities: N() L() M() E() Margin Trading: N() L() M() E()
--	--	---

Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and, are subject to investment risks, including possible loss of the principal invested.

I am I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship _____

I am I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Employee/related person employer _____ in the position of _____

I am I am not a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship _____

You may You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights.*** I have detached and retained the Client Agreement for my records.***

The Internal Revenue Service does not require your consent to any provisions of this document other than the provisions required to avoid backup withholding.

Client's Signature: _____ Date: 4/13/08 Financial Advisor's Signature: _____ Date: 4/14/08
 Client's Signature (if applicable): _____ Date: _____ Branch Manager's Signature: _____ Date: 4/14/08

1111142947720

New Account Form

New Application Update

RAYMOND JAMES & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

880 Carillon Parkway P.O. Box 12749
 St. Petersburg, FL 33733-2749
 (727) 567-1000

Form # 1111 Account # 7720
 Branch # 33E FA # 06D9 Speed Dial # 6420

Account Type: Elite Investment (Must complete separate Elite application) Cash (No Initials required)
 Ready Access (margin) Client's Initials _____ Client's Initials _____

Account Classification: Individual Tenants in Common Custodial Investment Club
 Joint (WROS) Corporation Estate IRA
 Joint Tenants by Entirety Partnership Trust (ERISA) Yes No Other
 Community Property Proprietorship Name _____

I am I am not subject to backup withholding under the provisions listed in Internal Revenue Code §3406 (a)(1)(c) and/or the Client Agreement. **W-9 CERTIFICATION:** Under penalties of perjury, I certify the information shown on this form is correct and complete.

Legal Name (as it appears on Social Security card):

Complete Account Title	Mr.	Mrs.	Ms.	Miss	Tenants in Common %	U.S. Social Security Number/Taxpayer ID	Birthdate
Q.Resorts Inc						<u>716</u>	
					Tenants in Common %	U.S. Social Security Number/Taxpayer ID (Joint)	Birthdate (Joint)
						<u>5445</u>	<u>956</u>

Tax Exempt U.S. Citizen Resident Alien Non-Resident Alien (W-8 Required) Married

Mailing Address: 111 Ne 1st St Fl 4
 City: Miami State: FL Zip Code: 33132-2517049

Home Telephone Number: (305) 579-9081 City: _____ State: _____ Zip Code: _____ Country: _____

Name of Employer: _____ Name of Employer (Joint): Q,Resorts
 Retired Occupation (most recent, if retired): President

Name and Address for Duplicates: Statement Confirm Both E-mail Address: _____

Related Account Numbers at Raymond James: _____ Brokerage Firms Where You Have Accounts: _____
 Link This Account With Related Accounts: Yes No Initial Transaction: Buy Sell
 (Branch Use Only) Description/Amount: Deposit Transfer

Account Instructions: (Please check one option from each category below)

Securities & Stock Dividend <input checked="" type="checkbox"/> Hold Street Name/From Account <input type="checkbox"/> Transfer & Ship/Will Deliver Cash Dividend <input checked="" type="checkbox"/> Transfer per Funds Instructions <input type="checkbox"/> Transfer Principal/Pay Dividends/Interest <input type="checkbox"/> Mail Check to Client	Funds <input checked="" type="checkbox"/> Raymond James Bank Deposit Program (RJBDP) <input type="checkbox"/> Client Interest Program (CIP) <input type="checkbox"/> Heritage Cash Trust (HCT)- receipt of prospectus acknowledged <input type="checkbox"/> Heritage Cash Trust Municipal (HCTM)- receipt of prospectus acknowledged <input type="checkbox"/> Raymond James Bank FSB, w/Check Writing (complete separate application) <input type="checkbox"/> Will Remit/Send Check
--	---

Combined Annual Income: \$0-\$19,999 \$20,000-\$50,000 \$50,001-\$100,000 \$100,001-\$200,000 \$200,001-\$500,000 Over \$1,000,000

Combined Net Worth Excluding Personal Residence(s): \$0-\$19,999 \$20,000-\$50,000 \$50,001-\$100,000 \$100,001-\$250,000 \$250,001-\$500,000 \$500,001-\$1,000,000 Over \$5,000,000

Primary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Growth <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> High Time Horizon: <input checked="" type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> > 10 years	Secondary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Growth <input type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> High Time Horizon: <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> > 10 years	Provide your experience, if any, in the following investments. Circle: N=None, L=Little, M=Moderate, E=Extensive Experience Equities: <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E Bonds: <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E Options/Futures: <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E Mutual Funds: <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E Annuities: <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E Margin Trading: <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
--	--	---

Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and, are subject to investment risks, including possible loss of the principal invested.

I am I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship _____

I am I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Employee/related person employer _____ in the position of _____

I am I am not a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship _____

You may You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights.*** I have detached and retained the Client Agreement for my records.***

The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

Client's Signature: _____ Date: 10/13/08 Financial Advisor's Signature: _____ Date: 10/16/08
 Client's Signature (If applicable): _____ Date: _____ Branch Manager's Signature: _____ Date: 10/16/08

11111142947720

Account: 6168
 Accepted: 6/16/08
 New Application Update

New Account Form

1111142947720

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

880 Canillon Parkway P.O. Box 12749
 St. Petersburg, FL 33733-2749
 (727) 567-1000

1111	7720
Form #	Account #
33E	06D9 6420
Branch #	FA # Speed Dial #

Account Type Elite Investment (Must complete separate Elite application) Cash
 Ready Access (margin) _____ Client's Initials _____ Client's Initials (No initials required)

Account Classification Individual Tenants in Common Custodial Investment Club
 Joint (WROS) Corporation Estate IRA
 Joint Tenants by Entirety Partnership Trust (ERISA) Yes No Other
 Community Property Proprietorship Name _____

I am I am not subject to backup withholding under the provisions listed in Internal Revenue Code §3406 (a)(1)(c) and/or the Client Agreement. W-9 CERTIFICATION: Under penalties of perjury, I certify the information shown on this form is correct and complete.

Legal Name (as it appears on Social Security card):

Complete Account Title Mr. Mrs. Ms. Miss	Tenants in Common %	U.S. Social Security Number/Taxpayer ID	Birthdate
Q.Resorts Inc		01716	
	Tenants in Common %	U.S. Social Security Number/Taxpayer ID (Joint)	Birthdate (Joint)
		5445	1956

Tax Exempt U.S. Citizen Marital Status
 Resident Alien Non-Resident Alien (W-8 Required) Single
 Married

Mailing Address _____ Legal Residence (if different than Mailing Address) _____

111 Ne 1st St Fl 4
 City State Zip Code
 Miami FL 33132-2517049

Home Telephone Number Business Telephone Ext. City State Zip Code Country
 () (305) 550-8884

Name of Employer _____ Name of Employer (Joint) Q.Resorts
 Retired Retired
 Occupation (most recent, if retired) _____ Occupation (most recent, if retired) President

Name and Address for Duplicates: Statement Confirm Both E-mail Address: _____

Related Account Numbers at Raymond James
 Link This Account With Related Accounts Yes No (Branch Use Only) Brokerage Firms Where You Have Accounts Initial Transaction Buy Sell
 Deposit Transfer

Account Instructions: (Please check one option from each category below)

Securities & Stock Dividend <input checked="" type="checkbox"/> Hold Street Name/From Account <input type="checkbox"/> Transfer & Ship/Will Deliver Cash Dividend <input checked="" type="checkbox"/> Transfer per Funds Instructions <input type="checkbox"/> Transfer Principal/Pay Dividends/Interest <input type="checkbox"/> Mail Check to Client	Funds <input checked="" type="checkbox"/> Raymond James Bank Deposit Program (RJB DP) <input type="checkbox"/> Client Interest Program (CIP) <input type="checkbox"/> Heritage Cash Trust (HCT)- receipt of prospectus acknowledged <input type="checkbox"/> Heritage Cash Trust Municipal (HCTM)- receipt of prospectus acknowledged <input type="checkbox"/> Raymond James Bank FSB, w/Check Writing (complete separate application) <input type="checkbox"/> Will Remit/Send Check
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Combined Annual Income \$0-\$19,999 \$20,000-\$50,000 \$50,001-\$100,000 \$100,001-\$200,000 \$200,001-\$500,000 \$500,001-\$1,000,000 Over \$1,000,000
 Combined Net Worth Excluding Personal Residence(s) \$0-\$19,999 \$20,000-\$50,000 \$50,001-\$100,000 \$100,001-\$250,000 \$250,001-\$500,000 \$500,001-\$1,000,000 \$1,000,001-\$5,000,000 Over \$5,000,000

Primary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Growth <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> High Time Horizon <input checked="" type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> > 10 years	Secondary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High Growth <input type="checkbox"/> Medium <input type="checkbox"/> High Speculation <input type="checkbox"/> High Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> > 10 years	Provide your experience, if any, in the following investments. Circle: N=None, L=Limited, M=Moderate or E=Extensive Experience Equities N() O() M() E() Bonds N() O() M() E() Options/Futures N() O() M() E() Mutual Funds N() O() M() E() Annuities N() O() M() E() Margin Trading N() O() M() E()
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Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and, are subject to investment risks, including possible loss of the principal invested.

I am I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship _____
 I am I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Employee/related person employer _____ in the position of _____
 I am I am not a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship _____
 You may You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(e)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights.*** I have detached and retained the Client Agreement for my records.***

The Internal Revenue Service does not require your consent to any provisions of this document other than the provisions required to avoid backup withholding.

Client's Signature	Date	Financial Advisor's Signature	Date
	6/13/08		6/16/08
Client's Signature (if applicable)	Date	Branch Manager's Approval	Date
			6/16/08

Option Agreement and Suitability Form

- New Application
 Existing Account

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

New Accounts
 Service Center Fax
 866-406-4235

01112	4772		
Form #	Account #		
33E	24J4	6420	
Branch #	FA #	Speed Dial #	

Regulations require that, in opening an account for options transactions, due care be exercised in determining my investment objective, financial situation, and approved strategies. I understand that in the event my investment objectives or financial situation should change, I am under obligation to notify your firm immediately.

Account Owner 1 Information

Q. Resorts Inc
 First Name, Middle Initial, Last Name OR: Entity Name (Trust, Corporation) _____ Date of Birth _____

Marital Status: Married Single Information on this form has been obtained from: Client Other _____

Spouse's Name (if applicable) _____ Number of Dependents _____

Occupation _____ Employer's Name (if retired, last employer) _____ Years Employed _____

Account Owner 2 Information

Ariel Quiros
 First Name, Middle Initial, Last Name OR: Entity Name (Trust, Corporation) _____ Date of Birth **05/12/1955**

Marital Status: Married Single Information on this form has been obtained from: Client Other _____

Okcha Quiros
 Spouse's Name (if applicable) _____ Number of Dependents **0**

Owner _____ **Q. Resorts**
 Occupation _____ Employer's Name (if retired, last employer) _____ Years Employed **30+**

Account Suitability

<u>Combined Annual Income</u> (All Sources)	<u>Combined Net Worth</u> (Assets minus Liabilities, excluding personal residence)	<u>Combined Liquid Net Worth</u> (Cash, Cash Equivalents, Marketable Securities)
<input type="radio"/> \$0-\$19,999	<input type="radio"/> \$0-\$19,999	<input type="radio"/> \$0-\$19,999
<input type="radio"/> \$20,000-\$49,999	<input type="radio"/> \$20,000-\$29,999	<input type="radio"/> \$20,000-\$29,999
<input type="radio"/> \$50,000-\$99,999	<input type="radio"/> \$30,000-\$49,999	<input type="radio"/> \$30,000-\$49,999
<input type="radio"/> \$100,000-\$199,999	<input type="radio"/> \$50,000-\$99,999	<input type="radio"/> \$50,000-\$99,999
<input type="radio"/> \$200,000-\$499,999	<input type="radio"/> \$100,000-\$249,999	<input type="radio"/> \$100,000-\$249,999
<input type="radio"/> \$500,000-\$999,999	<input type="radio"/> \$250,000-\$499,999	<input type="radio"/> \$250,000-\$499,999
<input checked="" type="radio"/> Over \$1,000,000 (Please provide estimated amount)	<input type="radio"/> \$500,000-\$999,999	<input type="radio"/> \$500,000-\$999,999
\$ _____	<input type="radio"/> \$1,000,000-\$2,499,999	<input type="radio"/> \$1,000,000-\$2,499,999
	<input type="radio"/> \$2,500,000-\$4,999,999	<input type="radio"/> \$2,500,000-\$4,999,999
	<input checked="" type="radio"/> Over \$5,000,000	<input checked="" type="radio"/> Over \$5,000,000

Account # **4772**

Types of Previous Option Experience			Investment Objective (Select one Primary and one Secondary objective.)	
	Equity Options	Index Options	Primary	Secondary
None	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Covered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Purchases	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spreads	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uncovered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Anticipated Transaction Size (A typical option contract contains 100 shares. Index options or those effected by corporate actions may vary)

1 - 5 Contracts 5 - 10 Contracts 10 - 50 Contracts 50 - 100 Contracts More than 100 Contracts

Investment Experience	Number of Years	Number of Trades Per Year	Size of Transactions (In Dollars)	Investment Experience (None, Limited, Moderate, Extensive)
Stocks	20	10	\$100,000	<input type="checkbox"/> N <input type="checkbox"/> L <input checked="" type="checkbox"/> M <input type="checkbox"/> E
Bonds	5	15	\$5,000,000	<input type="checkbox"/> N <input checked="" type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
Options	0	10	\$1,000 - 5,000	<input checked="" type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
Commodities				<input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
Other				<input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E

Option Strategy

Option Strategy Levels - Please have all account owners *initial* next to each strategy you wish to employ

Option Strategy Levels	Home Office ROSFP Use Only Approved/Denied
<p>PREMIUM INCOME FROM WRITING STOCK OPTIONS</p> <p><i>He</i> 1. Covered Call Writing - Moderate Risk - Income Objective: Calls fully covered by underlying stock or security immediately convertible into underlying stock. Stock may be called at any time prior to expiration, requiring owner to sell underlying stock at the strike price or convert convertible security to satisfy delivery.</p> <p><i>He</i> 2. Equity Put Writing - Moderate Risk - Stock Acquisition or Speculation Objective: Requires use of margin. If assigned on an equity put, the put writer must purchase the underlying stock at the strike price, which may be substantially above the current market price.</p> <p>PURCHASE OF STOCK OPTIONS</p> <p><i>He</i> 3. Purchases to Hedge - Moderate Risk - Hedging Objective: Purchasing of puts to hedge an equity portfolio or purchasing of calls to hedge a short security position.</p> <p><i>He</i> 4. Speculative Purchases - Speculative Risk - Speculation Objective: (additional High Risk Signature required*) - Speculative purchase of puts and/or calls. A purchaser's profit or loss is usually determined by selling (closing) the position. However, if position is not closed or exercised, it may expire worthless on expiration date.</p> <p>SPREADS</p> <p>5. Spreads - Speculative Risk - Speculation Objective: (additional High Risk Signature required*) - Requires the use of margin. Involves a combination of the purchase and sale of put or call options within the same class on the same underlying security. Additionally, some index options carry the risk of early assignment without a corresponding opportunity to exercise.</p> <p>UNCOVERED OPTION WRITING</p> <p>6. Uncovered Index Call and Put Writing - High Risk - Speculation Objective: (additional High Risk Signature required*) - Requires the use of margin. Involves substantial monetary risk. If assigned on an index, the writer must settle in cash the difference between the current index value and the strike price, which may be substantially different from the current index value.</p> <p>7. Uncovered Equity Call Writing - High Risk - Speculation Objective: (additional High Risk Signature required*) - Requires the use of margin. Writing uncovered call options involves substantial monetary risk. Equity writer obligated to deliver stock at a price below the current market price.</p>	<p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p> <p><input type="checkbox"/> <input type="checkbox"/></p>

Account # **4772**

Disclosures and Signatures

1. I understand that the trading of options is not suitable for everyone and I have been advised by my Financial Advisor of the inherent financial risks of trading listed options and I fully understand these risks. I have been afforded the opportunity to ask questions and I am knowledgeable to undertake the requested strategies. I further understand that the securities option market is a highly leveraged form of investment and as such contains a relatively high degree of risk.
2. I understand that the writing of uncovered or "naked" options can be a highly speculative transaction which potentially carries with it a correspondingly higher degree of financial risk.
3. I have received, read and understand the current Option Disclosure Document issued by the various option exchanges.
4. The trading of options is in accord with my investment and trading objectives in light of my present and anticipated financial resources.
5. In accepting any orders for my account, you may rely upon the information supplied by me and I affirm that these representations are true and correct.
6. I understand the terms, conditions and representations contained in this agreement. I understand this is a binding document. If I experience a material change in circumstances, I will provide Raymond James & Associates, Inc. with a new updated Option Agreement and Suitability Form. Also, I feel I have sufficient knowledge to utilize options and I am capable of evaluating, carrying and bearing the financial risks of the options trades I do. I represent to Raymond James & Associates, Inc. that I will maintain extra awareness of this trading due to the short life and price of volatility of options.

Will this account be discretionary? Yes No
 If yes, Name of Agent _____ Relationship to client if, any _____

Date Disclosure Document Furnished (see above disclosure #3) 4/24/13

*High Risk Option Account Client Signature (required in addition to the client signature for clients requesting strategies 4, 5, 6, 7)
 I represent to Raymond James & Associates that I have the knowledge and experience required to transact option trades and request that my account be approved for the above requested option strategies. My option trades will not necessarily bear any relationship to my other securities activities. I further represent that my risk exposure and trading losses will be well within my financial capabilities and my trading will be limited to the strategies my account is approved for.

High Risk Client Signature Line _____ High Risk Client Signature Line (if applicable) _____

All information must be provided by the client. You will be sent a completed copy of this agreement after acceptance and approval by Raymond James & Associates, Inc.'s Registered Options and Security Futures Principal or his/her designee.

Account Owner 1 Signature	Date	Account Owner 3 Signature (if applicable)	Date
	4/24/13		
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature			Date
			4/24/13

BRANCH MANAGER ONLY

Branch Manager remarks: _____ Suitability determined by the following factors:
 Age Objectives Income Assets Experience

Approved: Branch Manager Signature _____ Date _____

HOME OFFICE ROSFP USE ONLY

Approved: Home office Registered Options and Security Futures Principal _____ Date _____ Suitability determined by the following factors:
 Age Objectives Income Assets Experience

Date this information was sent for verification to client:	Date of BM Interview with client: (Certain strategies only)	Remarks

RAYMOND JAMES
& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

**Option Agreement
and Suitability Form**

To the extent that you purchase, sell, endorse, handle or carry for the account of the undersigned any option, the undersigned agrees to the terms and conditions as set forth below and in the Client Agreement incorporated by this reference. I/we acknowledge and agree that my/our relationship with Raymond James & Associates, Inc. is governed by the provisions of this agreement. Throughout this agreement, "I", "me", "we" and "us" refer to the undersigned and any other actual or beneficial owner of property in this account. "You" and "your" refer to Raymond James & Associates, Inc. and the introducing broker, if applicable. The terms "property" and "securities" mean securities of all kinds, monies, options and all other property dealt in by brokerage firms. The word "you" used anywhere in this agreement addressed to Raymond James & Associates, Inc. includes any entity clearing transactions through it, except where an asterisk (*) is used after "you".

1. You are under no continuing obligation to relate or convey to me/us any information relating to any option transaction which has been entered into on my/our account or relating to the underlying securities, whether or not such information is known by you or is otherwise available.

2. It shall be my/our sole responsibility to exercise, in a proper and timely manner, any right, privilege or obligation for any option which you may purchase, sell, handle, endorse or carry for the account(s) of the undersigned.

3. Where I/we am/are long an option which is about to expire in the money, you* are authorized, in your sole discretion and without notification to me/us, to exercise the option and liquidate the underlying stocks or instrument for my/our account, using your best efforts. This is in no way to be construed as an obligation on your part to sell or exercise such option on my/our behalf.

4. Where I/we am/are a seller of an option, you* are authorized, in your sole discretion and without notification to me/us in the event I/we do not timely meet your margin calls, to take any and all steps necessary to protect yourself from loss or damage arising out of any option transaction made for my/our account, including buying or selling short or short exempt any part or all of the shares or instruments represented by options for my/our account, or buying for my/our account any put option, call option or other option as you* may deem necessary to protect yourself fully from loss or damage.

5. Where I/we am/are a writer of an option on which an exercise notice has been assigned to you, I/we agree to be bound by any allocation method utilized by you*, that is fair and equitable, as provided for in the current Option Disclosure Document. Exercise assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions, including positions established on the day of the assignment, those contracts which are subject to exercise. A more detailed description of our random allocation procedure is available upon request. Further, I/we agree that, if an exercise notice is assigned to this account, either the underlying security or instrument will be delivered to you* or sufficient collateral to promptly margin any short position resulting from such assignment within the stated period of time in the case of a call, or cash will be deposited with you* in the case of a put, sufficient to properly margin the security or instrument.

6. Any information, advice or notification in respect to any option or any underlying securities or instruments, related thereto which you may give me/us and which you are not required to give by the terms of this or any other agreement, express or implied, shall not be construed as creating an implied agreement or course of dealing between us and shall not impair the provisions of this or any other agreement between us.

7. The provisions of this agreement shall apply to all options, which you may have previously purchased, sold, executed, handled, endorsed or carried for my/our account and shall also apply to all options which you may hereafter purchase, sell, handle, endorse or carry for my/our account and shall inure to the benefit of your firm as now or hereafter constituted.

8. You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, war, strikes or other conditions beyond your control.

9. I/we have received and examined a current Option Disclosure Document, issued by the various option exchanges, which includes descriptive information on the nature and risks of options, prior to my/our first option transaction with you.

10. I/we agree that this agreement and all transactions, whether Raymond James & Associates, Inc. is acting as broker or principal shall be governed by the laws of the State of Florida and subject to the constitution, rules, customs, and usages of the OCC and of all Exchanges upon which options are traded for the account of the undersigned, including rules of such Exchanges and the OCC relating to position and exercise limits as described in the current Option Disclosure Document, or amendments thereto, referred to in Paragraph 9 above.

11. I/we have examined this form and confirm all the information contained thereon, especially those items concerning his or her income, net worth, and investment objectives as being true and accurate.

12. No provisions of this agreement shall in any respect be waived, altered, modified or amended unless such waiver, alteration, modification or amendment is in writing and is signed by an officer of the firm at the level of Vice-President or above.

Special Statement for Uncovered Options Writers

There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all clients approved for options transactions.

* The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.

* As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

* Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.

* For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

* If a secondary market in options were to become unavailable, investors could not engage in closing transactions and an option writer would remain obligated until expiration or assignment.

* The writer of an American-style option is subject to being assigned an exercise at any time after he or she has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

* NOTE: It is expected that you will read the booklet entitled **CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS** available from your broker. In particular your attention is directed to the chapter entitled **Risks of Buying and Writing Options**. This statement is not intended to enumerate all of the risks entailed in writing uncovered options.

Option Agreement and Suitability Form

- New Application
 Existing Account

RAYMOND JAMES
 & ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

New Accounts
 Service Center Fax
 866-406-4235

01112	4772		
<small>Form #</small>	<small>Account #</small>		
33E	24J4	6420	
<small>Branch #</small>	<small>FA #</small>	<small>Speed Dial #</small>	

Regulations require that, in opening an account for options transactions, due care be exercised in determining my investment objective, financial situation, and approved strategies. I understand that in the event my investment objectives or financial situation should change, I am under obligation to notify your firm immediately.

Account Owner 1 Information

Q. Resorts Inc
 First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation) _____ Date of Birth _____

Marital Status: Married Single Information on this form has been obtained from: Client Other _____

Spouse's Name (if applicable) _____ Number of Dependents _____

Occupation _____ Employer's Name (if retired, last employer) _____ Years Employed _____

Account Owner 2 Information

Ariel Quiros
 First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation) _____ Date of Birth **05/12/1955**

Marital Status: Married Single Information on this form has been obtained from: Client Other _____

Okcha Quiros
 Spouse's Name (if applicable) _____ Number of Dependents **0**

Owner _____ **Q. Resorts**
 Occupation _____ Employer's Name (if retired, last employer) _____ Years Employed **30+**

Account Suitability

<u>Combined Annual Income</u> <small>(All Sources)</small>	<u>Combined Net Worth</u> <small>(Assets minus Liabilities, excluding personal residence)</small>	<u>Combined Liquid Net Worth</u> <small>(Cash, Cash Equivalents, Marketable Securities)</small>
<input type="radio"/> \$0-\$19,999	<input type="radio"/> \$0-\$19,999	<input type="radio"/> \$0-\$19,999
<input type="radio"/> \$20,000-\$49,999	<input type="radio"/> \$20,000-\$29,999	<input type="radio"/> \$20,000-\$29,999
<input type="radio"/> \$50,000-\$99,999	<input type="radio"/> \$30,000-\$49,999	<input type="radio"/> \$30,000-\$49,999
<input type="radio"/> \$100,000-\$199,999	<input type="radio"/> \$50,000-\$99,999	<input type="radio"/> \$50,000-\$99,999
<input type="radio"/> \$200,000-\$499,999	<input type="radio"/> \$100,000-\$249,999	<input type="radio"/> \$100,000-\$249,999
<input type="radio"/> \$500,000-\$999,999	<input type="radio"/> \$250,000-\$499,999	<input type="radio"/> \$250,000-\$499,999
<input checked="" type="radio"/> Over \$1,000,000 <small>(Please provide estimated amount)</small>	<input type="radio"/> \$500,000-\$999,999	<input type="radio"/> \$500,000-\$999,999
\$ _____	<input type="radio"/> \$1,000,000-\$2,499,999	<input type="radio"/> \$1,000,000-\$2,499,999
	<input type="radio"/> \$2,500,000-\$4,999,999	<input type="radio"/> \$2,500,000-\$4,999,999
	<input checked="" type="radio"/> Over \$5,000,000	<input checked="" type="radio"/> Over \$5,000,000

Account # **4772**

Types of Previous Option Experience			Investment Objective (Select one Primary and one Secondary objective.)	
	Equity Options	Index Options	Primary	Secondary
None	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Covered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Purchases	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spreads	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uncovered Writing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Anticipated Transaction Size (A typical option contract contains 100 shares. Index options or those effected by corporate actions may vary)

1 - 5 Contracts
 5 - 10 Contracts
 10 - 50 Contracts
 50 - 100 Contracts
 More than 100 Contracts

Investment Experience	Number of Years	Number of Trades Per Year	Size of Transactions (In Dollars)	Investment Experience (None, Limited, Moderate, Extensive)
Stocks	20	10	\$100,000	<input type="checkbox"/> N <input type="checkbox"/> L <input checked="" type="checkbox"/> M <input type="checkbox"/> E
Bonds	5	15	\$5,000,000	<input type="checkbox"/> N <input checked="" type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
Options	0	10	\$1,000 - 5,000	<input checked="" type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
Commodities				<input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E
Other				<input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> E

Option Strategy

Option Strategy Levels - Please have all account owners <i>initial</i> next to each strategy you wish to employ	Home Office ROSFP Use Only Approved/Denied	
PREMIUM INCOME FROM WRITING STOCK OPTIONS		
<i>[Signature]</i> 1. Covered Call Writing - Moderate Risk - Income Objective: Calls fully covered by underlying stock or security immediately convertible into underlying stock. Stock may be called at any time prior to expiration, requiring owner to sell underlying stock at the strike price or convert convertible security to satisfy delivery.	<input type="checkbox"/>	<input type="checkbox"/>
<i>[Signature]</i> 2. Equity Put Writing - Moderate Risk - Stock Acquisition or Speculation Objective: Requires use of margin. If assigned on an equity put, the put writer must purchase the underlying stock at the strike price, which may be substantially above the current market price.	<input type="checkbox"/>	<input type="checkbox"/>
PURCHASE OF STOCK OPTIONS		
<i>[Signature]</i> 3. Purchases to Hedge - Moderate Risk - Hedging Objective: Purchasing of puts to hedge an equity portfolio or purchasing of calls to hedge a short security position.	<input type="checkbox"/>	<input type="checkbox"/>
<i>[Signature]</i> 4. Speculative Purchases - Speculative Risk - Speculation Objective: (additional High Risk Signature required*) - Speculative purchase of puts and/or calls. A purchaser's profit or loss is usually determined by selling (closing) the position. However, if position is not closed or exercised, it may expire worthless on expiration date.	<input type="checkbox"/>	<input type="checkbox"/>
SPREADS		
5. Spreads - Speculative Risk - Speculation Objective: (additional High Risk Signature required*) - Requires the use of margin. Involves a combination of the purchase and sale of put or call options within the same class on the same underlying security. Additionally, some index options carry the risk of early assignment without a corresponding opportunity to exercise.	<input type="checkbox"/>	<input type="checkbox"/>
UNCOVERED OPTION WRITING		
6. Uncovered Index Call and Put Writing - High Risk - Speculation Objective: (additional High Risk Signature required*) - Requires the use of margin. Involves substantial monetary risk. If assigned on an index, the writer must settle in cash the difference between the current index value and the strike price, which may be substantially different from the current index value.	<input type="checkbox"/>	<input type="checkbox"/>
7. Uncovered Equity Call Writing - High Risk - Speculation Objective: (additional High Risk Signature required*) - Requires the use of margin. Writing uncovered call options involves substantial monetary risk. Equity writer obligated to deliver stock at a price below the current market price.	<input type="checkbox"/>	<input type="checkbox"/>

Account # **4772**

Disclosures and Signatures

1. I understand that the trading of options is not suitable for everyone and I have been advised by my Financial Advisor of the inherent financial risks of trading listed options and I fully understand these risks. I have been afforded the opportunity to ask questions and I am knowledgeable to undertake the requested strategies. I further understand that the securities option market is a highly leveraged form of investment and as such contains a relatively high degree of risk.
2. I understand that the writing of uncovered or "naked" options can be a highly speculative transaction which potentially carries with it a correspondingly higher degree of financial risk.
3. I have received, read and understand the current Option Disclosure Document issued by the various option exchanges.
4. The trading of options is in accord with my investment and trading objectives in light of my present and anticipated financial resources.
5. In accepting any orders for my account, you may rely upon the information supplied by me and I affirm that these representations are true and correct.
6. I understand the terms, conditions and representations contained in this agreement. I understand this is a binding document. If I experience a material change in circumstances, I will provide Raymond James & Associates, Inc. with a new updated Option Agreement and Suitability Form. Also, I feel I have sufficient knowledge to utilize options and I am capable of evaluating, carrying and bearing the financial risks of the options trades I do. I represent to Raymond James & Associates, Inc. that I will maintain extra awareness of this trading due to the short life and price of volatility of options.

Will this account be discretionary? Yes No

If yes, Name of Agent _____ Relationship to client if, any _____

Date Disclosure Document Furnished (see above disclosure #3) 4/24/13

*High Risk Option Account Client Signature (required in addition to the client signature for clients requesting strategies 4, 5, 6, 7)
 I represent to Raymond James & Associates that I have the knowledge and experience required to transact option trades and request that my account be approved for the above requested option strategies. My option trades will not necessarily bear any relationship to my other securities activities. I further represent that my risk exposure and trading losses will be well within my financial capabilities and my trading will be limited to the strategies my account is approved for.

High Risk Client Signature Line _____ High Risk Client Signature Line (if applicable) _____

All information must be provided by the client. You will be sent a completed copy of this agreement after acceptance and approval by Raymond James & Associates, Inc.'s Registered Options and Security Futures Principal or his/her designee.

Account Owner 1 Signature _____	Date <u>4/24/13</u>	Account Owner 3 Signature (if applicable) _____	Date _____
Account Owner 2 Signature (if applicable) _____	Date _____	Account Owner 4 Signature (if applicable) _____	Date _____
Financial Advisor Signature _____	Date <u>4/24/13</u>		

BRANCH MANAGER ONLY

Branch Manager remarks: _____ Suitability determined by the following factors:
 Age Objectives Income Assets Experience

Approved: Branch Manager Signature _____ Date _____

HOME OFFICE ROSFP USE ONLY

Approved: Home office Registered Options and Security Futures Principal _____ Date _____ Suitability determined by the following factors:
 Age Objectives Income Assets Experience

Date this information was sent for verification to client: _____ Date of BM Interview with client: _____ Remarks _____
 (Certain strategies only)

RAYMOND JAMES
& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

**Option Agreement
and Suitability Form**

To the extent that you purchase, sell, endorse, handle or carry for the account of the undersigned any option, the undersigned agrees to the terms and conditions as set forth below and in the Client Agreement incorporated by this reference. I/we acknowledge and agree that my/our relationship with Raymond James & Associates, Inc. is governed by the provisions of this agreement. Throughout this agreement, "I", "me", "we" and "us" refer to the undersigned and any other actual or beneficial owner of property in this account. "You" and "your" refer to Raymond James & Associates, Inc. and the introducing broker, if applicable. The terms "property" and "securities" mean securities of all kinds, monies, options and all other property dealt in by brokerage firms. The word "you" used anywhere in this agreement addressed to Raymond James & Associates, Inc. includes any entity clearing transactions through it, except where an asterisk (*) is used after "you".

1. You are under no continuing obligation to relate or convey to me/us any information relating to any option transaction which has been entered into, on my/our account or relating to the underlying securities, whether or not such information is known by you or is otherwise available.

2. It shall be my/our sole responsibility to exercise, in a proper and timely manner, any right, privilege or obligation for any option which you may purchase, sell, handle, endorse or carry for the account(s) of the undersigned.

3. Where I/we are long an option which is about to expire in the money, you* are authorized, in your sole discretion and without notification to me/us, to exercise the option and liquidate the underlying stocks or instrument for my/our account, using your best efforts. This is in no way to be construed as an obligation on your part to sell or exercise such option on my/our behalf.

4. Where I/we are a seller of an option, you* are authorized, in your sole discretion and without notification to me/us in the event I/we do not timely meet your margin calls, to take any and all steps necessary to protect yourself from loss or damage arising out of any option transaction made for my/our account, including buying or selling short or short exempt any part or all of the shares or instruments represented by options for my/our account, or buying for my/our account any put option, call option or other option as you* may deem necessary to protect yourself fully from loss or damage.

5. Where I/we are a writer of an option on which an exercise notice has been assigned to you, I/we agree to be bound by any allocation method utilized by you*, that is fair and equitable, as provided for in the current Option Disclosure Document. Exercise assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions, including positions established on the day of the assignment, those contracts which are subject to exercise. A more detailed description of our random allocation procedure is available upon request. Further, I/we agree that, if an exercise notice is assigned to this account, either the underlying security or instrument will be delivered to you* or sufficient collateral to promptly margin any short position resulting from such assignment within the stated period of time in the case of a call, or cash will be deposited with you* in the case of a put, sufficient to properly margin the security or instrument.

6. Any information, advice or notification in respect to any option or any underlying securities or instruments, related thereto which you may give me/us and which you are not required to give by the terms of this or any other agreement, express or implied, shall not be construed as creating an implied agreement or course of dealing between us and shall not impair the provisions of this or any other agreement between us.

7. The provisions of this agreement shall apply to all options, which you may have previously purchased, sold, executed, handled, endorsed or carried for my/our account and shall also apply to all options which you may hereafter purchase, sell, handle, endorse or carry for my/our account and shall inure to the benefit of your firm as now or hereafter constituted.

8. You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, war, strikes or other conditions beyond your control.

9. I/we have received and examined a current Option Disclosure Document, issued by the various option exchanges, which includes descriptive information on the nature and risks of options, prior to my/our first option transaction with you.

10. I/we agree that this agreement and all transactions, whether Raymond James & Associates, Inc. is acting as broker or principal shall be governed by the laws of the State of Florida and subject to the constitution, rules, customs, and usages of the OCC and of all Exchanges upon which options are traded for the account of the undersigned, including rules of such Exchanges and the OCC relating to position and exercise limits as described in the current Option Disclosure Document, or amendments thereto, referred to in Paragraph 9 above.

11. I/we have examined this form and confirm all the information contained thereon, especially those items concerning his or her income, net worth, and investment objectives as being true and accurate.

12. No provisions of this agreement shall in any respect be waived, altered, modified or amended unless such waiver, alteration, modification or amendment is in writing and is signed by an officer of the firm at the level of vice-president or above.

Special Statement for Uncovered Options Writers

There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all clients approved for options transactions.

* The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.

* As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

* Uncovered option writing is thus suitable only for the knowledgeable investor who understand the risks, has the financial capacity and willingness to incur potentially *substantial* losses and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.

* For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

* If a secondary market in options were to become unavailable, investors could not engage in closing transactions and an option writer would remain obligated until expiration or assignment.

* The writer of an American-style option is subject to being assigned an exercise at any time after he or she has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

* NOTE: It is expected that you will read the booklet entitled **CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS** available from your broker. In particular your attention is directed to the chapter entitled **Risks of Buying and Writing Options**. This statement is not intended to enumerate all of the risks entailed in writing uncovered options.

Corporate Resolution - Cash Accounts

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

880 Carillon Parkway P.O. Box 12749
 St. Petersburg, FL 33733-2749
 (727) 587-1000

1159	7720
Form #	Account #
33E	06D9 6420
Branch #	FA # Speed Dial #

1159/142947720

(Security Cash Accounts Only - Full Authority)
 I, Ariel J. Quiros, Secretary of Q. Resorts, Inc.
(Secretary's Name) (Name of Corporation)
 a corporation organized and existing under and by virtue of the Laws of the State of Delaware (the "Corporation") do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on 6/13/08, at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.
 Resolved—

First: That the President or any Vice President of the Corporation or any other officers designated below with signatures, be and they hereby are, and each of them individually is authorized and empowered, for and on behalf of the corporation, to establish and maintain one or more accounts, with Raymond James & Associates, Inc., (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling, possessing, transferring, exchanging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to, stocks, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, options, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise: provided however such authorization shall not include the opening of margin accounts or the making of short sales.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Broker with the respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to pay such sums as may be necessary in connection with any of the said accounts; to deliver securities to, and deposit funds with the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers of attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:
 (a) a true copy of these resolutions;
 (b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceased to be an officer of the Corporation or becomes an officer under some other title, in any way affects the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction.

Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.
 I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions:

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 13 day of JUNE, 2008 Year

Ariel J. Quiros
 President (Please Print)

 Vice President (Please Print)

 Other Officer, specify title (Please Print)

 Other Officer, specify title (Please Print)

[Signature]
 Secretary
[Signature]
 President's Signature

 Vice President's Signature

 Officer's Signature

 Officer's Signature

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)

Corporate Resolution - Cash Accounts

RAYMOND JAMES
& ASSOCIATES, INC.
Member New York Stock Exchange: SIPC

880 Carillon Parkway P.O. Box 12749
St. Petersburg, FL 33733-2749
(727) 567-1000

1159	7720
Form #	Account #
33E	06D9 6420
Branch #	FA # Speed Dial #

1159142947720

(Security Cash Accounts Only - Full Authority)
I, Ariel J. Quiros Secretary of Q. Resorts, Inc.

(Secretary's Name) (Name of Corporation)
a corporation organized and existing under and by virtue of the Laws of the State of Delaware (the "Corporation") do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on 0/13/08 at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.
Resolved--

First: That the President or any Vice President of the Corporation or any other officers designated below with signatures, be and they hereby are, and each of them individually is authorized and empowered, for and on behalf of the corporation, to establish and maintain one or more accounts, with Raymond James & Associates, Inc., (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling, possessing, transferring, exchanging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to, stocks, bonds, debentures, notes, scrip, participation certificates, rights to subscribe, options, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise: provided however such authorization shall not include the opening of margin accounts or the making of short sales.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Broker with the respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to pay such sums as may be necessary in connection with any of the said accounts; to deliver securities to, and deposit funds with the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers of attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:
(a) a true copy of these resolutions;
(b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceased to be an officer of the Corporation or becomes an officer under some other title, in any way affects the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction.

Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.
I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions:

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 13 day of JUNE 2008 Year

Ariel J. Quiros

President (Please Print)

Vice President (Please Print)

Other Officer, specify title (Please Print)

Other Officer, specify title (Please Print)

Secretary

President's Signature

Vice President's Signature

Officer's Signature

Officer's Signature

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)

Non Managed New Account Checklist

Form 4005

CHECK THE NEW ACCOUNTS DATABASE FOR AN EXISTING /PENDING ACCOUNT.
 CHECK SERVICE CENTER PORTAL FOR ALL RELATED DOCUMENTS

Title: <u>Q RESOAS INC</u>		Account Number: <u>4772</u>	
Date Received: <u>5/16/13</u>	FORM #: <u>1460</u>	PROGRAM: <u>AMBS ND</u>	REV DATE: <u>9/12</u>
Date Initiated: <u>5/22/13</u>	CODING REVIEW		Compliance YES NO
Initiated by: <u>Jasmin</u>	Trade Coding F01: <input type="checkbox"/> ZRO: <input checked="" type="checkbox"/>	Trans. discount: _____ % (FA) NA: <input checked="" type="checkbox"/>	Client Signature <input checked="" type="checkbox"/>
Proof Contract..... <input checked="" type="checkbox"/>	12b-1 Trails: updated: <input type="checkbox"/> NA: <input checked="" type="checkbox"/>	Commission Trades: NA: <input checked="" type="checkbox"/>	FA Signature <input checked="" type="checkbox"/>
Fee Page Printed..... <input checked="" type="checkbox"/>	Sign date: <u>4/24/13</u>	Disc Approved	Br Mgr Signature <input checked="" type="checkbox"/>
Check Billing Screen..... <input checked="" type="checkbox"/>	Coding date: <u>5/16/13</u>		
UPDATE..... <input checked="" type="checkbox"/>			
PROGRAM CHANGE..... <input type="checkbox"/>			
MGD CONVERSION..... <input type="checkbox"/>			
N/A..... <input type="checkbox"/>			
Service Center Reject..... <input type="checkbox"/>			
FINANCIAL INFORMATION			
Branch # <u>33E</u>	FA # <u>2474</u>	FA Name(s) <u>Fandy Maghak; Joel Burstein</u>	Spd Dia <u>6420</u>
Client State: <u>FL</u>	Active Reg in Client state: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	FA State: <u>FL</u>	FA state registration: <input checked="" type="checkbox"/> INT <input type="checkbox"/> EXT
			TX IAR: <input type="checkbox"/> YES <input type="checkbox"/> NO <input checked="" type="checkbox"/> N/A
ACCOUNT FUNDING			
FA Chosen/Admin only <input type="checkbox"/> Updated (list below) <input type="checkbox"/> NA	Funding Origination		
Is Cash Admin Only <input type="checkbox"/> Yes <input type="checkbox"/> NA	Non AMS/Retail Transfer... <input checked="" type="checkbox"/>		
List A/O and Syndicates:	New Funding/ACATS..... <input type="checkbox"/>		
	Account # _____		
	Full <input type="checkbox"/> Partial <input type="checkbox"/> IMPAC <input type="checkbox"/>		
	AMS Program: <input type="checkbox"/> yes _____ <input type="checkbox"/> NA		
	Program Change <input type="checkbox"/>		
	Billing advised of Transfer/prog change for AMS program: <input type="checkbox"/> YES		
PROCESSING DETAILS			
Pending Reason(s): Below Min Not Funded Trade Correction Incomplete Doc FA Reg APL Issue FA Request			
Notes:			
Current Billable Value \$ _____	Date FA Emailed - if pended: ____/____/____	If Pended provide fee page to billing and update Database: <input type="checkbox"/>	
PERFORMANCE		AMSBILLING	
Start Date: <u>6/23/08</u>	Start Date: <u>5/16/13</u>	Back Bill: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> NA	Market Value: <u>\$ 1,55,907.92</u>
TOTAL ROR: <u>.148</u> % (greater than 20% requires performance team review) <input type="checkbox"/> YES <input checked="" type="checkbox"/> NA	Reason for Date Chosen Other: <input type="checkbox"/> Date Funded: <input type="checkbox"/> Date Agreement Received: <input checked="" type="checkbox"/>	Reason: _____ Billing Notified <input type="checkbox"/>	Billable Value: <u>11 1</u>
APPROVAL/COMPLETION TASKS			
Account Linking: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> NA	Accounts linked: <u>7460</u>	APL trading email: <input type="checkbox"/> (if applicable)	APL Mgr code: _____ APL OBJ code: _____
TAX STATUS (circle): ERISA <input type="checkbox"/> Taxable <input checked="" type="checkbox"/> Non taxable		FEE SCHEDULE (circle): PASS: Tier Blend AMBS <input checked="" type="checkbox"/> Wrap MIP: Equity Fixed Bal	
PPM <input checked="" type="checkbox"/>	New Accts Database <input checked="" type="checkbox"/>	Service Center completed: <input checked="" type="checkbox"/>	Fee page/Email to billing <input checked="" type="checkbox"/>
Approver: <u>JW</u>	Date Processed: <u>5/22/13</u>	FA <input checked="" type="checkbox"/> SA <input checked="" type="checkbox"/> Emailed: <input checked="" type="checkbox"/>	
Special Instructions: Emailed Billing <input type="checkbox"/> CXL Desk <input type="checkbox"/> Emailed NA to code TC's & PH <input type="checkbox"/>			

Revised July 2011

RJA-Quiros000156

Equity IPO Client Certification

RAYMOND JAMES®

New Accounts	01154	Account #	4772
Service Center	Form #	Branch #	24J4
Scan or Fax 866-406-4235	33E	FA #	6420
	Branch #	Speed Dial #	

Account Registration Q. Resorts Inc

FINRA Rules 5130 and 5131 prohibit Raymond James from selling shares of an equity new issue public offering (IPO) to any account in which a **Restricted Person/Entity** holds a *beneficial interest*. FINRA rules require that you sign and return this IPO Client Certification which certifies specifically that this account is eligible to purchase IPO shares in accordance with FINRA rules. The undersigned hereby certifies that the beneficial owner(s) of the above listed account are not Restricted Persons/Entities as defined below.

For definitions of terms italicized below, see page 2.

1. A FINRA member firm or other broker-dealer.
2. An officer, director, general partner, *associated person or employee of a FINRA member firm* or any other broker-dealer (other than a *limited business broker-dealer*).
3. An agent of a FINRA member firm or any other broker-dealer (other than a *limited business broker-dealer*) that is engaged in the investment banking or securities business.
4. An executive officer or director of a *public company* or a *covered non-public company*, or a person *materially supported* by such executive officer or director.
5. A person who has authority to buy or sell securities for a bank, savings and loan association, insurance company, investment company, investment adviser (whether or not registered as an investment adviser) or *collective investment account*.
6. A person listed, or required to be listed, on one of the following schedules to Form BD as filed, or required to be filed, with the SEC by a broker-dealer (other than with respect to a limited broker-dealer): (i) Schedule A, unless the person is identified by an ownership code of less than 10%; (ii) Schedule B, unless the person's listing on Schedule B relates to an ownership interest in a person that is listed on Schedule A and identified by an ownership code of less than 10%; or (iii) Schedule C, unless the person would be excluded under the percentage ownership criteria for Schedule A or B above.
7. A person that directly or indirectly owns an interest, in the amounts specified below, of a public reporting company listed, or required to be listed, on Schedule A or B of Form BD relating to a broker-dealer (other than a *limited business broker-dealer*), unless the public reporting company is listed on a national securities exchange or is traded on the Nasdaq National Market: (i) 10% or more of a public reporting company listed, or required to be listed, on Schedule A; or (ii) 25% or more of a public reporting company listed, or required to be listed, on Schedule B.
8. A person acting: (i) as a finder in connection with any new issue in which the person is participating or (ii) in a fiduciary capacity to the managing underwriter(s) in connection with any new issue in which the person is participating.
9. An *immediate family member* of: (i) a person specified in items 2-8 that *materially supports*, or receives support from, that person; (ii) a person specified in items 2-3 that is employed by or associated with the FINRA member or its affiliate selling the new issue to the immediate family member, or that has an ability to control the allocation of the new issue; or (iii) a person specified in items 6-7 that is an owner of the FINRA member or its affiliate selling the new issue to the immediate family member, or that has an ability to control the allocation of the new issue.

Account # ██████████ 4772

Definitions

Associated person or employee of a FINRA member firm: (1) Any natural person registered with FINRA and (2) any natural person, whether or not registered or exempt from registration with FINRA, who is a sole proprietor, partner, officer, director, or branch manager of a FINRA member firm, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a FINRA member firm (for example, any employee).

Beneficial interest: Any economic interest, including the right to share in gains or losses, other than management or performance based fees for operating a collective investment account, or other fees for acting in a fiduciary capacity.

Collective investment account: Any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and sale of securities, but not (1) a legal entity that is beneficially owned solely by immediate family members or (2) an investment club comprising a group of friends, neighbors, business associates or others who pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

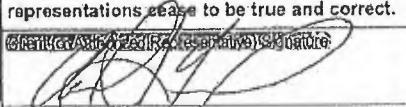
Covered non-public company: Any non-public company satisfying the following criteria: (i) income of at least \$1 million in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least \$15 million; (ii) shareholders' equity of at least \$30 million and a two-year operating history; or (iii) total assets and total revenue of at least \$75 million in the latest fiscal year or in two of the last three fiscal years.

Immediate family member: A person's parents, mother/ father-in-law, spouse, brother or sister, brother/ sister-in-law, son/daughter-in-law and children, and any other individual to whom the person provides material support.

Limited business broker-dealer: Any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

Material support: Directly or indirectly providing more than 25% of a person's income in the prior calendar year. Members of the immediate family living in the same household are deemed to be providing each other with material support.

Public company: Any company that is registered under Section 12 of the Exchange Act or files periodic reports pursuant to Section 15(d) thereof.

Acknowledgments and Signatures			
By signing below, I acknowledge I have received, read, and understand the terms and conditions, hereby certify my authority to provide this certification and agree to notify Raymond James immediately in the event that my representations cease to be true and correct.			
Client (or Authorized Representative) Signature 	Date 4/24/13	Client (or Authorized Representative) Signature	Date
Print Name/Title Ariel Quiros	Print Name/Title		

* RJ - CON - 01154 - 14294772 *

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H08000055108

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. Q. Resorts, Inc.
(Enter name of corporation; must include "INCORPORATED", "COMPANY," "CORPORATION" "Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. Delaware 3. _____
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. February 22, 2008 5. perpetual
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. _____
(Date first transacted business in Florida, if prior to registration) (See Section 607.1501 & 607.1502, F.S., to determine penalty liability)

7. 111 NE 1st Street 4th Floor Miami, FL 33132
(Principal office address)

111 NE 1st Street 4th Floor Miami, FL 33132
(Current mailing address)

8. Development of real estate
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: Marc R. Levinson, Esq.

Office Address: Miami Center, Suite 2400 201 S. Biscayne Blvd.
Miami, Florida 33131-4332
(City) (Zip code)

10. Registered agent's acceptance:
Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

by Valerie Hawk as attorney-in-fact Valerie Hawk
(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

Marc R. Levinson, Esq. | FL Bar Member
Shook, Hardy & Bacon LLP
Miami Center, Suite 2400
201 S. Biscayne Blvd.
Miami FL 33131-4332
305-358-5171

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

12. Names and business addresses of officers and/or directors:

A. DIRECTORS

Director: Ariel Quiros
Address: 111 NE 1st Street 4th Floor
Miami FL 33132

Director: Jung Weon Choi
Address: 111 NE 1st Street 4th Floor
Miami FL 33132

Director: _____
Address: _____

Director: _____
Address: _____

B. OFFICERS

President Ariel Quiros
Address: 111 NE 1st Street 4th Floor
Miami FL 33132

President Jung Weon Choi
Address: 111 NE 1st Street 4th Floor
Miami FL 33132

Secretary _____
Address: _____

Treasurer _____
Address: _____

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. by Valerie Hawk as attorney-in-fact Valerie Hawk
(Signature of Director or Officer listed in number 12 of the application)

14. Ariel Quiros Director
(Typed or printed name and capacity of person signing application)

Marc R. Levinson, Esq. | FL Bar Member
Shook, Hardy & Bacon LLP
Miami Center, Suite 2400
201 S. Biscayne Blvd.
Miami FL 33131-4332
305-358-5171

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Delaware

PAGE 1

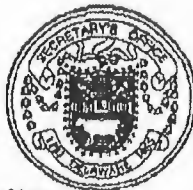
The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "Q.RESORTS, INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-NINTH DAY OF FEBRUARY, A.D. 2008.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "Q.RESORTS, INC." WAS INCORPORATED ON THE TWENTY-FIFTH DAY OF FEBRUARY, A.D. 2008.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE NOT BEEN ASSESSED TO DATE.

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA



4509368 8300

080268302

You may verify this certificate online at corp.delaware.gov/outhver.shtml

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6418932

DATE: 02-29-08

Partnership Account

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

880 Carillon Parkway P.O. Box 12749
 St. Petersburg, FL 33716
 (727) 567-1000

1153	3650
Form #	Account #
33E	06D9 6420
Branch #	FA # Speed Dial#

We, the undersigned, as general partners of Jay Peak Hotel Sutes LP, (the "Partnership") a duly organized partnership, hereby authorize you, Raymond James & Associates, Inc. ("Raymond James") to open an account in the name of the Partnership.

We hereby authorize:

(Print) _____
 (Signature) [Signature]
 (Print) _____
 (Signature) _____
 (Print) _____
 (Signature) _____

(Print) _____
 (Signature) _____
 (Print) _____
 (Signature) _____
 (Print) _____
 (Signature) _____

(Signature) (Signature)

(the "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell (including short sales) and trade in stocks, bonds, options and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk and in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Customer Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, any and all losses arising from these activities or any debit balance due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for and on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreement with us.

This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 880 Carillon Parkway, St. Petersburg, FL 33716. In the event any of us cease to be partners of the Partnership, you are authorized (a) to continue to treat such person as a partner for all purposes, and as bound by this authorization, until such time as one of us, or our representative, delivers written notice to your offices that such person has ceased to be a partner and will no longer be bound by this authorization, and you have reasonable time to act upon such notice, and (b) to take proceedings, require papers, retain portions of, or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

If it further agreed that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately cause you to be notified in writing of such fact. No notice of revocation of any of us ceasing to be a partner in the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change at any time in the personnel thereof for any cause whatsoever, and of the assigns of Raymond James or any successor firm.

Subject to the foregoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following (a non-Authorized Agent):

Name Jay Peak Management Inc.

Address 4850 Vermont Route 242

City/State/Zip Jay VT 05859

Date _____

Partner Signature [Signature] Date 10/17/08 Partner Signature _____ Date _____

Partner Signature _____ Date _____ Partner Signature _____ Date _____

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 Scanned 5/18/16
 Accepted 6/18/16

New Application Update **New Account Form**

RAYMOND JAMES & ASSOCIATES, INC.
 Member New York Stock Exchange SIPC
 880 Carlton Parkway P O Box 12739
 St Petersburg, FL 33733-2739
 (727) 567-1000

Form # **1111** Account # **3650**
 Branch # **33E** FA # **06D9** Speed Dial # **6420**

Account Type: Elite Investment (Must complete separate Elite application) Cash
 Ready Access (margin) Client's Initials: _____ Client's Initials: _____ (No initials required)

Account Classification:
 Individual Tenants in Common Custodial Investment Club
 Joint (WROS) Corporation Estate IRA
 Joint Tenants by Entirety Partnership Trust (FIRPTA) Yes No Other
 Community Property Proprietorship Name: _____

I am I am not subject to backup withholding under the provisions listed in Internal Revenue Code's 3406 (a)(1)(C) and/or the Client Agreement. **W-9 CERTIFICATION:** Under penalties of perjury, I certify the information shown on this form is correct and complete.

Legal Name (as it appears on Social Security card):
 Complete Account Title: Mr. Mrs. Ms. Miss
Jay Peak Hotel Suites LP 1
Jay Peak Management Inc. Partner

Tenants in Common %: _____ U.S. Social Security Number/Taxpayer ID: **4467** Birthdate: _____
 Tenants in Common %: _____ U.S. Social Security Number/Taxpayer ID (Joint): **1601** Birthdate (Joint): **1911**

Tax Exempt U.S. Citizen Marital Status: Single Married
 Resident Alien Non-Resident Alien (W-8 Required)

Mailing Address: **4850 VI Route 242**
 City: **Jay** State: **VT** Zip Code: **05859-8404501**

Home Telephone Number: **(802) 988-2611** Business Telephone: _____ Ext: _____ City: _____ State: _____ Zip Code: _____ Country: _____

Name of Employer: **Jay Peak Inc.** Name of Employer (Joint): _____
 Retired Retired
 Occupation (most recent, if retired): _____ Occupation (most recent, if retired): _____

Name and Address for Duplicates: Statement Confirm Both E-mail Address: _____

Related Account Numbers of Raymond James: _____
 Link This Account With Related Accounts: Yes No Brokerage Firms Where You Have Accounts: _____
 (Branch Use Only) Initial Transaction: Buy Sell Deposit Transfer

Account Instructions: (Please check one option from each category below)
Securities & Stock Dividend
 Hold Street Name/Front Account Raymond James Bank Deposit Program (RBDP)
 Transfer & Ship/Will Deliver Client Interest Program (CIP)
Cash Dividend
 Transfer per Funds Instructions Heritage Cash Trust (HCT) - receipt of prospectus acknowledged
 Transfer Principal/Pay Dividends/Interest Heritage Cash Trust Municipal (HCTM) - receipt of prospectus acknowledged
 Mail Check to Client Raymond James Bank FSB, w/Check Writing (complete separate application)
 Will Remit/Save Check

Combined Annual Income: \$0-\$19,999 \$20,000-\$50,000 \$50,001-\$100,000 \$100,001-\$200,000 \$200,001-\$500,000 Over \$1,000,000
 \$20,000-\$50,000 \$50,001-\$100,000 \$100,001-\$200,000 \$200,001-\$500,000 \$500,001-\$1,000,000

Combined Net Worth Excluding Personal Residences: \$0-\$19,999 \$20,000-\$50,000 \$50,001-\$100,000 \$100,001-\$200,000 \$200,001-\$500,000 \$500,001-\$1,000,000 \$1,000,001-\$5,000,000 Over \$5,000,000

Primary Objective and Associated Risk Tolerance	Secondary Objective and Associated Risk Tolerance	Provide your experience, if any, in the following investments:
Select Only One Objective and Associated Risk Tolerance	Select Only One Objective and Associated Risk Tolerance	Check to indicate if limited experience by your spouse
Capital Preservation <input type="checkbox"/> Low	Capital Preservation <input type="checkbox"/> Low	Equities <input type="checkbox"/> N <input type="checkbox"/> C <input type="checkbox"/> M <input type="checkbox"/> E
Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Bonds <input type="checkbox"/> N <input type="checkbox"/> C <input type="checkbox"/> M <input type="checkbox"/> E
Growth <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High	Growth <input type="checkbox"/> Medium <input type="checkbox"/> High	Options/Futures <input type="checkbox"/> N <input type="checkbox"/> C <input type="checkbox"/> M <input type="checkbox"/> E
Speculation <input type="checkbox"/> High	Speculation <input type="checkbox"/> High	Mutual Funds <input type="checkbox"/> N <input type="checkbox"/> C <input type="checkbox"/> M <input type="checkbox"/> E
Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> > 10 years	Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> > 10 years	Annuities <input checked="" type="checkbox"/> N <input type="checkbox"/> C <input type="checkbox"/> M <input type="checkbox"/> E
		Margin Trading <input type="checkbox"/> N <input type="checkbox"/> C <input type="checkbox"/> M <input type="checkbox"/> E

Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc. are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

I am I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship: _____

I am I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Specify to whom and relationship: _____

I am I am not a director, corporate officer or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship: _____

You may You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(d)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a non-disputable arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights. I have detached and retained the Client Agreement for my records.

The Internal Revenue Service does not require your consent to any provisions of this document other than the certain portions indicated to avoid backup withholding.

Client's Signature: _____ Date: **4/17/16** Financial Advisor's Signature: _____ Date: **4/17/16**
 Client's Signature (if applicable): _____ Date: _____ Branch Manager's Approval: _____ Date: **4/19/16**

1 Copy - Retail Accounts 1 Copy - Branch 1 Copy - Financial Advisor 2 Pages - Client Agreement - Client

6-19
 RJA-Quiros000193

Corporate Resolution - Margin / Short Sale Accounts
RAYMOND JAMES & ASSOCIATES, INC. **MP-FL** **New Accounts**
 Member New York Stock Exchange/SIPC **Service Center Fax** **01018** **9503**
866-406-4235 **33E** **0609** **6420**
 NOV 02 10 **DMS Eligible** **Branch #** **FAX** **Speed Dial #**

(Security Margin/Short Sale Accounts Only - Full Authority)
Ariel I. Quiros (Secretary's Name), Secretary of Jay Peak Management Inc (Name of Corporation)
Vermont (the "Corporation")

a corporation organized and existing under and by virtue of the Laws of the State of Vermont do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on 11/20/10 at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.

Resolved—
First: That the President or any Vice President of this Corporation or any other officers designated below with signatures, be and they hereby are, and each of them individually is, authorized and empowered, for and on behalf of this Corporation, to establish and maintain one or more accounts, which may be margin accounts, with Raymond James & Associates, Inc., (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short-sales), possessing, transferring, exchanging, pledging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to shares, stocks, bonds, debentures, notes, options, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind of nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Broker with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to pay such sums as may be necessary in connection with any of the said accounts; to deliver securities to, and deposit funds with the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers of attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:

- (a) a true copy of these resolutions;
- (b) specimen signatures of each and every person by these resolutions empowered;

Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title, in any way affects the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing in the manner herein above provided, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable upon written notice of the revocation thereof shall have been received by the Broker.

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions:

_____ President (Please Print)	<u>Ariel I. Quiros</u> President's Signature
_____ Vice President (Please Print)	_____ Vice President's Signature
_____ Other Officer, specify title (Please Print)	_____ Officer's Signature
_____ Other Officer, specify title (Please Print)	_____ Officer's Signature

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto.

In witness whereof, I have affixed my hand this 20 day of November, 2010 Year

 Secretary Signature

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)



X4

New Account Form

New Application Update

RAYMOND JAMES & ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

880 Carillon Parkway P.O. Box 12749
St. Petersburg, FL 33733-2749
(727) 567-1000

Form # **1111**
Account # **3700**
Branch # **33E** FA # **06D9** Speed Dial # **6420**

Account Type Elite Investment (Must complete separate Elite application) Cash
 Ready Access (margin) Client's Initials _____ Client's Initials _____ (No initials required)

Account Classification Individual Tenants in Common Custodial Investment Club
 Joint (WROS) Corporation Estate IRA
 Joint Tenants by Entirety Partnership Trust (ERISA) Yes No Other
 Community Property Proprietorship Name _____

I am I am not subject to backup withholding under the provisions listed in Internal Revenue Code §3406 (a)(1)(c) and/or the Client Agreement. **W-9 CERTIFICATION:** Under penalties of perjury, I certify the information shown on this form is correct and complete.

Legal Name (as it appears on Social Security card):

Complete Account Title	Mr. Mrs. Ms. Miss	Tenants In Common %	U.S. Social Security Number/Taxpayer ID	Birthdate
Jay Peak Hotel Suites LP 2			4467	
Jay Peak Management Inc. Partner		Tenants In Common %	U.S. Social Security Number/Taxpayer ID (Joint)	Birthdate (Joint)
			4601	1911

Tax Exempt U.S. Citizen Marital Status: Single Married
 Resident Alien Non-Resident Alien (W-8 Required)

Mailing Address: **4850 Vt Route 242**
 City: **North Troy** State: **VT** Zip Code: **05859-940501**

Home Telephone Number: **(802) 988-2611** Business Telephone: _____ Ext.: _____ City: _____ State: _____ Zip Code: _____ Country: _____

Name of Employer: **Jay Peak Inc.** Name of Employer (Joint): _____
 Retired Retired

Occupation (most recent, if retired): _____ Occupation (most recent, if retired): _____

Name and Address for Duplicates: Statement Confirm Both E-mail Address: _____

Related Account Numbers at Raymond James: Link This Account With Related Accounts Yes No (Branch Use Only)

Brokerage Firms Where You Have Accounts: _____ Initial Transaction: Buy Sell Deposit Transfer

Account Instructions: (Please check one option from each category below)

<p>Securities & Stock Dividend</p> <p><input checked="" type="checkbox"/> Hold Street Name/From Account <input type="checkbox"/> Transfer & Ship/Will Deliver</p> <p>Cash Dividend</p> <p><input checked="" type="checkbox"/> Transfer per Funds Instructions <input type="checkbox"/> Transfer Principal/Pay Dividends/Interest <input type="checkbox"/> Mail Check to Client</p>	<p>Funds</p> <p><input checked="" type="checkbox"/> Raymond James Bank Deposit Program (RJBDP) <input type="checkbox"/> Client Interest Program (CIP)</p> <p><input type="checkbox"/> Heritage Cash Trust (HCT)- receipt of prospectus acknowledged <input type="checkbox"/> Heritage Cash Trust Municipal (HCTM)- receipt of prospectus acknowledged <input type="checkbox"/> Raymond James Bank FSB, w/Check Writing (complete separate application) <input type="checkbox"/> Will Remit/Send Check</p>
---	--

Combined Annual Income	<input type="checkbox"/> \$0-\$19,999 <input type="checkbox"/> \$20,000-\$50,000	<input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$200,000	<input type="checkbox"/> \$200,001-\$500,000 <input type="checkbox"/> \$500,001-\$1,000,000	<input checked="" type="checkbox"/> Over \$1,000,000
Combined Net Worth Excluding Personal Residence(s)	<input type="checkbox"/> \$0-\$19,999 <input type="checkbox"/> \$20,000-\$50,000	<input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$250,000	<input type="checkbox"/> \$250,001-\$500,000 <input type="checkbox"/> \$500,001-\$1,000,000	<input checked="" type="checkbox"/> \$1,000,001-\$5,000,000 <input type="checkbox"/> Over \$5,000,000

<p>Primary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance</p> <p>Capital Preservation: <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High</p> <p>Income: <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High</p> <p>Growth: <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High</p> <p>Speculation: <input type="checkbox"/> High</p> <p>Time Horizon: <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> > 10 years</p>	<p>Secondary Objective and Associated Risk Tolerance Select Only One Objective and Associated Risk Tolerance</p> <p>Capital Preservation: <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High</p> <p>Income: <input type="checkbox"/> Low <input checked="" type="checkbox"/> Medium <input type="checkbox"/> High</p> <p>Growth: <input type="checkbox"/> Medium <input type="checkbox"/> High</p> <p>Speculation: <input type="checkbox"/> High</p> <p>Time Horizon: <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> > 10 years</p>	<p>Provide your experience, if any, in the following investments. Circle: N=None, L=Limited, M=Moderate or E=Extensive Experience</p> <p>Equities: N () L () M () E ()</p> <p>Bonds: N () L () M () E ()</p> <p>Options/Futures: N () L () M () E ()</p> <p>Mutual Funds: N () L () M () E ()</p> <p>Annuities: N () L () M () E ()</p> <p>Margin Trading: N () L () M () E ()</p>
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Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and, are subject to investment risks, including possible loss of the principal invested.

I am I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship _____

I am I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Employee/related person employer _____ in the position of _____

I am I am not a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship _____

You may You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a pre-dispute arbitration clause located on page 2, paragraph 7 and other provisions substantially affecting my rights.*** I have detached and retained the Client Agreement for my records.***

The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

Client's Signature	Date	Financial Advisor's Signature	Date
	6/17/08		6/17/08
Client's Signature (if applicable)	Date	Branch Manager's Approval	Date
			6/18/08

1 Copy - New Accounts 1 Copy - Branch 1 Copy - Financial Advisor 2 Page Client Agreement - Client

1138 1111 RJA Rev. 07/06 see next page

1111/540463700/

Partnership Account

RAYMOND JAMES
& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

880 Carillon Parkway P.O. Box 12749
St. Petersburg, FL 33716
(727) 567-1000

1153	3700
Form #	Account #
33E	06D9
Branch #	FA #
	6420
	Speed Dial#

We, the undersigned, as general partners of Jay Peak Hotel Suites LP, (the "Partnership") a duly organized partnership, hereby authorize you, Raymond James & Associates, Inc. ("Raymond James") to open an account in the name of the Partnership.

We hereby authorize Ariel [Signature]
 (Print) _____
 (Signature) _____
 (Print) _____
 (Signature) _____
 (Print) _____
 (Signature) _____

(Print) _____
 (Signature) _____
 (Print) _____
 (Signature) _____
 (Print) _____

(Signature) (Signature)

(the "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell (including short sales) and trade in stocks, bonds, options and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk and in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Customer Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, any and all losses arising from these activities or any debit balance due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for and on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreement with us.

This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 880 Carillon Parkway, St. Petersburg, FL 33716. In the event any of us cease to be partners of the Partnership, you are authorized (a) to continue to treat such person as a partner for all purposes, and as bound by this authorization, until such time as one of us, or our representative, delivers written notice to your offices that such person has ceased to be a partner and will no longer be bound by this authorization, and you have reasonable time to act upon such notice, and (b) to take proceedings, require papers, retain portions of, or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

It is further agreed that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately cause you to be notified in writing of such fact. No notice of revocation of any of us ceasing to be a partner in the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change at any time in the personnel thereof for any cause whatsoever, and of the assigns of Raymond James or any successor firm.

Subject to the foregoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following (a non-Authorized Agent):

Name Jay Peak Management Inc.
 Address 4850 Vermont Route 242
 City/State/Zip Jay VT 05859
 Date _____
 Partner Signature [Signature] Date 6/17/08 Partner Signature _____ Date _____
 Partner Signature _____ Date _____ Partner Signature _____ Date _____

New Application Update

New Account Form

RAYMOND JAMES & ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

889 Canfield Parkway P.O. Box 12749
St. Petersburg, FL 33733-2749
(772) 867-3600

Form #	Account #
1111	700
Branch #	FA #
33E	5420
Special Dist #	

Account: 6183
Approved: 1/8/16
1111/5404637001*

Account Type Elite Investment (Must complete separate Elite application) Cash

Ready Access (margin) Client's Initials (No margin required)

Account Classification Individual Tenants in Common Charitable Investment Club

Joint (WROS) Corporation Estate IRA

Joint Tenants by Entirety Partnership Trust (ERISA) Yes No Other

Community Property Proprietorship Name

I am I am not subject to backup withholding under the provisions listed in Internal Revenue Code §3406 (a)(1)(C) and/or the Client Agreement. **W-9 CERTIFICATION:** Under penalties of perjury, I certify the information shown on this form is correct and complete.

Legal Name (as it appears on Social Security card):

Complete Account Title Mr Mrs Ms Miss	Tenants in Common %	U.S. Social Security Number/Taxpayer ID	Birthdate
Jay Peak Hotel Suites LP 2		4467	
Jay Peak Management Inc. Partner	Tenants in Common %	U.S. Social Security Number/Taxpayer ID (Joint)	Birthdate (Joint)
		4601	1911

Tax Exempt U.S. Citizen Non-Resident Alien (W-8 Required) Married Single

Legal Residence (if different than Mailing Address)

Mailing Address

4850 Vt Route 242

City North Troy State VT Zip Code 05859-9340501

Home Telephone Number (802) 988-2611 Business Telephone Ext City State Zip Code Country

Name of Employer Jay Peak Inc. Retired Retired

Occupation (most recent, if retired)

Name and Address for Duplicates: Statement Confirm Both E-mail Address:

Related Account Numbers at Raymond James

Link This Account With Related Accounts Yes No Brokerage Firms Where You Have Accounts Initial Transaction Buy Sell Deposit Transfer

Account Instructions (Please check one option from each category below)

Securities & Stock Dividend Hold Street Name/From Account Transfer & Ship/Will Deliver

Cash Dividend Transfer per Funds Instructions Transfer Principal/Pay Dividends/Interest Mail Check to Client

Funds Raymond James Bank Deposit Program (RJBDP) Client Interest Program (CIP) Heritage Cash Trust (HCT) receipt of prospectus acknowledged Heritage Cash Trust Municipal (HCTM) receipt of prospectus acknowledged Raymond James Bank FSB w/Check Writing (complete separate application) Will Remit/Send Check

Combined Annual Income \$0-\$19,999 \$20,000-\$50,000 \$50,001-\$100,000 \$100,001-\$200,000 \$200,001-\$500,000 \$500,001-\$1,000,000 Over \$1,000,000

Combined Net Worth (Excluding Personal Residence(s)) \$0-\$19,999 \$20,000-\$50,000 \$50,001-\$100,000 \$100,001-\$250,000 \$250,001-\$500,000 \$500,001-\$1,000,000 Over \$1,000,000

Primary Objective and Associated Risk Tolerance	Secondary Objective and Associated Risk Tolerance	Provides your experience, if any, in the following investments
Select Only One Objective and Associated Risk Tolerance	Select Only One Objective and Associated Risk Tolerance	Case: N=None, L=Little, M=Medium, H=High
Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Capital Preservation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Equities <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> H
Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Income <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Bonds <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> H
Growth <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Growth <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Options/Futures <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> H
Speculation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Speculation <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High	Mutual Funds <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> H
Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> > 10 years	Time Horizon <input type="checkbox"/> < 5 years <input type="checkbox"/> 5-10 years <input checked="" type="checkbox"/> > 10 years	Annuities <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> H
		Margin Trading <input type="checkbox"/> N <input type="checkbox"/> L <input type="checkbox"/> M <input type="checkbox"/> H

Raymond James & Associates, Inc. is an affiliate of Raymond James Bank, FSB a federally chartered savings bank. Unless otherwise specified, products purchased through Raymond James & Associates, Inc. are not insured by the FDIC and not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

I am I am not an employee, a Financial Advisor, or related to any employee or Financial Advisor within the Raymond James Financial Group. Specify to whom and relationship.

I am I am not an employee of or related to an employee of any exchange or a member firm of any exchange or member of the National Association of Securities Dealers, Inc. (NASD), or an officer of a bank, trust company, or insurance company. Employee/related person employer in the position of.

I am I am not a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship.

You may You may not disclose my name, address, and security position to requesting companies in which I hold securities under rule 2ab(a)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 2, paragraph 7 and other provisions that may potentially affect my rights. I have detached and retained the Client Agreement for my records.

The Internal Revenue Service does not require you to sign to any provisions of this document other than the certifications required to avoid backup withholding.

Client's Signature	Date	Financial Advisor's Signature	Date
	4/17/16		4/18/16
Client's Signature (if applicable)	Date	Branch Manager's Approval	Date
			4/18/16

1 Copy - New Accounts 1 Copy - Branch 1 Copy - Financial Advisor 1 Copy - Client Agreement - Check with postmark

NG - FL
JUN 19 2016

RJA-Outros000229

Partnership Account

RAYMOND JAMES
& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

880 Carillon Parkway P.O. Box 12749
St. Petersburg, FL 33716
(727) 567-1000

1153	3700	
Form #	Account #	
33E	06D9	6420
Branch #	FA #	Speed Dial#

Scanned: 6-18-08
Accepted: 6-18-08

We, the undersigned, as general partners of Jay Peak Hotel Suites LP (the "Partnership") a duly organized partnership hereby authorize you, Raymond James & Associates, Inc. ("Raymond James") to open an account in the name of the Partnership.

We hereby authorize
Ariel Quiros
(Print)
[Signature]
(Signature)

(Print)

(Signature)

(Print)

(Signature)

(Print)

(Signature)

(Print)

(Signature)

(Print)

(Signature)

(Print)

(Signature)

(the "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell (including short sales) and trade in stocks, bonds, options and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk and in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Customer Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, any and all losses arising from these activities or any debit balance due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for and on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreement with us.

This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 880 Carillon Parkway, St. Petersburg, FL 33716. In the event any of us cease to be partners of the Partnership, you are authorized (a) to continue to treat such person as a partner for all purposes, and as bound by this authorization, until such time as one of us, or our representative, delivers written notice to your offices that such person has ceased to be a partner and will no longer be bound by this authorization, and you have reasonable time to act upon such notice, and (b) to take proceedings, require papers, retain portions of, or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

It is further agreed that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately cause you to be notified in writing of such fact. No notice of revocation of any of us ceasing to be a partner in the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change at any time in the personnel thereof for any cause whatsoever, and of the assigns of Raymond James or any successor firm.

Subject to the foregoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following (a non-Authorized Agent):

Name Jay Peak Management Inc.

Address 4850 Vermont Route 242

City/State/Zip Jay VT 05859

Date _____

Partner Signature [Signature] Date 6/17/08 Partner Signature _____ Date _____

Partner Signature _____ Date _____ Partner Signature _____ Date _____

0720 0370 0305
Corporate Resolution - Margin / Short-Sale Accounts
RAYMOND JAMES & ASSOCIATES, INC. **MP-FL** **New Accounts**
 Member New York Stock Exchange/SIPC **Service Center Fax** **01018** **9503**
 866-406-4235 **33E** **0609** **6420**
 NOV 02 '10 **DMS Eligible** **Branch #** **Form #** **Speed Dial #**

(Security Margin/Short Sale Accounts Only - Full Authority)
 I, Ariel I. Quiros, Secretary of Jay Peak Management Inc
 (Secretary's Name) (Name of Corporation)
 a corporation organized and existing under and by virtue of the Laws of the State of Vermont (the "Corporation")

do hereby certify that the following is a true and complete copy of resolutions adopted at a meeting of the Board of Directors of the Corporation duly called and held on 11/20/10, at which a quorum was present and voting, or by unanimous written consent of directors in lieu of a meeting; that said resolutions are now in full force and effect and have not been rescinded; and that said resolutions are not in conflict with the Charter or By-Laws of the Corporation.

Resolved—
 First: That the President or any Vice President of this Corporation or any other officers designated below with signatures, be and they hereby are, and each of them individually is, authorized and empowered, for and on behalf of this Corporation, to establish and maintain one or more accounts, which may be margin accounts, with Raymond James & Associates, Inc., (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short-sales), possessing, transferring, exchanging, pledging, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to shares, stocks, bonds, debentures, notes, options, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind of nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise.

The fullest authority at all times with respect to any such commitment or with respect to any transaction deemed by any of the said officers and/or agents to be proper in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Broker with respect to said transactions; to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction, which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to pay such sums as may be necessary in connection with any of the said accounts; to deliver securities to, and deposit funds with the Broker; to order the transfer or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to affix the corporate seal to any documents or agreements, or otherwise; to endorse any securities in order to pass title thereto; to direct the sale or exercise of any rights with respect to any securities; to sign on behalf of the Corporation all releases, powers of attorney and/or other documents in connection with any such accounts, and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any protective or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account, or considered desirable by such officer and/or agent with respect thereto.

Second: That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.

Third: That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:

- (a) a true copy of these resolutions;
 - (b) specimen signatures of each and every person by these resolutions empowered;
- Fourth: That the Broker may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until the Broker shall receive due written notice of a change in or the rescission of the authority so evidenced, and the dispatch or receipt of any other form of notice shall not constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title, in any way affects the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.

Fifth: That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker in writing in the manner herein above provided, which notification when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted.

Sixth: That the foregoing resolutions and the certificates actually furnished to the Broker by the Secretary of the Corporation pursuant thereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.

I further certify that each of the following has been duly elected and is now legally holding the office set opposite his/her name and that this is the true and accurate specimen signature of those authorized by the foregoing resolutions:

<u>Ariel I. Quiros</u> _____ President (Please Print)	<u>Ariel I. Quiros</u> _____ President's Signature
_____ Vice President (Please Print)	_____ Vice President's Signature
_____ Other Officer, specify title (Please Print)	_____ Officer's Signature
_____ Other Officer, specify title (Please Print)	_____ Officer's Signature

I further certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto. In witness whereof, I have affixed my hand this 20 day of November, 2010 Year

Secretary Signature: [Signature]

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)



X4

MAY. 16. 2013 9:47AM

RAYMOND JAMES

NO. 042 P. 17

Ambassador Non-Discretionary Client Agreement – RJA

RAYMOND JAMES
& ASSOCIATES, INC.
Member New York Stock Exchange/SIPC

Asset Management Services
Service Center
Scan or Fax 866-406-4236

01460
Form #

7460
Account #

33E
Branch #

24J4
FA #

6420
Speed Dial #

THIS AGREEMENT is between Ariel Quiros & Okcha Quiros ("Client") and Raymond James & Associates, Inc. (hereinafter referred to as "RJA"), a registered investment adviser and broker-dealer. Client acknowledges that the services provided under this Agreement will be provided by a financial advisor that is registered as a securities agent and as an Investment Adviser Representative of RJA.

The Parties Herein Agree as Follows:

Execution and Administrative Services – By signing this Agreement and upon the deposit of cash and/or securities in the RJA custodial account, RJA shall establish an investment advisory account in the name of Client ("Account") in accordance with the terms of this Agreement. RJA is hereby appointed by Client as sole and exclusive broker with respect to the Account for the execution of purchase and sale transactions.

RJA will provide various administrative services which include determining the fair market value of assets held in Client's Account and, at least quarterly, produce a statement for Client detailing Account assets, transactions, receipt and disbursement of funds, interest and dividends received and gain or loss by security as well as for the total Account.

Duties of RJA – RJA, through its Investment Adviser Representative(s), will provide Client non-discretionary investment advisory services, including portfolio reviews and recommendations. Investments which will be included in the asset value of Client's Account for the purpose of calculating the fee compensation to RJA for advisory services are hereinafter referred to as "Fee Investments". These investments include open-end mutual funds offered with no sales commission or load, publicly traded closed-end mutual funds, exchange-traded products, common and preferred stocks, American Depository Receipts, options contracts, real estate investment trusts, corporate bonds, U.S. Government and Government agency bonds, mortgage backed and municipal bonds, and any other investment that may, from time to time, be designated as a Fee Investment. For the purposes of this Agreement, the term "Account Value" shall mean the total absolute value of Fee Investments and Administrative-Only Investments in the Account, long or short, plus all credit balances, including any declared dividend and interest income accrued during the period, with no offset for any margin or debit balances. Please refer to RJA's Wrap Fee Program Brochure for additional information.

Other investments may be bought or sold by Client in the Account but will be defined as "Fee Exempt Investments". These Fee Exempt Investments generally include new or secondary securities offerings, including brokered certificates of deposit. Should Client buy any of these securities, Client will pay, directly or indirectly, a commission which is defined by the terms of the offering as stated in the prospectus or trade confirmation for the security. Unless otherwise agreed to by Client and RJA, said investments will be exempt from inclusion in the Account Value subject to Advisory Fees for a period of twelve (12) months from date of purchase. After a twelve (12) month period from the date of purchase, the applicable Fee Exempt Investments will revert to Fee Investments.

Certain investments, when transferred into or held within the Account, or as otherwise agreed to by Client and RJA, will be designated "Administrative-Only Investments". Said investments are held for administrative purposes only, and will be exempt from the Advisory Fee. The total Account Value will be used when determining the respective billable rate for Fee Investments. Please refer to RJA's Wrap Fee Program Brochure for additional information.

Securities Custody – At no additional charge, RJA shall facilitate the maintenance of custody of securities positions for the Account, including holding securities in nominee name and crediting interest and dividends received on said securities to Client's Account.

Advisory Fee – Client will pay RJA an asset-based Advisory Fee for investment advisory services at the rate set forth in the Fee Schedule attached hereto. A portion of the Advisory Fee is paid to RJA for administrative services. The Advisory Fee will be payable quarterly in advance. When the Account is opened, the Advisory Fee is billed for the remainder of the current billing period and is based on the initial contribution. The initial payment will become due in full on the date of inception.

Subsequent quarterly Advisory Fees will be calculated based upon the Account Value on the last business day of the previous calendar quarter and will become due the following business day. No adjustments to the Advisory Fee will be made because of withdrawals made by Client during the period. Cash reserve balances will be included in the open-end mutual fund section for billing purposes. Cash reserve balances which exceed 20% of the Account Value at the time of billing will be included for fee purposes only if such balances did not exceed 20% of the Account Value at the end of the previous quarter. Otherwise, the balance in excess of 20% will not be included in the Account Value for purposes of calculating the Advisory Fee.

RJA is hereby authorized to deduct from Client's Account any fee owed to RJA pursuant to the terms of this Agreement, and pay said fee to RJA or its designee. All fees paid to RJA will be reported to Client on the regular statements provided by RJA.

MAY. 16. 2013 9:47AM

RAYMOND JAMES

NO. 042 P. 18

7460
Account #

The Advisory Fee includes all execution charges except (1) certain dealer-markups and odd lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchange Act of 1934 and any other charges imposed by law with regard to any transactions in the Account; and (2) offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus. Client may also incur charges for other services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

Limitation of Responsibility – RJA shall not be liable for any loss resulting from any act or omission of Client. The assessment of suitability of investments made by RJA on behalf of Client is based on information Client has provided to RJA and its Investment Advisor Representative(s). To the extent Client fails to inform RJA of his/her particular financial circumstances, including providing information to RJA about investments held by Client through an investment adviser and/or brokerage firm other than RJA, Client understands that RJA is limited in its ability to ensure that investments it makes on behalf of Client are appropriate in light of Client's overall financial circumstances and investment objectives. Nothing in this Agreement shall constitute a waiver or limitation of any rights which the Client may have under applicable state or federal law.

Client authorizes RJA to act as Client's agent to buy or sell investments for Client's Account solely as instructed by Client. Client hereby agrees to indemnify and hold RJA and its officers, directors, agents, employees, and affiliates harmless from all loss, costs (including attorneys' fees), indebtedness and liabilities arising from actions directed by Client. This authorization is a continuing one and shall remain in full force and effect until terminated in writing.

In no event will RJA be obligated to execute any transaction that it believes would violate any federal or state law, rule or regulation, or any rule or regulation of any regulatory body.

Authority to Contract – If the Client is not an individual (i.e., a corporation, partnership, trust or retirement plan), the party executing on behalf of the Client (hereinafter referred to as the "Authorized Person") represents that he or she is fully authorized to execute this Agreement with RJA and to act on behalf of the Client in connection with the services to be provided to the Client by RJA under this Agreement. The Client and the Authorized Person agree to provide to RJA, upon the request of RJA, any and all additional documentation necessary to establish the authority of the Authorized Person to act on behalf of the Client.

ERISA Plans – If an Account is established on behalf of an employee benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the person(s) executing this Agreement on behalf of Client hereby represents that they are a "named fiduciary" as that term is defined in ERISA, with respect to the control or management of the assets of the Plan, and that they are empowered to appoint RJA as a service provider for the Plan. Such fiduciary representative(s) hereby acknowledges that the designation of RJA as a service provider, and the investments and related transactions contemplated by this Agreement, are consistent with and permissible under the Client's Plan documents.

Modification or Amendment – RJA may modify or amend this Agreement, including the Fee Schedule or nature of the services to be provided hereunder, by providing Client with thirty (30) days advance written notice of such change, modification or amendment.

Assignment, Termination and Responsibility – This Agreement may not be assigned without the consent of the Client and RJA. RJA or Client may terminate this Agreement at any time by providing notice of such election to the other party. This Agreement will terminate automatically upon receipt by RJA of legal notice of the death of the Client. Termination of this Agreement will not affect Client's liability or responsibility with regard to transactions initiated prior to or after such termination, and the Client agrees to be responsible for any commissions, fees or expenses prior to or after termination.

If the Client's Investment Advisor Representative ceases to be affiliated with RJA, does not maintain the necessary regulatory registration to service the Client's Account, or otherwise ceases to service the Client's Account, RJA may appoint another Investment Advisor Representative(s) registered with RJA to service this Agreement.

In the event of termination of this Agreement, RJA will refund to Client the prorated portion of the Advisory Fee for the quarter of termination. All fees due under this Agreement at termination will be deducted from Client's Account before assets are delivered from the Account. Upon termination, the Client's brokerage account will no longer be assessed the Advisory Fee and any transaction effected subsequent to such termination will be assessed a customary brokerage commission based on RJA's standard commission schedule.

Conflicts of Interest – The Investment Advisor Representative receives a portion of the Advisory Fee. The Investment Advisor Representative is also a registered securities representative of RJA, and is designated as such on this Account. In that capacity with RJA, the registered securities representative may provide securities brokerage services through RJA which involve securities NOT transacted in Client's Ambassador Account (i.e., transactions in another account, such as a brokerage account). Where securities transactions result in commissions being paid to RJA, the registered securities representative for a particular account will receive a portion of that commission, including any portion of the commission paid for Fee Exempt Investments. Client should be aware of a potential conflict of interest that could result from Client paying commissions on securities transactions in an account other than this Ambassador Account that exceed the Advisory Fee paid in the Ambassador Account where similar Fee Investments could have been recommended to Client. Please refer to RJA's Wrap Fee Program Brochure for additional information.

MAY. 16. 2013 9:47AM

RAYMOND JAMES

NO. 042 P. 19

7460
Account #

Other Expenses – Certain open-end, closed-end and exchange-traded funds ("fund" or "funds") which may be acquired in Client's Account, may, in addition to assessing management fees, assess other internal expenses such as distribution, shareholder service and/or 12b-1 fees, administrative fees and "other expenses". To the extent RJA may receive shareholder services and/or 12(b)-1 fees from funds, Client will receive a credit to the Account in an amount equal to such fees received from the funds. The foregoing fees are generally included in the calculation of operating expenses of a fund and are disclosed in the fund prospectus. In addition, RJA and/or its affiliates may enter into arrangements with funds or their affiliates in connection with the sale and/or maintenance of assets in certain funds that may result in additional compensation being paid to RJA and/or its affiliates. These additional arrangements may create a financial incentive for RJA and its affiliates to recommend and/or offer certain funds over other funds, which may include funds affiliated with RJA. These additional financial arrangements may not necessarily be reflected in a fund's expenses and may be paid solely out of the assets of an affiliate of the fund. Please refer to RJA's Wrap Fee Program Brochure for additional information.

Proxies – Client retains the right to vote all proxies solicited for the securities held in Client's Account, RJA or its Investment Adviser Representative(s) will not take any action with respect to the voting of proxies on the behalf of Client.

Entire Agreement – This Agreement and any Schedules attached hereto represent the entire Agreement between RJA and Client regarding fees and services set forth herein. This Agreement shall be construed in conjunction with and subject to the express terms and conditions of the separate brokerage account Client Agreement between Client and RJA.

Governing Law – This Agreement shall be governed by the laws of the State of Florida without the application of the principles of choice of law.

Severability – The parties hereby agree that if any term, provision, duty, obligation or undertaking herein contained is held to be unenforceable or in conflict with applicable law, the validity of the remaining portions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if such invalid or unenforceable provision was not contained herein.

Disclosure – Please refer to RJA's Wrap Fee Program Brochure for further information regarding RJA's business relationships with affiliated entities and its custodial services with respect to cash reserves of Client accounts. With respect to cash reserves of advisory accounts, the custodian of the account assets will determine where cash reserves are held. If the account assets are held by a custodian other than RJA, such custodian's reserve program will determine where cash reserves are held. Where RJA acts as custodian, Clients may be offered one or multiple options based on their account type. Eagle Asset Management, Inc. and RJA are wholly-owned subsidiaries of Raymond James Financial, Inc., a publicly owned corporation. Entities associated with the Eagle Family of Funds are affiliates of RJA.

Acknowledgement of Receipt of Disclosure Brochure – As required by Rule 204-3 under the Investment Advisers Act of 1940, Client acknowledges receipt of RJA's Wrap Fee Program Brochure and applicable Brochure Supplement(s).

Effective Date – This Agreement will be effective upon execution by the parties hereto.

What You Should Know About Fee-Based Accounts

Ambassador is an asset-based fee account program where you pay an annual Advisory Fee for the advice and services provided by your Investment Adviser Representative as a part of your advisory relationship. This fee is based on the level of assets in your Account. Independent of the level of trading activity. By deciding to pay a fee based on services provided rather than transactions, you should understand that the fee may be higher than the cost of a commission alternative during periods of lower trading activity.

You should understand that the annual Advisory Fee charged in the Ambassador account program is in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that you intend to hold fund shares for an extended period of time, these internal fund expenses should be added to the annual Advisory Fee when evaluating the costs of a Ambassador Account. In addition, certain mutual fund families impose short-term trading charges (typically 1% to 2% of the original amount invested) which may not be waived for fee-based accounts.

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RAYMOND JAMES

NO. 042 P. 20

7460
Account#

Additional Considerations

You should consider these factors when deciding whether the Ambassador asset-based fee account program is right for you:

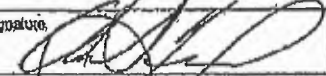
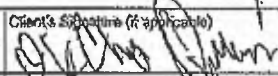

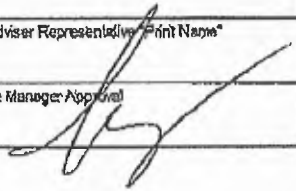
- Your past and anticipated investment activity
- Your past and anticipated use of the products and services available in the Account
- The value and type of your eligible assets
- The costs and potential benefits of the service
- Your investment objectives and goals
- Additional financial and planning services provided by your Investment Adviser Representative(s)
- Your personal preferences concerning the payment alternatives available to you

You should also consider whether it would be better for you to pay separately for each trade you execute and each product and service you use.

Since these factors may change, you should periodically re-evaluate whether the ongoing use of the Ambassador asset-based fee account program continues to be appropriate to servicing your needs.

Signatures

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Ambassador Client Agreement with RJA.

Client's Signature 	Date 4/24/13	Client's Signature (if applicable) 	Date 4/24/13
Client's Signature (if applicable)	Date	Client's Signature (if applicable)	Date
Investment Adviser Representative Signature 	Date 4/24/13	Investment Adviser Representative Signature	Date
Investment Adviser Representative "Print Name"		Investment Adviser Representative "Print Name"	
Investment Adviser Representative Signature	Date	Investment Adviser Representative Signature	Date
Investment Adviser Representative "Print Name"		Investment Adviser Representative "Print Name"	
Branch Office Manager Approval 			Date 5/16/13

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RAYMOND JAMES

NO. 042 P. 21

Account # 7460

Aggregated Accounts (if applicable):

List other related accounts in the Ambassador, Freedom, Passport or Russell Model Strategy ("Russell") account program(s):

Client Name	Account Number

For purposes of determining Ambassador Fees, Ambassador, Freedom, Passport and Russell accounts which meet the criteria for related accounts will be combined to determine if a lower fee will apply. Related accounts will be combined for fee purposes so that each account will pay a fee which is calculated on the basis of the total of all aggregated accounts.

"Related" accounts are accounts of an individual, his or her spouse, and their children under the age of 21, and includes individually owned accounts, individual IRAs, self-directed accounts (i.e., directed by individual participants) under an employee benefit pension plan ("ERISA plan"), and ERISA plans in which an individual is the sole participant.

Furthermore, accounts of the same corporation or business entity are normally deemed as "related". For example, if ABC Manufacturing has both a profit sharing plan and a pension plan (non-directed), these two accounts will be "related". However, corporate accounts such as corporate cash would not be related to such retirement plan accounts.

Client understands and agrees that it is Client's responsibility to include all applicable related accounts for purposes of qualifying for an aggregated account fee discount. While RJA may attempt to identify related accounts, it shall not be held responsible for failing to consider any related accounts not listed by Client.

MAY 16 2013 9:48AM

RAYMOND JAMES

NO. 042 P. 22

NOTES

***** Please note: This page should not be used to terminate managed accounts, for account funding instructions or to provide additional details regarding asset-based fee arrangements. *****

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RAYMOND JAMES

NO. 042 P. 23

Account # 7460

**AMBASSADOR ACCOUNT
ADVISORY FEE SCHEDULE**

- New Agreement
- Update

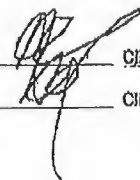
Fees are incremental. The fee schedule breakpoints and rates may not be modified. Any modifications to the schedule will not be accepted by RJA, except when noted in the "Additional Instructions" section below.

Account Value*	Annualized Fee
Ambassador Fee Investments:	
First \$200,000	2.000%
Next \$300,000	1.750%
Amounts over \$500,000	1.250%

* The minimum Account Value of Fee Investments is \$50,000.

Additional Instructions:

[Empty box for Additional Instructions]


 _____ Client Initials ←
 _____ Client Initials (if applicable)

Account Information and Client Agreement

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

New Accounts
 Service Center
 Scan or Fax 866-406-4235

01212	8224
Form #	Account #
33E	24J4
Branch #	FA #
	6420
	Speed Dial #

Open New Account Update Existing Account

Account Type and Registration

Type (Select one) Capital Access Account Standard Account Direct Account

Registration (Select one below)

<input type="radio"/> Individual	<input type="radio"/> Tenants in Common	<input type="radio"/> LLC	<input type="radio"/> Trust	<input type="radio"/> IRA
<input type="radio"/> Joint (WROS)	<input checked="" type="radio"/> Partnership	<input type="radio"/> Unincorporated Assoc.	<input type="radio"/> Estate	<input type="radio"/> Roth IRA
<input type="radio"/> Joint Tenants by Entirety	<input type="radio"/> Proprietorship	<input type="radio"/> UTMA/UGMA	<input type="radio"/> Guardianship	<input type="radio"/> SEP IRA
<input type="radio"/> Community Property	<input type="radio"/> Corporation	<input type="radio"/> Qualified Plan	<input type="radio"/> 529 Plan	<input type="radio"/> Simple IRA
			<input type="radio"/> Other _____	

Margin Requested (Subject to Approval, Initials Required): No Yes _____ Client Initials

Account Information

<p>Complete Account Title: Jay Peak Biomedical Research</p> <p>Park LP</p> <p>ANC BIO Vermont GP</p> <p>Services LLC Partner</p>	<p>Relationship Link Name (Branch Use Only):</p> <p>Related Accounts (Branch Use Only):</p>
--	---

Account Owner 1 Information

Jay Peak Biomedical Research		Tenants in Common
		%
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)		
Citizenship Status (Select one below):		Marital Status (Select one below):
<input checked="" type="radio"/> US Citizen <input type="radio"/> Resident Alien <input type="radio"/> Non-Resident Alien (W-8 Required)		<input type="radio"/> Married <input type="radio"/> Single
50-4408		
S.S. # (555-55-5555) OR Tax ID # (55-5555555)	Date of Birth (MM-DD-YYYY)	E-mail Address
<input type="radio"/> Driver's License # OR <input type="radio"/> Passport ID # (optional)	Expiration Date	State/Country
111 NE 1st St Fl 4	Miami	FL 33132-2517049
Mailing Address (If PO Box/APO/FPO, provide a physical address below)	City	State Zip
Legal Address	City	State Zip
Name of Employer	<input type="radio"/> Retired <input type="radio"/> Unemployed	Occupation (most recent, if retired)
		305 579-9081
Home Phone Number	Cell Phone Number	Work Phone Number

Account # ██████████ 2240

Account Owner 2 Information

ANC BIO Vermont GP			Tenants in Common %
First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)			
Citizenship Status (Select one below):		Marital Status (Select one below):	
<input type="radio"/> US Citizen <input type="radio"/> Resident Alien <input type="radio"/> Non-Resident Alien (W-8 Required)		<input type="radio"/> Married <input type="radio"/> Single	
██████████ 545		██████████ 2012	
S.S. # (555-55-5555) OR Tax ID # (55-5555555)		Date of Birth (MM-DD-YYYY)	E-mail Address
<input type="radio"/> Driver's License # OR <input type="radio"/> Passport ID # (optional)		Expiration Date	State/Country
Mailing Address (If PO Box/APO/FPO, provide a physical address below)		City	State Zip
Legal Address		City	State Zip
Name of Employer		<input type="radio"/> Retired <input type="radio"/> Unemployed	Occupation (most recent, if retired)
Home Phone Number		Cell Phone Number	Work Phone Number

Account Suitability

<h4>Account Financial Information</h4> <table style="width: 100%;"> <tr> <td style="width: 50%;"> Combined Annual Income <input type="radio"/> \$0-\$19,999 <input type="radio"/> \$20,000-\$50,000 <input type="radio"/> \$50,001-\$100,000 <input type="radio"/> \$100,001-\$200,000 <input type="radio"/> \$200,001-\$500,000 <input type="radio"/> \$500,001-\$1,000,000 <input checked="" type="radio"/> Over \$1,000,000 </td> <td style="width: 50%;"> Combined Net Worth Excluding Personal Residence(s) <input type="radio"/> \$0-\$19,999 <input type="radio"/> \$20,000-\$50,000 <input type="radio"/> \$50,001-\$100,000 <input type="radio"/> \$100,001-\$250,000 <input type="radio"/> \$250,001-\$500,000 <input type="radio"/> \$500,001-\$1,000,000 <input type="radio"/> \$1,000,001-\$5,000,000 <input checked="" type="radio"/> Over \$5,000,000 </td> </tr> </table>		Combined Annual Income <input type="radio"/> \$0-\$19,999 <input type="radio"/> \$20,000-\$50,000 <input type="radio"/> \$50,001-\$100,000 <input type="radio"/> \$100,001-\$200,000 <input type="radio"/> \$200,001-\$500,000 <input type="radio"/> \$500,001-\$1,000,000 <input checked="" type="radio"/> Over \$1,000,000	Combined Net Worth Excluding Personal Residence(s) <input type="radio"/> \$0-\$19,999 <input type="radio"/> \$20,000-\$50,000 <input type="radio"/> \$50,001-\$100,000 <input type="radio"/> \$100,001-\$250,000 <input type="radio"/> \$250,001-\$500,000 <input type="radio"/> \$500,001-\$1,000,000 <input type="radio"/> \$1,000,001-\$5,000,000 <input checked="" type="radio"/> Over \$5,000,000	<h4>Investment Experience</h4> <p><i>Provide your experience, if any, with the following investment types</i></p> <table style="width: 100%; text-align: center;"> <thead> <tr> <th></th> <th>None</th> <th>Limited</th> <th>Moderate</th> <th>Extensive</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Bonds</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Options/Futures</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Mutual Funds</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Annuities</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Margin Trading</td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> </tr> </tbody> </table>		None	Limited	Moderate	Extensive	Equities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Bonds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Options/Futures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Mutual Funds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Annuities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Margin Trading	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>		
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Growth		<input type="radio"/> Medium	<input type="radio"/> High																																						
Speculation			<input type="radio"/> High																																						

[REDACTED] 2240
 Account #

Account Instructions Please select one of the following options from each category below.

<p>Securities & Stock Dividend</p> <p><input checked="" type="radio"/> Hold to Street Name / From Account</p> <p><input type="radio"/> Direct Registration Service</p> <p>Cash Dividend</p> <p><input checked="" type="radio"/> Hold in Account</p> <p><input type="radio"/> Mail Check to address of record</p> <p><input type="radio"/> Hold Principal Mail Dividends / Interest</p> <p>Cost Basis Accounting Methods</p> <table border="0" style="width: 100%;"> <tr> <td></td> <td style="text-align: center;">Equities, Bonds & Options</td> <td></td> <td style="text-align: center;">Regulated Investment Companies (average cost eligible)</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">Open-end mutual funds</td> <td style="text-align: center;">Closed-end mutual funds, UITs, ETFs & Others</td> </tr> <tr> <td>First in, First out</td> <td style="text-align: center;"><input checked="" type="radio"/></td> <td style="text-align: center;"><input checked="" type="radio"/></td> <td style="text-align: center;"><input checked="" type="radio"/></td> </tr> <tr> <td>Last in, First out</td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> </tr> <tr> <td>High cost in, First out</td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> </tr> <tr> <td>Minimum Tax</td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> </tr> <tr> <td>Average Cost</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;"><input type="radio"/></td> <td style="text-align: center;"><input type="radio"/></td> </tr> </table>		Equities, Bonds & Options		Regulated Investment Companies (average cost eligible)			Open-end mutual funds	Closed-end mutual funds, UITs, ETFs & Others	First in, First out	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	Last in, First out	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	High cost in, First out	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Minimum Tax	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Average Cost	N/A	<input type="radio"/>	<input type="radio"/>	<p>Funds / Cash Sweep</p> <p><input checked="" type="radio"/> Client Interest Program (CIP)</p> <p><input type="radio"/> Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)</p> <p><input type="radio"/> Raymond James Bank Deposit Program (RJBDP)</p> <p><input type="radio"/> Eagle Class of JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="radio"/> Eagle Class of JPMorgan U.S. Government Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="radio"/> Eagle Class of JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)</p> <p><input type="radio"/> Raymond James Bank, N.A. with Check Writing (With RPS approval only - Separate application required)</p>
	Equities, Bonds & Options		Regulated Investment Companies (average cost eligible)																										
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Minimum Tax	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>																										
Average Cost	N/A	<input type="radio"/>	<input type="radio"/>																										

Tax Certification

Tax Classification

<input type="radio"/> Individual/Sole Proprietor	<input type="radio"/> S-Corporation	<input checked="" type="radio"/> Partnership
<input type="radio"/> C-Corporation	<input type="radio"/> LLC S-Corporation	<input type="radio"/> LLC Partnership
<input type="radio"/> LLC C-Corporation	<input type="radio"/> Trust/Estate	<input type="radio"/> Other _____
<input type="radio"/> Tax Exempt Payee		

Under penalties of perjury I certify that:

- The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (as defined by IRS code).

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.

Capital Access Details (Complete this section only if Capital Access Account is selected on Page 1.)

Type (Select one): Standard Standard plus Rewards Premium Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 8)

2240
 Account #

Capital Access Details	
Account Card Holders (Listed on Account Registration)	
Print Name (if different from Legal Name) _____ (maximum of 21 characters, including spaces)	
Print Name (if different from Legal Name) _____ (maximum of 21 characters, including spaces)	
Additional Card Holders (Card Holder Only)	
For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.	
Print Name _____ Social Security # _____	
Print Card Name (if different from above) _____ (maximum of 21 characters, including spaces)	
Authorized VISA® Platinum debit cardholder signature	Date
Print Name _____ Social Security # _____	
Print Card Name (if different from above) _____ (maximum of 21 characters, including spaces)	
Authorized VISA® Platinum debit cardholder signature	Date
For Company or Trust	
Double Embossed (Optional) _____ (maximum of 21 characters, including spaces)	
Check Information	
Check Imprint: (Information appears in upper left corner of check) _____ (maximum of 35 characters per line)	Shipping Method: <input type="radio"/> Regular <input type="radio"/> First Class <input type="radio"/> Express Delivery (10-14 business days) (7-14 business days) (except weekends)
_____	Additional charges apply for First Class and Express shipping. No charge for Regular Delivery.
_____	Alternate Shipping Address:
_____	_____
_____	_____
Check Type _____	_____
Check Design _____	City _____ State _____ Zip _____
Wallet, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harland.net	Country _____
# of Checks _____ Starting Check # _____	Phone # _____
	(501-9999)

Account # [REDACTED] 2240

<u>Account Owner 1</u>		<u>Account Owner 2</u>		
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input checked="" type="radio"/> I am not	an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship: _____
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input checked="" type="radio"/> I am not	an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer: _____
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input checked="" type="radio"/> I am not	in the position of: _____
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input checked="" type="radio"/> I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship: _____
<input type="radio"/> You may	<input checked="" type="radio"/> You may not	<input type="radio"/> You may	<input checked="" type="radio"/> You may not	disclose my name, address and security position to requesting companies in which I hold securities under rule 14b-1(c) of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement and Raymond James Capital Access Account Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 9, paragraph 5 and other provisions affecting my rights.

I have received the Client Agreement for my records.

Raymond James & Associates, Inc. is affiliated with Raymond James Bank, N.A. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, N.A., are not guaranteed by Raymond James Bank, N.A., and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

		Account Owner 3 Signature (if applicable)		Date
	12.8.20		Date	
Account Owner 2 Signature (if applicable)		Account Owner 4 Signature (if applicable)		Date
Financial Advisor Signature		Branch Manager Signature		Date
	12/13/12		Date	12/13/12



FEB. 21, 2012 2:40PM RAYMOND JAMES - 114 NO. 314 P. 1/5
 RECEIVED FEB 21 2012 4:53PM

JAN. 30, 2012 3:58PM RAYMOND JAMES NO. 675 P. 5

Account Information and Client Agreement

RAYMOND JAMES
 & ASSOCIATES, INC.
 Member New York Stock Exchange/SIPC

New Accounts
 Service Center
 Scan or Fax 866-406-4235

Form #	01212	Account #	8503
Branch #	33E	FA #	20C9
		Speed Dial #	6420

Open New Account Update Existing Account

Account Type and Registration

Type* (Select one) Capital Access Account Standard Account Direct Account

Registration (Select one below)

<input type="radio"/> Individual	<input type="radio"/> Tenants In Common	<input type="radio"/> LLC	<input type="radio"/> Trust	<input type="radio"/> IRA
<input type="radio"/> Joint (WROS)	<input checked="" type="radio"/> Partnership	<input type="radio"/> Unincorporated Assoc.	<input type="radio"/> Estate	<input type="radio"/> Roth IRA
<input type="radio"/> Joint Tenants by Entirety	<input type="radio"/> Proprietorship	<input type="radio"/> UTMA/UGMA	<input type="radio"/> Guardianship	<input type="radio"/> SEP IRA
<input type="radio"/> Community Property	<input type="radio"/> Corporation	<input type="radio"/> Qualified Plan	<input type="radio"/> 529 Plan	<input type="radio"/> Simple IRA
			<input type="radio"/> Other _____	

Margin Requested (Subject to Approval, Initials Required): No Yes *[Signature]* Client Initials _____ Client Initials _____

Account Information

Complete Account Title: Jay Peak Penthouse Suites LP	Relationship Link Name (Branch Use Only):
Jay Peak GP Services Inc	Related Accounts (Branch Use Only):

Account Owner 1 Information

Jay Peak Penthouse Suites LP Tenants In Common %

First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)

Citizenship Status (Select one below): US Citizen Resident Alien Non-Resident Alien (W-8 Required)

Marital Status (Select one below): Married Single

1985 S.S. # (555-55-5555) OR Tax ID # (55-5555555) Date of Birth (MM-DD-YYYY) E-mail Address

Driver's License # OR Passport ID # (optional) Expiration Date State/Country

111 NE 1st Street, Floor 4 Miami FL 33132
 Mailing Address (If PO Box/APO/FPO, provide a physical address below) City State Zip

Legal Address City State Zip

Jay Peak Inc Owner
 Name of Employer Retired Unemployed Occupation (most recent, if retired)

305-579-9061 Home Phone Number Cell Phone Number Work Phone Number

FEB. 21. 2012 2:40PM... RAYMOND JAMES... NO. 314... P. 2/5

Received Fax: Jan 30 2012 4:55PM... Has Station: CMT OF DADE COUNTY, FL

JAN. 30. 2012 3:58PM RAYMOND JAMES

NO. 675 P. 6

9503
Account #

Account Owner 2 Information

Jay Peak GP Services Inc Tenants in Common %

First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)

Citizenship Status (Select one below): Marital Status (Select one below):

US Citizen Resident Alien Non-Resident Alien (W-8 Required) Married Single

000000001

S.S. # (SS-SS-SSSS) OR Tax ID # (SS-SSSSSSSS) Date of Birth (MM-DD-YYYY) Email Address

Driver's License # OR Passport ID # (optional) Expiration Date State/Country

Mailing Address (If PO Box/APO/FPO, provide a physical address below) City State Zip

Local Address City State Zip

Name of Employer Retired Unemployed Occupation (most recent, if retired)

Home Phone Number Cell Phone Number Work Phone Number

Account Suitability

Account Financial Information

Combined Annual Income	Combined Net Worth <i>Excluding Personal Residence(s)</i>
<input type="radio"/> \$0-\$19,999	<input type="radio"/> \$0-\$19,999
<input type="radio"/> \$20,000-\$50,000	<input type="radio"/> \$20,000-\$50,000
<input type="radio"/> \$50,001-\$100,000	<input type="radio"/> \$50,001-\$100,000
<input type="radio"/> \$100,001-\$200,000	<input type="radio"/> \$100,001-\$250,000
<input type="radio"/> \$200,001-\$500,000	<input type="radio"/> \$250,001-\$500,000
<input type="radio"/> \$500,001-\$1,000,000	<input type="radio"/> \$500,001-\$1,000,000
<input checked="" type="radio"/> Over \$1,000,000	<input type="radio"/> \$1,000,001-\$5,000,000
	<input checked="" type="radio"/> Over \$5,000,000

Investment Experience

Provide your experience, if any, with the following investment types

	None	Limited	Moderate	Extensive
Equities	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bonds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Options/Futures	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mutual Funds	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Annuities	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Margin Trading	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Primary Objective & Associated Risk Tolerance

Select only one Objective and Associated Risk Tolerance

Objective	Risk Tolerance
Capital Preservation	<input type="radio"/> Low
Income	<input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High
Growth	<input checked="" type="radio"/> Medium <input type="radio"/> High
Speculation	<input type="radio"/> High

Primary Time Horizon

< 5 years 5 - 10 years > 10 years

Secondary Objective & Associated Risk Tolerance

Select only one Objective and Associated Risk Tolerance

Objective	Risk Tolerance
Capital Preservation	<input type="radio"/> Low
Income	<input type="radio"/> Low <input checked="" type="radio"/> Medium <input type="radio"/> High
Growth	<input type="radio"/> Medium <input type="radio"/> High
Speculation	<input type="radio"/> High

Secondary Time Horizon

< 5 years 5 - 10 years > 10 years

FEB. 21. 2012 2:40PM RAYMOND JAMES- ACCOUNT NO. 314 P. 3/5

JAN. 30. 2012 4:59PM Tax State on: ONE OF PAGE COUNTY IN

JAN. 30. 2012 3:59PM RAYMOND JAMES

NO. 675 P. 7

9503
Account #

Account Instructions Please select one of the following options from each category below.

Securities & Stock Dividend	Funds / Cash Sweep
<input checked="" type="checkbox"/> Hold to Street Name / From Account	<input type="checkbox"/> Client Interest Program (CIP)
<input type="checkbox"/> Direct Registration Service	<input type="checkbox"/> Raymond James Bank Deposit Program (RJBDP) with Client Interest Program (CIP)
Cash Dividend	<input type="checkbox"/> Raymond James Bank Deposit Program (RJBDP)
<input checked="" type="checkbox"/> Hold in Account	<input type="checkbox"/> Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)
<input type="checkbox"/> Mail Check to address of record	<input type="checkbox"/> Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)
<input type="checkbox"/> Hold Principal	<input type="checkbox"/> Raymond James Bank, FSB with Check Writing (With RPS approval only - Separate application required)
<input type="checkbox"/> Mail Dividends / Interest	
Cost Basis Accounting Methods	
Equity, Bond and Option	Regulated Investment Company (open-end, closed-end & qualified ETF / UIT)
<input checked="" type="checkbox"/> First in, First out	<input type="checkbox"/> First in, First out
<input type="checkbox"/> High cost in, First out	<input type="checkbox"/> High cost in, First out
<input type="checkbox"/> Last in, First out	<input type="checkbox"/> Minimum Tax
<input type="checkbox"/> Minimum Tax	<input type="checkbox"/> Average Cost

Note: Closed-end funds and qualified ETF/UIT elections will not be reflected until later in 2012.

Initial Transaction Buy Sell Deposit Transfer
(Description / Amount)

Tax Certification

Tax Classification Individual/Sole Proprietor S-Corporation Partnership
 C-Corporation LLC S-Corporation LLC Partnership
 LLC C-Corporation Trust/Estate Other _____
 Tax Exempt Payee

Under penalties of perjury I certify that:

- The number shown on this agreement is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), and
- I am not subject to backup withholding because a.) I am exempt from backup withholding, or b.) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest and dividends, or c.) the IRS has notified me that I am no longer subject to backup withholding, and
- I am a U.S. citizen or other U.S. person (as defined by IRS code).

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the agreement, but you must provide your correct TIN.

Capital Access Details (Complete this section only if Capital Access Account is selected on Page 1.)

Type (Select one): Standard Standard plus Rewards Premium Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All card holders will need this information; keep your account identification and security information in a safe place.

Security Key _____ (minimum of 3 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

Print Name (if different from Legal Name) _____
(maximum of 26 characters, including spaces)

FEB. 21. 2012 2:41PM... RAYMOND JAMES... NO. 314 P. 4/5

RECEIVED... JAN 30 2012 4:58PM... STATION... OF DALLAS COUNTY, TX

JAN. 30. 2012 3:59PM RAYMOND JAMES

NO. 675 P. 8

9503
ACCOUNT#

Capital Access Details

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration: I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
(maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____
(maximum of 26 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature	Date
--	------

For Company or Trust

Double Embossed (Optional) _____
(maximum of 26 characters, including spaces)

Power of Attorney for Capital Access Features ONLY

I understand and agree to the terms and conditions in the Capital Access Account Agreement. A completed POA or LPOA (Form #01316) document is required, must include the signature of the Attorney in Fact and be accepted before authorization will take effect.

Print Name _____ Social Security # _____

Authorized Attorney in Fact Signature	Date
---------------------------------------	------

Check Information

Check Imprint:
(Information appears in upper left corner of check)

(maximum of 35 characters per line)

Shipping Method:
 Regular First Class Express Delivery
 (7-14 business days) (7-14 business days) (except weekends)

Additional charges apply for First Class and Express shipping. No charge for Regular Delivery.

Alternate Shipping Address:

Check Type _____

Check Design _____ City _____ State _____ Zip _____

Wallet, Private Design checks are provided at no charge. Additional check types and designs are available for an additional fee and may be viewed at www.harland.net

Country _____

of Checks _____ Starting Check # _____ Phone # _____

(601-9999)

FEB. 21. 2012 2:41PM RAYMOND JAMES... NO. 314 P. 5/5

Received by Jan 30 2012 4:09PM Fax Station: DIST. OF DANE COUNTY, WI

JAN. 30. 2012 3:59PM RAYMOND JAMES NO. 675 P. 9

Account# **9503**

Client Acknowledgments and Signatures

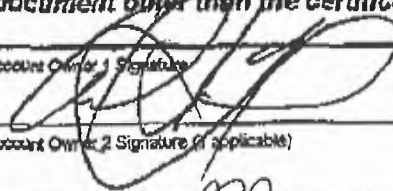

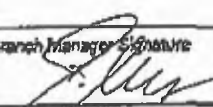
Account Owner 1		Account Owner 2		
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an associate person or related to an associate person within the Raymond James Financial Group. Specify to whom and relationship:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employees/related person employer:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	in the position of:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship:
<input type="radio"/> You may	<input checked="" type="radio"/> You may not	<input type="radio"/> You may	<input type="radio"/> You may not	disclose my name, address and security position to requesting companies in which I hold securities under rule 14b(e)-1 of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a predispute arbitration clause located on page 9, paragraph 4 and other provisions affecting my rights.

I have received the Client Agreement for my records.

Raymond James & Associates, Inc. is affiliated with Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of the principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature 	Date 1/30/12	Account Owner 3 Signature (if applicable)	Date
Account Owner 2 Signature (if applicable)	Date	Account Owner 4 Signature (if applicable)	Date
Financial Advisor Signature 	Date 2/2/12	Branch Manager Signature 	Date 2/2/12



12/20/2010 12:35 FAX 3055290048
Dec 15 2010 2:22PM GSI OF DADE COUNTY INC.

RAYMONDJAMES

NEW A/C
1 (305) 579-9083

001/001
P. 6

12/15/2010 15:18 FAX 3055290048

RAYMONDJAMES

007/008

RAYMOND JAMES & ASSOCIATES, INC.
Member SIPC

Now Accounts
Service Center Fax
888-408-4236
Date: 12/15/10

1 1 5 3
Account # 9776
Branch 33E
FAS 000W
Case Date 642D

Partnership Account

We, the undersigned, as general partners of the partnership, hereby authorize you, Raymond James & Associates, Inc. ("Raymond James") to open an account in the name of the Partnership.

We hereby authorize: **Arin I Quince**
(Signature) _____
(Name) _____
(Signature) _____
(Name) _____
(Signature) _____
(Name) _____
(Signature) _____

(the "Authorized Agents"), or any one of them individually, as the Partnership's agents and attorneys-in-fact, to buy, sell (including short sales) and trade in stocks, bonds, options and commodities, and any other securities and/or contracts relating to the same, on margin or otherwise for the Partnership's account and risk and in the Partnership's name on Raymond James' books. These activities shall be conducted according to the terms of the Raymond James Customer Agreement, and any other terms and conditions established by Raymond James. We hereby agree to indemnify and hold Raymond James harmless from, and to pay promptly on demand, any and all losses arising from these activities or any debt incurred due.

We authorize you to follow the instructions of the Authorized Agents, or any one of them individually, in every respect concerning the Partnership's account with Raymond James and to deliver securities and make money payments to them as they may order and direct. In all matters and things previously mentioned, as well as in all other things necessary or incidental to the administration of the Partnership's account, the Authorized Agents, or any one of them individually, are authorized to act for and on behalf of the Partnership with the same force and effect as we might or could do. Furthermore, they are authorized to receive demands, notices, confirmations, reports, statements of account and communications of every kind. They may make arrangements on behalf of the Partnership's account, terminate, modify or waive any provisions of such agreements, and generally deal on behalf of the Partnership's account as fully and completely as if they were the sole owner(s) of the account. All of the activities previously mentioned may be carried out without notice to the Partnership or its partners.

We hereby ratify and confirm any and all transactions made with you by the Authorized Agents, or any one of them individually, for the Partnership's account. This authorization is, in addition to (and in no way limits or restricts) any rights Raymond James may have under any other agreement with us.

This authorization and indemnity is binding on the undersigned, the Partnership and all respective successors and assigns. It is also a continuing authorization and indemnity that shall remain in full force and effect until revoked by the undersigned, or their respective successors and assigns, by a written notice addressed and delivered to Raymond James at 800 Carlton Parkway, St. Petersburg, FL 33716. In the event any of us cease to be partners of the Partnership, you are authorized to continue to treat such person as a partner for all purposes and is bound by this authorization, until such time as one of us, or our representative, delivers written notice to your offices that such person has ceased to be a partner and will no longer be bound by this authorization, and you have reasonable time to act upon such notice, and (b) to take proceedings, return and release portions of, or restrict transactions in, the Partnership's account as you may deem advisable to protect yourself against any potential liability, penalty or loss under any present or future law or otherwise.

We further agree that, in the event any of us ceases to be a partner of the Partnership, the remaining partners will immediately cause you to be notified in writing of such fact. No notice of cessation of any of us ceasing to be a partner in the Partnership shall affect any authority hereby granted or any liability in any way resulting from transactions initiated prior to the receipt of notice and Raymond James having reasonable time to act upon it. This authorization and indemnity shall inure to the benefit of Raymond James and of any successor firm, irrespective of any change of any time in the personnel thereof for any cause whatsoever, and of the demise of Raymond James or any successor firm.

Subject to the foregoing provisions, duplicates of all notices or communications for the undersigned regarding the Partnership account are to be forwarded to the following non-authorized agents:
Name: **Ray Peak Golf & Mountain Business LP**
Address: **223 NW 24th St, Ft Lauderdale, FL 33309**

Partner Signature: _____ Date: **12/15/10**
Partner Signature: _____ Date: _____
Partner Signature: _____ Date: _____



1 Copy - New Accounts

12/16/2010 10:38 FAX 3055290048 RAYMONDJAMES + NEW A/C 001/000
 Dec 15 2010 2:22PM GSI OF DRDE COUNTY INC. 1 (305)579-9083 p. 1
 12/15/2010 15:17 FAX 3055290048 RAYMONDJAMES 002/000

- Open New Account
- Update Existing Account

Account Information and Client Agreement

RAYMOND JAMES
 ASSOCIATES, INC.
 Member: New York Stock Exchange/NYSE

New Accounts
 Service Center Fax
 888-408-2335
 DMS Eligible

01212	Account # 9778
Form # 33E	PA # 0809
Version #	6420

Account Type and Registration

Type (Select one) Capital Access Account Standard Account Direct Account

Registration (Select one below)

<input type="radio"/> Individual	<input type="radio"/> Tenants in Common	<input type="radio"/> LLC	<input type="radio"/> TRUST	<input type="radio"/> IRA
<input type="radio"/> Joint (WROS)	<input type="radio"/> Partnership	<input type="radio"/> Unincorporated Assoc	<input type="radio"/> Estate	<input type="radio"/> Roth IRA
<input type="radio"/> Joint Tenants by Entirety	<input type="radio"/> Proprietorship	<input type="radio"/> UTMA/UGMA	<input type="radio"/> Guardianship	<input type="radio"/> SEP IRA
<input type="radio"/> Community Property	<input type="radio"/> Corporation	<input type="radio"/> Qualified Plan	<input type="radio"/> 529 Plan	<input type="radio"/> Simple IRA
		<input type="radio"/> Other		

Margin Requested (Subject to Approval, Initials Required): No Yes *AL* Credit Initials Client Initials

Account Information

Complete Account Title: Jay Peak Golf & Mountain Suites LP

Relationship Link Name (Branch Use Only): _____

Jay Peak GP Services Golf Inc. Partner

Related Accounts (Branch Use Only): _____

Account Owner 1 Information

Jay Peak Golf & Mountain Suites LP Tenants in Common %

First Name, Middle Initial, Last Name OR Empty Name (Trust, Corporation)

Citizenship Status (Select one below): US Citizen Resident Alien Non-Resident Alien (W-9 Required)

Marital Status (Select one below): Married Single

SSN # 9793 OR Tax ID # (55-5556665) Date of Birth MM-DD-YYYY E-mail Address

Driver's License # OR Passport ID # (optional) Expiration Date State/Country

111 NE 1st Street City State Zip

Mailing Address (RPO Box /APO/FPO provide physical address below) Miami FL 33132-2617-49

FL 4 City State Zip

Legal Address

Q. Resorite Retired Unemployed Owner Occupation (most recent if retired)

Terms of Employer Home Phone Number Cell Phone Number Work Phone Number

12/15/2010 10:38 FAX 3055280048 RAYMOND JAMES + NEW A/C 002/005
 Dec 15 2010 2:22PM GSI OF DADE COUNTY INC. 1 (305) 578-9083 p. 2

12/15/2010 15 18 FAX 3059280048 RAYMOND JAMES 003/006

Account Owner 2 Information

Jay Peak GP Services Golf Inc.
 First Name, Middle Initial, Last Name OR Entity Name (Trust, Corporation)
 Citizenship Status (Select one below):
 US Citizen Resident Alien Non-Resident Alien (W-8 Required)
 SSN (99-99-9999) OR Tax ID # (99-9999999) **911** Date of Birth _____ E-mail Address _____
 Drivers License # OR Passport ID # (optional) Expiration Date _____ State/Country _____
 Mailing Address (if PO Box IAW/CFR, provide Physical addresses below) City _____ State _____ Zip _____
 Legal Address City _____ State _____ Zip _____
 Name of Employer Retired Unemployed Occupation (most recent if retired) _____
 Home Phone Number _____ Cell Phone Number _____ Work Phone Number _____

Account Suitability

Account Financial Information		Investment Experience				
Combined Annual Income	Combined Net Worth <i>Excluding Personal Residence(s)</i>	<i>Provide your experience, if any, with the following investment types</i>				
<input type="radio"/> \$0-\$19,999 <input type="radio"/> \$20,000-\$50,000 <input type="radio"/> \$50,001-\$100,000 <input type="radio"/> \$100,001-\$200,000 <input type="radio"/> \$200,001-\$500,000 <input type="radio"/> \$500,001-\$1,000,000 <input checked="" type="radio"/> Over \$1,000,000	<input type="radio"/> \$0-\$19,999 <input type="radio"/> \$20,000-\$50,000 <input type="radio"/> \$50,001-\$100,000 <input type="radio"/> \$100,001-\$250,000 <input type="radio"/> \$250,001-\$500,000 <input type="radio"/> \$500,001-\$1,000,000 <input type="radio"/> \$1,000,001-\$5,000,000 <input checked="" type="radio"/> Over \$5,000,000	Equities	None	Limited	Moderate	Extensive
		Bonds				
		Options/Futures				
		Mutual Funds				
		Annuitas				
		Margin Trading				
Primary Objective and Associated Risk Tolerance <i>Select Only One Objective and Associated Risk Tolerance</i>		Secondary Objective and Associated Risk Tolerance <i>Select Only One Objective and Associated Risk Tolerance</i>				
Objective	Risk Tolerance	Objective	Risk Tolerance			
Capital Preservation <input type="radio"/> Low		Capital Preservation <input type="radio"/> Low				
Income <input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High		Income <input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High				
Growth <input type="radio"/> Low <input checked="" type="radio"/> Medium <input type="radio"/> High		Growth <input type="radio"/> Low <input checked="" type="radio"/> Medium <input type="radio"/> High				
Speculation <input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High		Speculation <input type="radio"/> Low <input type="radio"/> Medium <input type="radio"/> High				
Primary Time Horizon		Secondary Time Horizon				
<input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input checked="" type="radio"/> > 10 years		<input type="radio"/> < 5 years <input type="radio"/> 5 - 10 years <input checked="" type="radio"/> > 10 years				

12/16/2010 10:38 FAX 3055280046
Dec 15 2010 2:22PM

RAYMOND JAMES
GSI OF DRDE COUNTY INC.

+ NEW A/C
1 (305) 578-8083

003/005
p.3

Received FAX

Dec 15 2010 2:10:58

RAYMOND JAMES

NEW A/C

003/005

12/15/2010 15:18 FAX 3056280046

RAYMOND JAMES

003/005

Account Instructions

Please select one of the following options from each category below:

Securities & Stock Dividend

- Hold to Street Name / From Account
- Direct Registration Service

Cash Dividend

- Hold In Account
- Mail Check to address of record
- Hold Principal
- Mail Dividends / Interest

Funds / Cash Dividend

- Raymond James Bank Deposit Program/Client Interest Program over \$2.5 Million
- Raymond James Bank Deposit Program (RJBDP)
- Eagle Class - JPMorgan Prime Money Market Fund (Receipt of prospectus acknowledged)
- Eagle Class - JPMorgan Tax Free Money Market Fund (Receipt of prospectus acknowledged)
- Client Interest Program (CIP) - (Available for Corporation, Foundation, Investment Club, LLC, Partnership and Unincorporated Association accounts only)
- Raymond James Bank, FSB w/ Check Writing (With RJBD approval only - Separate application required)

Initial Transaction

(Optional Amount)

- Buy
- Sell
- Deposit
- Transfer

Capital Access Details (Complete this section only if Capital Access Account is selected on Page 1)

Type (Select one)

- Capital Access
- Capital Access plus Rewards
- Capital Access Premium
- Capital Access Premium plus Rewards

Account Identification and Security

Information provided in this section will be used to protect you and the assets held in your Capital Access Account. You may be asked the following question when you call with inquiries about your account or for identification when transacting purchases with your VISA® Platinum debit card. All cardholders will need this information; keep your account identification and security information in a safe place.

Security Key: _____ (minimum of 3 characters/maximum of 8)

Account Card Holders (Listed on Account Registration)

Print Card Name (if different from Legal Name) _____ (maximum of 36 characters, including spaces)

Print Card Name (if different from Legal Name) _____ (maximum of 36 characters, including spaces)

Additional Card Holders (Card Holder Only)

For additional card holders not listed on the account registration, I understand and agree to the terms and conditions in the Capital Access Account Agreement. I also understand that my authority is limited to the use of the Capital Access VISA® Platinum debit card.

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____ (maximum of 36 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature _____ Date _____

Print Name _____ Social Security # _____

Print Card Name (if different from above) _____ (maximum of 36 characters, including spaces)

Authorized VISA® Platinum debit cardholder signature _____ Date _____

For Company or Trust

Double Embossed (Optional) _____ (maximum of 36 characters, including spaces)

RJA 01219 7710 DP

Capital Access Details continue on next page.

Page 8 of 10

12/15/2010 10:39 FAX 3055290048 RAYMONDJAMES NEW A/C 0000005
 Dec 15 2010 2:22PM CSI OF DDE CREDIT INC. 1 (305) 579-3089 P. 5

12/15/2010 15:18 FAX 3055290048 RAYMONDJAMES 0000006

Client Acknowledgments and Signatures

Account Owner 1		Account Owner 2		
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an associate person or related to an associate person within the Raymond James Finance Group. Specify to whom and relationship:
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or a officer of a bank, trust company, or insurance company. Employees/related person employer.
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	in the position of _____
<input type="radio"/> I am	<input checked="" type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship.
<input type="radio"/> You may	<input checked="" type="radio"/> You may not	<input type="radio"/> You may	<input type="radio"/> You may not	disclose my name, address and country of residence to requesting companies in which I hold securities under rule 144(d) of the Securities and Exchange Commission.

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Client Agreement incorporated herein by this reference. I also recognize that this Agreement contains a pre-emptive arbitration clause located on page 8, paragraph 8 and other provisions affecting my rights.

I have received the Client Agreement for my records.

Raymond James & Associates Inc. is an affiliate of Raymond James Bank, FSB, a federally chartered savings bank. Unless otherwise specified, products purchased from or held at Raymond James & Associates, Inc., are not insured by the FDIC, are not deposits or other obligations of Raymond James Bank, FSB, and are not guaranteed by Raymond James Bank, FSB, and are subject to investment risks, including possible loss of principal invested.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner 1 Signature	Date	Account Owner 2 Signature (if applicable)	Date
	12/15/10		
Account Owner 2 Signature (if applicable)	Date	Account Owner 1 Signature (if applicable)	Date
Financial Advisor Signature	Date	Branch Manager Signature	Date
	12/15/10		12/16/10



FORM 00012 7/10 DP

Page 5 of 10

12/16/2010 10:48 FAX 3055290048
DEC 15 2010 2:22PM GSI OF DADE COUNTY INC.

RAYMONDJAMES

+ NEW A/C 001/001
1 (305) 579-8083 p. 7

12/15/2010 15 18 FAX 3055290048

RAYMONDJAMES

008/008

Corporate Resolution - Margin / Short Sale Accounts

RAYMOND JAMES
A S C I N C
New York State Broker/Dealer

New Accounts
Service Center Fax
866-406-4236
DMS Eligible

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Article I - Purpose
The purpose of this resolution is to establish and maintain one or more accounts, which may be margin accounts, with Raymond James & Associates, Inc. (herein called the "Broker") for the purpose of purchasing, investing in, or otherwise acquiring, selling (including short-selling), borrowing, lending, or otherwise disposing of, and generally dealing in and with any and all forms of securities including, but not limited to, shares, stocks, bonds, debentures, notes, options, scrip, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, shares in assets, evidences of indebtedness, commercial paper, participations in individualized and certificates of interest of any and every kind of future whatsoever, secured or unsecured, whether represented by such participating and/or other certificates or otherwise.

The Broker's authority as a broker with respect to any such commitment or with respect to any transaction described by any of the said officers and/or agents to be broker in connection therewith is hereby conferred, including authority (without limiting the generality of the foregoing) to give written or oral instructions to the Broker with respect to any transaction to bind and obligate the Corporation to and for the carrying out of any contract, arrangement, or transaction which shall be entered into by any such officer and/or agent for and on behalf of the Corporation with or through the Broker; to pay such sums as may be necessary in connection with any of the said accounts; to deliver securities to, and deposit funds with the Broker; to order the Broker or delivery of securities to any other person whatsoever, and/or to order the transfer of record of any securities to any name selected by any of the said officers or agents; to sign the corporate seal to any documents or agreements, or otherwise, to endorse any securities in order to pass the same; to direct the sale or purchase of any securities with respect to any transaction; to sign on behalf of the Corporation all requests, powers of attorney and other documents in connection with any such account; and to agree to any terms or conditions to control any such account; to direct the Broker to surrender any securities to the proper agent or party for the purpose of effecting any exchange or conversion, or for the purpose of deposit with any depository or similar committee, or otherwise; to accept delivery of any securities; to appoint any other person or persons to do any and all things which any of the said officers and/or agents is hereby empowered to do, and generally to do and take all action necessary in connection with the account or considered desirable by such officer and/or agent with respect thereto.

Section 1. That the Broker may deal with any and all persons directly or indirectly by the foregoing resolution, empowered, as though they were dealing with the Corporation directly.
Section 2. That the Secretary of the Corporation be and is hereby authorized, empowered and directed to certify to the Broker:
That a true copy of these resolutions
That a specimen signature of each and every person by these resolutions empowered
That the Broker may rely upon any certification given in accordance with these resolutions, as continuing, fully effective unless and until the Broker shall receive due written notice of a change in or the revocation of the authority so evidenced, and the dispatch or receipt of any other form of notice shall constitute a waiver of this provision, nor shall the fact that any person hereby empowered ceases to be an officer of the Corporation or becomes an officer under some other title, in any way affect the powers hereby conferred. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted.
That in the event of any change in the office or powers of persons hereby empowered, the Secretary shall certify such changes to the Broker authorized, and so empower the persons thereby substituted.
That the foregoing resolutions and the certification hereby furnished by the Broker by the Secretary of the Corporation pursuant hereto, be and they hereby are made irrevocable until written notice of the revocation thereof shall have been received by the Broker.

Article II - Quorum
I, _____, Secretary of the Corporation, do hereby certify that the said Corporation is duly organized and existing and has the power to take the action called for by the resolutions annexed hereto, in witness whereof, I have affixed my hand this 15th day of December, 2010.

(Note: This certification should be used in conjunction with either the assignment provided on each certificate of stock and registered bond, or a separate assignment. The officer certifying the resolution must not execute the assignment. The certification and assignment must both bear the same date.)

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1 Copy - New Accounts

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Oct 04 2010 4:37PM GSI OF DADE COUNTY INC. 1 (305)579-9083 p.2

Received Fax: Oct 03 2010 4:24PM Fax Station: GSI OF DADE COUNTY INC.

10/04/2010 10:32 FAX 3055290046 RAYMONDJAMES 002/021

CREDIT AGREEMENT

This Credit Agreement dated as of this 1 day of October, 2010 is made by Jay Peak Hotel Suites LP referred to as "Debtor(s)". Debtor(s) requests Raymond James & Associates, Inc., ("Creditor"), grant credit to Jay Peak Hotel Suites LP and in consideration of such credit Jay Peak Hotel Suites LP agrees with the Creditor as follows:

1. "Credit" means financial accommodation of any kind. "Indebtedness" is used in its broadest sense and includes all obligations of Debtor(s), along or with others, incurred before or after the date of this Agreement, voluntarily or involuntarily, due or not due, absolute, inchoate, contingent, liquidated or unliquidated, and interest on each such obligation.

2. Either before or after revocation of this Agreement and in such manner, on such terms, and for such times as it deems best and with or without notice to Debtor(s), Creditor may alter, compromise, accelerate, extend, or change the time or manner for the payment of any indebtedness, release or add any one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or nonexercise by Creditor of any right given it, and no change, impairment, or suspension of any right or remedy of Creditor, shall in any way affect any of Debtor(s)'s obligations under this Agreement or any security furnished by Debtor(s) or give Debtor(s) any recourse against Creditor.

3. Debtor(s) unconditionally promises to pay to Creditor or its order, in any coin or currency which at the time of payment is legal tender in the United States, any and every item of indebtedness and to perform each obligation of Debtor(s) when due including, but not limited to, any margin balance or other indebtedness in account 80350726 of Debtor(s) with Creditor. Debtor(s)'s liability under this agreement shall not exceed at any one time the principal amount set above Debtor(s)'s signature to this Agreement, interest on that amount, and the costs, attorneys' fees, and other expenses provided for in Paragraph 12 of this document. This limitation shall be applicable only if the amount of limitation is set above Debtor(s)'s signature.

4. In addition to all liens and rights of setoff which Creditor may have against any property of Debtor(s) or of Debtor(s) pursuant to the Customer Agreement Debtor(s) executed upon opening their accounts, Creditor shall have a general lien on and a right of setoff against all Debtor(s)'s property now or hereafter in the possession of or on deposit with Creditor including, but not limited to, all securities in Debtor(s)'s accounts with Raymond James or any of its affiliates, numbered 54046370, 14294710, 60379503, and 14294772. Each such lien or right of setoff may be exercised with or without demand upon or

Completed

Date 10/6/10

Initials Dr

X5

EXHIBIT
UU

Oct 04 2010 4:37PM GSI OF DADE COUNTY INC. 1 (305) 579-9083 p. 3

Received Fax: Oct 04 2010 4:37PM Fax Station: (305) 579-9083

10/04/2010 13:33 FAX 3066290048 RAYMOND JAKES 003/021

notice to Debtor(s), shall continue in full force unless specifically waived or released by Creditor, in writing, and shall not be deemed waived by any conduct or Creditor, by any failure to exercise such right, or by any neglect or failure in so doing.

5. Creditor need not take any action against any other person, firm, or corporation or resort to any security held by it at any time before proceeding against Debtor(s) to satisfy Debtor(s)'s indebtedness.

6. Until all Debtor(s)'s indebtedness has been paid in full, Debtor(s) shall be bound by the terms to this agreement.

7. Debtor(s) hereby represents to Creditor that Debtor(s)'s accounts with Creditor, as identified in paragraph 4 of this Agreement, are free and clear of liens, security interests, or encumbrances, and Debtor(s) will not assign, sell, transfer, pledge, or grant a security interest in, encumber or otherwise dispose of any part or all of the assets in the accounts identified in paragraph 4, without the prior written consent of Creditor, except for the sale, purchase, or exchange from time to time of assets in said accounts in the ordinary course of business.

8. Debtor(s)'s liability shall continue notwithstanding the incapacity, death, or disability of any party to this agreement. The failure by Creditor to file or enforce a claim against the estate (either in administration, bankruptcy, or other proceeding) of Debtor(s) or of any other or others shall not affect Debtor(s)'s liability, nor shall Debtor(s) be released from liability if recovery from Debtor(s), any other guarantor, or any other person, becomes barred by any statute of limitations or is otherwise prevented. Debtor(s) waives and agrees not to assert or take advantage of the defense of the statute of limitations in any action under this Agreement or for the collection of any credit guaranteed by it.

9. All rights, powers, and remedies of Creditor under this Agreement and under any other agreement now or at any time hereafter in force between Creditor and Debtor(s) shall be cumulative and not alternative and shall be in addition to all rights, powers, and remedies given to Creditor by law.

10. The rights of Creditor are cumulative and shall not be exhausted by its exercise of any of its rights under this Agreement or otherwise against Debtor(s) or by any number of successive actions until and unless all indebtedness has been paid or performed and each of Debtor(s)'s obligations under this Agreement have been fully performed.

11. This Agreement shall remain in full force until and unless Debtor(s) delivers to Creditor written notice revoking it as to indebtedness incurred subsequent to such delivery. Such revocation shall not affect any of

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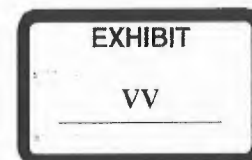
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CREDIT AGREEMENT

This Credit Agreement dated as of this 10 day of February, 2011 is made by Jay Peak Hotel Suites LP referred to as "Debtor(s)". Debtor(s) requests Raymond James & Associates, Inc., ("Creditor"), grant credit to Jay Peak Hotel Suites LP and in consideration of such credit Jay Peak Hotel Suites LP agrees with the Creditor as follows:

1. "Credit" means financial accommodation of any kind. "Indebtedness" is used in its broadest sense and includes all obligations of Debtor(s), along or with others, incurred before or after the date of this Agreement, voluntarily or involuntarily, due or not due, absolute, inchoate, contingent, liquidated or unliquidated, and interest on each such obligation.
2. Either before or after revocation of this Agreement and in such manner, on such terms, and for such times as it deems best and with or without notice to Debtor(s), Creditor may alter, compromise, accelerate, extend, or change the time or manner for the payment of any indebtedness, release or add any one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or nonexercise by Creditor of any right given it, and no change, impairment, or suspension of any right or remedy of Creditor, shall in any way affect any of Debtor(s)'s obligations under this Agreement or any security furnished by Debtor(s) or give Debtor(s) any recourse against Creditor.
3. Debtor(s) unconditionally promises to pay to Creditor or its order, in any coin or currency which at the time of payment is legal tender in the United States, any and every item of indebtedness and to perform each obligation of Debtor(s) when due including, but not limited to, any margin balance or other indebtedness in account 60350726 of Debtor(s) with Creditor. Debtor(s)'s liability under this agreement shall not exceed at any one time the principal amount set above Debtor(s)'s signature to this Agreement, interest on that amount, and the costs, attorneys' fees, and other expenses provided for in Paragraph 12 of this document. This limitation shall be applicable only if the amount of limitation is set above Debtor(s)'s signature.
4. In addition to all liens and rights of setoff which Creditor may have against any property of Debtor(s) or of Debtor(s) pursuant to the Customer Agreement Debtor(s) executed upon opening their accounts, Creditor shall have a general lien on and a right of setoff against all Debtor(s)'s property now or hereafter in the possession of or on deposit with Creditor including, but not limited to, all securities in Debtor(s)'s accounts with Raymond James or any of its affiliates, numbered 54069776, 60379503, 14294710, and 14294772. Each such lien or right of setoff may be exercised with or without demand upon or



notice to Debtor(s), shall continue in full force unless specifically waived or released by Creditor, in writing, and shall not be deemed waived by any conduct or Creditor, by any failure to exercise such right, or by any neglect or failure in so doing.

5. Creditor need not take any action against any other person, firm, or corporation or resort to any security held by it at any time before proceeding against Debtor(s) to satisfy Debtor(s)'s indebtedness.

6. Until all Debtor(s)'s indebtedness has been paid in full, Debtor(s) shall be bound by the terms to this agreement.

7. Debtor(s) hereby represents to Creditor that Debtor(s)'s accounts with Creditor, as identified in paragraph 4 of this Agreement, are free and clear of liens, security interests, or encumbrances, and Debtor(s) will not assign, sell, transfer, pledge, or grant a security interest in, encumber or otherwise dispose of any part or all of the assets in the accounts identified in paragraph 4, without the prior written consent of Creditor, except for the sale, purchase, or exchange from time to time of assets in said accounts in the ordinary course of business.

8. Debtor(s)'s liability shall continue notwithstanding the incapacity, death, or disability of any party to this agreement. The failure by Creditor to file or enforce a claim against the estate (either in administration, bankruptcy, or other proceeding) of Debtor(s) or of any other or others shall not affect Debtor(s)'s liability, nor shall Debtor(s) be released from liability if recovery from Debtor(s), any other guarantor, or any other person, becomes barred by any statute of limitations or is otherwise prevented. Debtor(s) waives and agrees not to assert or take advantage of the defense of the statute of limitations in any action under this Agreement or for the collection of any credit guaranteed by it.

9. All rights, powers, and remedies of Creditor under this Agreement and under any other agreement now or at any time hereafter in force between Creditor and Debtor(s) shall be cumulative and not alternative and shall be in addition to all rights, powers, and remedies given to Creditor by law.

10. The rights of Creditor are cumulative and shall not be exhausted by its exercise of any of its rights under this Agreement or otherwise against Debtor(s) or by any number of successive actions until and unless all indebtedness has been paid or performed and each of Debtor(s)'s obligations under this Agreement have been fully performed.

11. This Agreement shall remain in full force until and unless Debtor(s) delivers to Creditor written notice revoking it as to indebtedness incurred subsequent to such delivery. Such revocation shall not affect any of

Debtor(s)'s obligations under the Agreement with respect to indebtedness incurred pursuant to the Agreement.

12. Debtor(s) agrees to pay to Creditor without demand reasonable attorney's fees and all costs and other expenses incurred by it in collecting or compromising any indebtedness guaranteed by this instrument or in enforcing this Agreement.

13. Should any one or more provisions of this Agreement be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.

14. This Agreement shall inure to the benefit of Creditor, its successors and assigns, the assignees of any credit advanced, and shall bind Debtor(s)'s heirs, executors and administrators.

15. This Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them.

16. All notices or other documents under this Agreement shall be in writing delivered personally or mailed certified mail, postage prepaid, addressed to the parties at their last known address.

17. This Agreement shall be construed in accordance with the laws of the State of Florida. The venue of any action hereunder shall be Pinellas County, Florida.

Amount of Agreement, if limited: N/A dollars.

Jay Peak Hotel Suite LP

By: 

Ariel Quiros

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CREDIT AGREEMENT

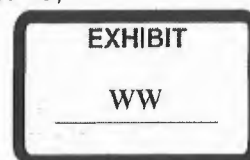
This Credit Agreement dated as of this 25 day of August, 2011 is made by Jay Peak Hotel Suites LP referred to as "Debtor(s)". Debtor(s) requests Raymond James & Associates, Inc., ("Creditor"), grant credit to Jay Peak Hotel Suites LP and in consideration of such credit Jay Peak Hotel Suites LP agrees with the Creditor as follows:

1. "Credit" means financial accommodation of any kind. "Indebtedness" is used in its broadest sense and includes all obligations of Debtor(s), along or with others, incurred before or after the date of this Agreement, voluntarily or involuntarily, due or not due, absolute, inchoate, contingent, liquidated or unliquidated, and interest on each such obligation.

2. Either before or after revocation of this Agreement and in such manner, on such terms, and for such times as it deems best and with or without notice to Debtor(s), Creditor may alter, compromise, accelerate, extend, or change the time or manner for the payment of any indebtedness, release or add any one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or nonexercise by Creditor of any right given it, and no change, impairment, or suspension of any right or remedy of Creditor, shall in any way affect any of Debtor(s)'s obligations under this Agreement or any security furnished by Debtor(s) or give Debtor(s) any recourse against Creditor.

3. Debtor(s) unconditionally promises to pay to Creditor or its order, in any coin or currency which at the time of payment is legal tender in the United States, any and every item of indebtedness and to perform each obligation of Debtor(s) when due including, but not limited to, any margin balance or other indebtedness in account 60350726 of Debtor(s) with Creditor. Debtor(s)'s liability under this agreement shall not exceed at any one time the principal amount set above Debtor(s)'s signature to this Agreement, interest on that amount, and the costs, attorneys' fees, and other expenses provided for in Paragraph 12 of this document. This limitation shall be applicable only if the amount of limitation is set above Debtor(s)'s signature.

4. In addition to all liens and rights of setoff which Creditor may have against any property of Debtor(s) or of Debtor(s)s pursuant to the Customer Agreement Debtor(s) executed upon opening their accounts, Creditor shall have a general lien on and a right of setoff against all Debtor(s)'s property now or hereafter in the possession of or on deposit with Creditor including, but not limited to, all securities in Debtor(s)'s accounts with Raymond James or any of its affiliates, numbered 54071581, 15811174, 54069776, 60379503, 14294710, and 14294772. Each such lien or right of setoff may be exercised with or



without demand upon or notice to Debtor(s), shall continue in full force unless specifically waived or released by Creditor, in writing, and shall not be deemed waived by any conduct or Creditor, by any failure to exercise such right, or by any neglect or failure in so doing.

5. Creditor need not take any action against any other person, firm, or corporation or resort to any security held by it at any time before proceeding against Debtor(s) to satisfy Debtor(s)'s indebtedness.

6. Until all Debtor(s)'s indebtedness has been paid in full, Debtor(s) shall be bound by the terms to this agreement.

7. Debtor(s) hereby represents to Creditor that Debtor(s)'s accounts with Creditor, as identified in paragraph 4 of this Agreement, are free and clear of liens, security interests, or encumbrances, and Debtor(s) will not assign, sell, transfer, pledge, or grant a security interest in, encumber or otherwise dispose of any part or all of the assets in the accounts identified in paragraph 4, without the prior written consent of Creditor, except for the sale, purchase, or exchange from time to time of assets in said accounts in the ordinary course of business.

8. Debtor(s)'s liability shall continue notwithstanding the incapacity, death, or disability of any party to this agreement. The failure by Creditor to file or enforce a claim against the estate (either in administration, bankruptcy, or other proceeding) of Debtor(s) or of any other or others shall not affect Debtor(s)'s liability, nor shall Debtor(s) be released from liability if recovery from Debtor(s), any other guarantor, or any other person, becomes barred by any statute of limitations or is otherwise prevented. Debtor(s) waives and agrees not to assert or take advantage of the defense of the statute of limitations in any action under this Agreement or for the collection of any credit guaranteed by it.

9. All rights, powers, and remedies of Creditor under this Agreement and under any other agreement now or at any time hereafter in force between Creditor and Debtor(s) shall be cumulative and not alternative and shall be in addition to all rights, powers, and remedies given to Creditor by law.

10. The rights of Creditor are cumulative and shall not be exhausted by its exercise of any of its rights under this Agreement or otherwise against Debtor(s) or by any number of successive actions until and unless all indebtedness has been paid or performed and each of Debtor(s)'s obligations under this Agreement have been fully performed.

11. This Agreement shall remain in full force until and unless Debtor(s) delivers to Creditor written notice revoking it as to indebtedness incurred subsequent to such delivery. Such revocation shall not affect any of

Debtor(s)'s obligations under the Agreement with respect to indebtedness incurred pursuant to the Agreement.

12. Debtor(s) agrees to pay to Creditor without demand reasonable attorney's fees and all costs and other expenses incurred by it in collecting or compromising any indebtedness guaranteed by this instrument or in enforcing this Agreement.

13. Should any one or more provisions of this Agreement be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.

14. This Agreement shall inure to the benefit of Creditor, its successors and assigns, the assignees of any credit advanced, and shall bind Debtor(s)'s heirs, executors and administrators.

15. This Agreement supersedes all agreements previously made between the parties relating to its subject matter. There are no other understandings or agreements between them.

16. All notices or other documents under this Agreement shall be in writing delivered personally or mailed certified mail, postage prepaid, addressed to the parties at their last known address.

17. This Agreement shall be construed in accordance with the laws of the State of Florida. The venue of any action hereunder shall be Pinellas County, Florida.

Amount of Agreement, if limited: N/A dollars.

Jay Peak Hotel Suite LP

By: 

Ariel Quiros

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EXHIBIT XX
Margin Loan Interest

Summary of Activity—of Margin Loans I, II, III and IV for the Period of June 2008 through March 2014

Margin Loan #	Dates	Amount
I	6/2008 - 4/2009	\$ 181,748
II	6/2008 - 11/2010	\$ 185,216
III	2/2009 - 3/2012	\$ 1,421,471
IV	3/2012 - 3/2014	\$ 702,946
Total Margin Loan Interest		\$ 2,491,381

Total Margin Loan Interest	\$ 2,500,000
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Ex. YY

EXHIBIT YY
Fees for Phases Three Through Six

Phase III		
Fee Type	Date	Amount
Management	1/5/2012	\$ 500,000
Management	2/2/2012	\$ 2,296,075
Total Phase III Fees		\$ 2,796,075

Phase IV		
Fee Type	Date	Amount
Management	1/5/2012	\$ 4,326,400
Management	1/13/2012	\$ 223,600
Condo	12/2/2011	\$ 3,816,000
Land Sale	9/23/2011	\$ 4,500,000
Total Phase IV Fees		\$ 12,866,000

EXHIBIT YY
Fees for Phases Three Through Six

Phase V		
Fee Type	Date	Amount
Management	1/5/2012	\$ 2,015,000
Management	1/13/2012	\$ 608,700
Management	4/4/2012	\$ 660,000
Management	5/3/2012	\$ 1,000,000
Management	6/7/2012	\$ 600,000
Land Sale	10/28/2011	\$ 3,760,000
Total Phase V Fees		\$ 8,643,700

Phase VI		
Fee Type	Date	Amount
Management	4/20/2012	\$ 250,000
Management	4/26/2012	\$ 616,005
Management	4/26/2012	\$ 84,000
Management	5/3/2012	\$ 200,000
Management	6/12/2012	\$ 200,000
Management	7/3/2012	\$ 350,000
Management	7/17/2012	\$ 160,000
Management	7/18/2012	\$ 200,000
Management	9/18/2012	\$ 200,000
Management	9/28/2012	\$ 200,000
Management	10/23/2012	\$ 335,000
Management	10/26/2012	\$ 200,000
Management	12/3/2012	\$ 20,000
Management	12/3/2012	\$ 180,000
Management	12/7/2012	\$ 75,000
Management	12/21/2012	\$ 431,241
Management	1/15/2013	\$ 329,787

EXHIBIT YY		
Fees for Phases Three Through Six		
Phase VI (continued)		
Management	1/23/2013	\$ 100,000
Management	1/25/2013	\$ 200,000
Management	2/4/2013	\$ 100,000
Management	4/1/2013	\$ 150,000
Management	4/29/2013	\$ 475,000
Management	5/13/2013	\$ 100,000
Management	6/18/2013	\$ 105,000
Management	6/27/2013	\$ 100,000
Management	8/1/2013	\$ 115,000
Management	9/11/2013	\$ 195,000
Management	11/5/2013	\$ 134,000
Tax	2013	\$ 1,974,238
Land Sale	3/7/2012	\$ 2,460,000
Total Phase VI Fees		\$ 10,239,271
TOTAL		\$ 34,545,046
TOTAL FEES PHASES 3-6		\$34.5M

Ex. 22

EXHIBIT ZZ
Fees Phases I - II In Addition to Investment Funds to Purchase Jay Peak

Phase I		
Date	Description	Amount
7/28/2008	Check 1001	\$ 500,000
8/13/2008	Check 1041	\$ 500,000
9/25/2008	wire transfer from 16521205	\$ 150,000
9/25/2008	wire transfer from 16521221	\$ 100,000
12/23/2008	Check 1157	\$ 300,000
	Total Phase I Fees	\$ 1,550,000

Phase II		
Date	Description	Amount
1/30/2009	check 1019	\$ 50,000
5/9/2011	Transfer to Jay Peak Inc.	\$ 400,000
5/19/2011	Transfer to Jay Peak Inc.	\$ 400,000
	Phase II (continued)	
2/7/2013	Transfer to Jay Peak Inc.	\$ 705,000

6/4/2009	check 1055	\$	300,000
8/6/2009	Transfer to Jay Peak Inc.	\$	500,000
9/16/2009	Transfer to Jay Peak Inc.	\$	100,000
9/30/2009	Transfer to Jay Peak Inc.	\$	500,000
10/20/2009	Transfer to Jay Peak Inc.	\$	400,000
7/1/2010	Transfer to Jay Peak Inc.	\$	850,000
7/22/2010	Transfer to Jay Peak Inc.	\$	1,200,000
8/18/2010	Transfer to Jay Peak Inc.	\$	1,000,000
10/13/2010	Transfer to Jay Peak Inc.	\$	1,500,000
10/27/2010	Transfer to Jay Peak Inc.	\$	1,500,000
	Total Phase II Fees	\$	9,405,000
<hr/>			
	Total Phases I& II Fees	\$	10,955,000
<hr/>			
	Total Phases I& II Fees		\$11M


Jay Peak Hotel Suites LP
Sources and Uses of Investor Funds

Project Component	Project Cost per Business Plan	Actual Cost per Assets on LP Balance Sheet
Construction Cost	10,431,000	
Utilities and Common Areas	800,000	
Developer Fees	1,918,500	
Contingencies	639,500	
Pre-Opening Working Capital	<u>352,000</u>	
	14,141,000	18,554,029
Furnishings & Equipment	1,559,000	3,457,693
Purchase Price of Land	2,850,000	2,890,720
Less Transfer of Commercial Space	(1,050,000)	
	<u>17,500,000</u>	<u>24,902,442</u>

Completed projects funded by:

35 EB-5 Investors	\$ 17,500,000
Jay Peak Inc. or Affiliate	<u>7,500,000</u>
	<u>\$ 25,000,000</u>

JAY PEAK ALL SUITE HOTEL & ANCILLARY PROJECTS - PHASE II DRAFT ESTIMATED AND PROJECTED COST OF DEVELOPMENT <small>See Jay Peak Offering Memorandum Phase II "Forward Looking Statements"</small>					
SOURCE OF FUNDS					
LIMITED PARTNERSHIP INTERESTS; MINIMUM INVESTMENT \$500,000; TOTAL \$75,000,000					
TOTAL INVESTOR FUNDS				\$75,000,000	
TOTAL JAY PEAK FUNDS				\$12,000,000	
TOTAL PROJECT INVESTMENT				\$87,000,000	
USE OF FUNDS		Water Park	Hotel	Investor Funds	Jay Peak Funds
			Spa/Commercial		
TOTAL GROSS # SQ. FT		32402	171,089		
TOTAL #120 SUITES AVG.			111,514		
TOTAL # Shell Commercial Space.			22,017		
UNDERGROUND PARKING			37,558		
ADMIN CENTER UNIT			15,000		
Notes: Ownership Structures: 120 Hotel Suites owned by LP Investors; Commercial Space, Grocery & Admin Center owned and operated by Jay Peak Inc. Ancillary Projects owned by Jay Peak Inc. leased to Investors rent free for 10 years all net operating profits to L.P. Investors					
HOTEL		Sq ft	Cost sq ft		
INVESTOR FUNDS					
TOTAL CONSTRUCTION (S.F.)		171,089	\$181	\$30,857,108	
FURNISHING & EQUIPMENT				\$3,656,000	
OPERATING SYSTEMS EQUIPMENT				\$350,000	
ADMIN CENTER & VERMONT DELI		15,000	\$140	\$2,100,000	\$1,575,000
COMMERCIAL BUILD OUT		25,000	\$150		\$3,250,000
TOTAL HOTEL				\$37,052,108	\$4,825,000
ANCILLARY RESORT ACTIVITY PROJECTS					
		Sq.ft	Cost sq ft		
WATER PARK		32,402	\$380	\$12,312,760	
GOLF CLUB HOUSE		24,000	\$181	\$4,344,000	
ICE RINK ARENA		30,000	\$150	\$4,500,000	
BOWLING CENTER		15,000	\$120	\$1,800,000	
<i>(note: Projects leased to Partnership on up to 10 year term at nominal rent)</i>					
TOTAL ANCILLARY PROJECTS				\$10,944,000	
SUB-TOTAL PROJECT BUILD COSTS				\$50,059,868	
UTILITIES AND COMMON AREAS AND CAR PARKING				\$1,730,000	
CONSTRUCTION MANAGEMENT SUPERVISING		15%		\$5,957,916	\$3,443,514
CONTINGENCIES -		5%		\$3,000,000	
TOTAL BUILD COST				\$70,287,128	
PRE-OPENING & WORKING CAPITAL				\$500,000	
TOTAL COST BEFORE LAND COST				\$70,787,128	
LAND - (GROSS \$65,000 per unit)					
NET COST TO L.P.					
CONTRACT PURCHASE PRICE		Cost per unit	# units	Totals	
		65000	120	\$7,800,000	
BUILD CREDIT TO L.P. FOR		30000	120	\$3,600,000	\$3,600,000
EXTERIOR STRUCTURE OF JAY PEAK COMMERCIAL SPACE				\$4,200,000	
TOTAL ESTIMATED COST OF PROJECT - PHASE 2				\$74,997,128	\$11,868,514
TOTAL INVESTMENT FUNDS - PHASE 2 (rounded to nearest \$million)				\$75,000,000	\$12,000,000
TOTAL PROJECT INVESTMENT				\$87,000,000	

		JAY PEAK PENTHOUSE SUITES LP INVESTOR FUNDS SOURCE AND APPLICATION			
Overall Summary					Investors:
Number of Project Investors					65
Project Investment Funds from Investors					\$32,500,000
Project Investment Funds from Jay Peak Inc.					\$5,000,000
TOTAL PROJECT FUNDS					\$37,500,000
ALL SUITE VIP PENTHOUSE SUITES					
		# Units	Sq ft	Cost sq ft.	Totals \$
POINT A	Hotels Penthouse Suites (est. sq. ft. includes common areas)	55	46000	\$358	\$16,468,000
	Fixtures & Fittings	55	Unit Cost \$39,500		\$2,172,500
	Contractor Fee	15%			\$2,796,075
	Contingency	5%			\$932,025
	Sub-Total				\$22,368,600
	Structural, Engineering, Utilities				\$1,450,000
	Common Area Contribution	55	Unit Cost \$65,000		\$3,575,000
Total					\$27,393,600
POINT B	Mountain Learning Center Operations Center and Store.		5000	350	\$1,750,000
	Café, Bar Bistro and Takeaway incl. F & F		3000	375	\$1,125,000
	Bicycles, Tools, Equipment, Tour Materials				\$875,000
	Shooting Clays - Build and Equipment				\$675,000
	Total				\$4,425,000
Project Sub-total					\$31,818,600
Working Capital					\$681,400
INVESTOR PROJECT COST					\$32,500,000
FUNDS FROM JAY PEAK					
MOUNTAIN BIKE AND TOUR TRAILS					
INFRASTRUCTURE, COMMON AREAS AND PARKING					\$5,000,000
TOTAL PROJECT COST					\$37,500,000
Prepared by Douglas Hulme FCCA: Chartered Certified Accountant: Rapid USA Visas, Inc.:					
data provided by W Stenger President and CEO Jay Peak Resort, Inc. 6-Jul-10					

IMPORTANT NOTE: SEE RISK FACTORS: FORWARD LOOKING STATEMENTS

Construction Costs and build square footages are estimated, actual numbers will vary.



JAY PEAK GOLF AND MOUNTAIN SUITES L.P.
90 EB-5 INVESTORS \$45,000,000

Golf Cottages Complex, Wedding Chapel, Mountain Top Restaurant and TramsHaus Center
\$55m Project Financed by \$45m from EB-5 Investors, \$10m from Jay Peak

OWNED BY L.P.	BUILDINGS	COST	TOTALS
GOLF COTTAGES: HONEYMOON COTTAGES (Duplex 2,200 sq ft each building)			
	50 (average 2 units per bldg)		
1100ft ² approx. each duplex per building unit	Cost ft ²		
1100 ft ²	\$175	\$9,625,000	
1100 ft ²	\$175	\$9,625,000	
Fit Out	\$20,000 per each res.unit	\$2,000,000	\$21,250,000
Infrastructure		\$1,500,000	\$1,500,000
			TOTAL
			\$22,750,000
Construction Supervision Costs:			
	Based upon:	\$22,750,000	
Supervision		15%	\$3,412,500
Supervision Expenses		5%	\$1,137,500
			SUB-TOTAL
			\$27,300,000
TRAM HAUS BUILDING OWNED BY JAY PEAK: PART LEASED TO L.P.			
	Cost ft ²		
Commercial First Floor: 15,000 ft ² commercial	\$180	\$2,700,000	
Commercial Second Floor 15,000 ft ² commercial	\$180	\$2,700,000	\$5,400,000
OWNED BY JAY PEAK: LEASED TO L.P.			
	Cost ft ²		
WEDDING CHAPEL - 120 Persons Capacity			
120 Persons Capacity	5000 ft ²	\$365	\$1,825,000
Facilities and Build Out			\$850,000
			SUB-TOTAL
			\$2,675,000
OWNED BY JAY PEAK: LEASED TO L.P.			
	Cost ft ²		
MOUNTAIN TOP CAFÉ BAR SUNDECKS			
Square Feet	4500 ft ²	\$375	\$1,687,500
Fit Out			\$650,000
Groundworks and Utilities, Elevation Costs			\$1,700,000
			TOTAL
			\$4,037,500
			SUB-TOTAL
			\$39,412,500
OTHER COSTS			
Parking, Access Roads, Drainage, Groundworks and Infrastructure			\$2,500,000
LAND			
	Units		
Golf Cottages - per building lot	50	\$90,000	\$4,500,000
Additional Parking, Pathways			\$2,700,000
Working Capital			\$900,000
			\$387,500
TOTAL EB-5 INVESTOR FUNDS			\$45,000,000
Tram Area Upgrade			\$2,400,000
General Resort Infrastructure - DRAINAGE, WETLANDS ETC. AND WELCOME CENTER, GOLF MINI MART, SKI LIFTS			\$7,600,000
FUNDS FROM JAY PEAK INC.			\$10,000,000
TOTAL PROJECT INVESTMENT FUNDS			\$55,000,000

Report prepared by Rapid USA Visas, Inc. Naples FL : K Douglas Hulme FCCA Chartered Certified Accountant Tel: 239.594.5400

10/20/2010

See Risk Factors "Forward looking Statements"

IMPORTANT NOTE: SEE RISK FACTORS: FORWARD LOOKING STATEMENTS
 Construction Costs and build square footages are estimated, actual numbers will vary.



JAY PEAK LODGE & TOWNHOUSES L.P.
90 EB-5 INVESTORS \$45,000,000

Townhouses, Golf & Ski Cottages Complex, and Skier and Summer Services Lodge				
\$60m Project Financed by \$45m from EB-5 Investors, \$15m from Jay Peak				
OWNED BY L.P.	UNITS		COST	TOTALS
VACATION RENTAL TOWNHOUSES: Approx. 1,200 sq ft each unit, built in blocks of ten units				
ADJACENT TO SKI-SLOPES: ZONE I		Per Unit Block	Blocks	3
Block of three buildings: Total sq ft. each Bldg	13,530	\$230	\$3,111,900	\$3,111,900
TOTAL SQ FT:	40,590	\$230		\$9,335,700
Fit Out/Furnishings	\$30,000 per each res. unit	\$30,000	\$300,000	\$900,000
Infrastructure	\$200,000 each block (three blocks)		\$200,000	\$600,000
				TOTAL: \$10,835,700
Construction Supervision Costs:				
Supervision	Based upon:	\$10,835,700		
Supervision Expenses			15%	\$1,625,355
			5%	\$541,785
				SUB-TOTAL: \$13,002,840
VACATION RENTAL COTTAGES: Approx. 1,100 sq ft average each unit				
ADJACENT TO SKI-SLOPES AND GOLF COURSE: ZONE F		Unit Cost	Total Living Units	80
1100 sq ft		\$192,500		\$7,700,000
1100 sq ft		\$192,500		\$7,700,000
Fit Out/Furnishings	\$25,000 per each res. unit	\$25,000		\$2,000,000
Infrastructure	\$15,000 Pad:	80	15000	\$1,200,000
				TOTAL: \$18,600,000
Construction Supervision Costs:				
Management Fee	Based upon:	\$18,600,000		
Supervision Expenses			10%	\$1,860,000
			5%	\$930,000
				SUB-TOTAL: \$21,390,000
OWNED BY JAY PEAK: LEASED TO L.P.				
SKIER AND SUMMER SERVICES CENTER WITH SKIER CAFÉ				
150 Persons Capacity	12,000 sqft	\$240		\$2,880,000
Fit Out/Furnishings				\$870,000
PARKING GARAGE WITH TENNIS COURTS				
Fixtures and Equipment				\$480,000
OWNED BY JAY PEAK:				
AUDITORIUM				
Fit Out/Furnishings				\$550,000
				\$200,000
TOTAL ANCILLARY FACILITIES				
				\$7,180,000
OTHER COSTS:				
LAND: Town Homes- per unit	30	\$32,000	\$960,000	\$960,000
Golf Cottage pads	80	\$35,000	\$2,800,000	\$2,800,000
				\$3,760,000
Credit re: Parking (50%)				
				-\$1,340,000
PARKING, PATHWAYS etc.				
Working Capital				\$900,000
				\$107,160
TOTAL OTHER COSTS				
				\$3,427,160
TOTAL EB-5 INVESTMENT FUNDS				
				\$45,000,000
JAY PEAK PROJECT CONTRIBUTIONS				
Access Rd: #2		\$300,000		\$300,000
Main Drainage and Storm Water Allocation		\$2,000,000		\$2,000,000
RESORT SINGLE FAMILY TOWN HOMES: Upper Stateside Area		\$11,700,000		\$11,700,000
General infrastructure		\$1,000,000		\$1,000,000
FUNDS FROM JAY PEAK INC.				
				\$15,000,000
TOTAL PROJECT INVESTMENT FUNDS				
				\$60,000,000



JAY PEAK HOTEL SUITES STATESIDE L.P.
134 EB-5 INVESTORS \$67,000,000

Stateside Hotel, Cottages Complex, Guest Services Recreation Center and Medical Center				
\$87m Project Financed by \$67m from EB-5 Investors, \$20m from Jay Peak				
OWNED BY L.P.	UNITS		COST	TOTALS
VACATION RENTAL COTTAGES: Approx 1,100 sq ft average each unit				
		Total Living Units	84	
	Cost Sq. ft.			
	1100 sq ft		\$6,547,000	
	1100 sq ft		\$6,547,000	
Fit Out	\$27,500 per each res. unit		\$55,000	\$19,404,000
Unit Infrastructure	\$15,000 Pad:	84	15000	\$1,260,000
Utilities, Stormwater, Arch, Etc, Fees, Permits, Roads				\$1,800,000
TOTAL				\$22,464,000
Construction Supervision Costs:				
Supervision	Based upon:	\$22,464,000	10%	\$2,246,400
Supervision Expenses			5%	\$1,123,200
SUB-TOTAL				\$26,833,600
STATESIDE HOTEL SUITES				
72,000 sq ft building on three floors (1 or 2 Buildings)		72000		
	12 Units Studio Apartments approx 600 sq ft. unit	7200	300	\$2,160,000
Residential Second Floor	36 Units Studio Apartments approx 600 sq ft. unit	21600	300	\$6,480,000
Residential Third Floor	36 Units Studio Apartments approx 600 sq ft. unit	21600	300	\$6,480,000
		50400		
	Common Areas	7200	245	\$1,764,000
	Indoor Swimming Pool and Leisure Area	3600	385	\$1,386,000
		61200		
Fit Out	Fixtures and Equipment	84	80000	\$2,520,000
TOTAL				\$20,790,000
Construction Supervision Costs:				
Supervision	Based upon:	\$20,790,000	15%	\$3,118,500
Supervision Expenses			5%	\$1,039,500
Sub-total				\$24,948,000
10800 sq ft commercial	Commercial Retail, Restaurant, and Services	10800	200	\$2,160,000
TOTAL				\$27,108,000
OWNED BY JAY PEAK: LEASED TO L.P.				
MEDICAL CENTER: Stage 1				
Square Feet		5000	Cost Sq. ft.	\$295
Fit Out				\$600,000
Groundworks and Utilities				\$250,000
TOTAL				\$2,325,000
OWNED BY JAY PEAK: LEASED TO L.P.				
GUEST RECREATIONAL SERVICES CENTER				
Square Feet		15000	Cost Sq. ft.	\$300
Fit Out and recreational elements and units			Cost Sq. ft.	\$160
Groundworks and Utilities				\$500,000
TOTAL				\$7,260,000
OTHER COSTS:				
LAND: Golf Cottages - per duplex pad	84	\$30,000	\$2,520,000	\$2,520,000
Hotel Suites Bonaventure per unit	84	\$25,000		\$2,100,000
Credit for commercial areas owned/operated by Jay Peak Inc.				\$2,180,000
				\$2,460,000
Hotel infrastructure			\$525,000	\$625,000
PARKING, PATHWAYS, etc.				\$1,340,000
Working Capital				\$158,400
SUB-TOTAL OTHER COSTS				\$4,483,400
INVESTOR PROJECT COSTS				\$67,000,000
JAY PEAK PROJECT CONTRIBUTIONS				
New Access Rd: #3 and #4		\$1,500,000		\$1,500,000
Main Drainage, Storm Water Allocation.		\$2,500,000		\$2,500,000
Commercial Areas Build out		\$4,000,000		\$4,000,000
General Infrastructure, Waste Management		\$1,500,000		\$1,500,000
New Snowmaking Facilities		\$3,000,000		\$3,000,000
Lift relocations		\$7,500,000		\$7,500,000
FUNDS FROM JAY PEAK INC.				\$20,000,000
TOTAL PROJECT INVESTMENT FUNDS				\$87,000,000

Prepared by Rapid USA Visas, Inc. 1101 N. Florida Avenue, Suite 200, Douglas, MA 01920. Tel: 239 899 5400
See Disclaimer "Forward looking Statements"

clean rooms and manufacturing space, offices and conference space, and to attract and hire qualified individuals to work at the facility in Orleans County, Vermont. The projected use of the funds is detailed in the chart embedded below:

Jay Peak Biomedical Research & Development Center L.P.		Projected Sources and Uses of Funds		220- EB5 Investors \$110,000,000	
Biomedical Research Facility, Medical Device, Manufacturing, Medical Device Distribution, Biomedical Clean Rooms					
\$118m Project Financed By					
\$110m From EB-5 Investors and \$8m From AnC Bio Vermont, LLC					
Description					Cost per Offering
OWNED BY L.P.					
Land		Square	Cost Per		\$ 6,000,000
Biomedical Research Clean Rooms					
		Footage	Sq. Ft.		
Construction Clean Rooms		30,000	\$ 560	\$	16,800,000
Construction Clean Rooms Support Areas		15,000	\$ 140	\$	2,100,000
Construction & Fit Out/Furniture				\$	250,000
Construction Manufacturing & Distribution Areas		15,000	\$ 175	\$	2,625,000
Construction Mechanical Floor		7,500	\$ 190	\$	1,425,000
Construction & Fit Out/ Equipment				\$	40,035,370
TOTAL CONSTRUCTION & FIT OUT COSTS					\$ 63,235,370
Construction Supervision Costs					
			Percent of Cost		
Supervision			15%	\$	9,485,306
Supervision expenses			5%	\$	3,181,769
SUB- TOTAL					\$ 75,862,444
OWNED BY L.P.					
Distribution & Marketing Rights					
TPLS				\$	2,500,000
Stem Cell Culture				\$	2,500,000
C-Pak				\$	4,000,000
E-Liver				\$	1,000,000
SUB- TOTAL					\$ 10,000,000
OTHER COSTS					
Design, Architecture & Engineering				\$	2,100,000
Parking, Access Roads, Drainage, Infrastructure				\$	387,925
Working Capital				\$	15,629,630
SUB- TOTAL					\$ 18,117,556
FUNDS / SERVICES	From AnC Bio Vermont, LLC for certain Infrastructure, Utilities, Sewer, and Water				\$ 8,000,000
GRAND TOTAL					\$ 118,000,000