

PLEASE READ - THIS LETTER IS INTENDED FOR INVESTORS IN THE JAY PEAK BIOMEDICAL RESEARCH PARK, L.P. ONLY. AN ORIGINAL LETTER AND ENCLOSURES WILL BE SENT VIA U.S. MAIL AND EMAIL SHORTLY TO INVESTORS AND THEIR COUNSEL.

MICHAEL I. GOLDBERG, RECEIVER

Las Olas Center II
350 East Las Olas Boulevard, Suite 1600
Fort Lauderdale, Florida 33301
Toll Free: (800) 223-2234
Email: jaypeak@akerman.com
Website: www.jaypeakreceivership.com

August 3, 2017

VIA U.S. MAIL & EMAIL

Re: Jay Peak Biomedical Research Park L.P. ("AnC Bio")

Dear AnC Bio Investor:

As you are aware, Raymond James recently forwarded me funds pursuant to the settlement agreement in order for me to return your initial \$500,000 investment. Investors who currently do not have conditional residency only have the option for the return of their principal. However, investors who already obtained conditional residency can elect to either have their principal returned to them or have their funds redeployed through the AnC Bio partnership into a new project and continue to maintain eligibility to remove conditions on residence as more fully described below.

I. Instructions For Investors Who Currently DO NOT Have Conditional Residency

In order to claim a return of your principal investment, and in accordance with the Court's Final Order (I) Approving Settlement Between Receiver, Interim Class Counsel, and Raymond James & Associates, Inc.; and (II) Barring, Restraining, and Enjoining Claims Against Raymond James & Associates, Inc. [ECF No.: 353], you are required to execute the following two forms as a condition of payment:

- Phase VII and Phase VIII Investor Release in Favor of Raymond James & Associates, Inc., The Receiver and The Receivership Estate (the "Release"), and;
- Assignment of Investor Partnership Interest (Biomedical Phase VII) (the "Assignment")

Please review the Release and Assignment in full and discuss any questions or concerns you may have with your attorney. If they meet with your approval, please complete the forms in the blank

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spaces provide with your name, sign it in the presence of a Notary Public and have it notarized, and return the originals to my office at the address noted above. If you reside outside of the United States, please have it notarized by your local Consulate General. In addition, you **MUST** provide us with a copy of the photo page from your current passport.

Upon receipt of your signed Release and Assignment, my office will have a check issued in your name and sent to you along with a fully-executed copy of the Assignment.

II. Instructions for Investors Who Are Approved Conditional Residents

As noted above, if you have already been approved as a conditional resident, you can either elect to have your principal investment returned to you now, or have your funds held in escrow by me pending potential redeployment. If you elect to have your principal investment refunded, it is our belief that you will lose any EB-5 priority and eligibility to obtain permanent residence status that you may have. Alternately, my immigration lawyers and I are developing a plan whereby you may be able to have your funds redeployed through the AnC Bio partnership into a new project and continue to maintain your eligibility to remove conditions on your residence.

Although I had originally hoped to allow each investor to choose his or her own project in which to redeploy the funds, after consultation with my various counsel, we have determined that redeployment to multiple projects is not feasible. I am currently in the process of performing the necessary due diligence on several potential projects to choose one project into which all the investors' funds could be redeployed. I hope to complete the process of selecting this project this month. At that time, I will forward to you documents on the proposed new project to enable you to decide whether you want to have your funds redeployed into the selected project.

In choosing the project, I am very aware of the unique circumstances of the investors in AnC Bio. The choice of project will be driven by information available to me regarding the track record of the regional center, the reputation of the developer, the ability of the project to create jobs within a relatively short period of time, the likelihood of investors being able to get a return of their investment after the jobs are created and other important factors.

Please note that while we are working through the details of the redeployment option, an I-829 petition template is available for use by investors. Regardless of whether you choose to participate in the redeployment option, the I-829 petition must be timely filed. The existing I-829 petition template can be obtained by emailing Dave McNeil at jaypeakeb5@jaypeakresort.com.

If you elect to have your funds held in escrow at this time until you receive further information from my office regarding potential redeployment options, then please complete the enclosed form "**Consent To Escrow Funds**" and return it to my office no later than **August 31, 2017**. If you do not wish to redeploy your investment into another EB-5 project and would like

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your \$500,000 investment refunded to you, then please complete the enclosed Release and Assignment based on the instructions provided above.

If you have any questions regarding this process, please feel free to contact my office at (800) 223-2234.

Very truly yours,

Michael I. Goldberg
Receiver

cc: Investor's Counsel of Record, *Via Email*

Enclosures

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,

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

Relief Defendants, and

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

Additional Defendants

_____ /

**PHASE VII AND PHASE VIII INVESTOR RELEASE IN FAVOR OF RAYMOND
JAMES & ASSOCIATES, INC., THE RECEIVER AND THE RECEIVERSHIP ESTATE**

_____ (the “Releasing Party”), for and in consideration of the sum of

\$500,000 and other valuable considerations, received from or on behalf of Raymond James &

Associates, Inc. (“Raymond James”), Michael I. Goldberg, as receiver in this action (the “Receiver”), and the Receivership Estate,¹ and without admission by Raymond James or the Receiver of liability, the receipt and sufficiency of which is acknowledged by the Releasing Party,

HEREBY, irrevocably and unconditionally, fully, finally and forever waives, releases, acquits and discharges Raymond James, its parent, affiliate, and subsidiary companies, all current, former and future employees, agents, attorneys, officers and directors, and consultants, including without limitation Frank Amigo and Joel N. Burstein, and each of its members, managers, principals, associates, representatives, distributors, distributees, attorneys, trustees, and general and limited partners and each of their respective administrators, heirs, beneficiaries, assigns, predecessors, predecessors in interest, successors, and successors in interest (collectively, the “Raymond James Released Parties”), the Receiver, his current, former and future employees, agents, attorneys, and consultants, the Receivership Estate, and the Receivership Entities² (collectively, the “Receiver Released Parties”), from any and all claims, actions, causes of action, liabilities, obligations, rights, suits, accounts, covenants, contracts, agreements, promises, damages, judgments, claims, debts, encumbrances, liens, remedies and demands, of any and every kind, character or nature whatsoever (including unknown claims), whether liquidated or unliquidated, asserted or unasserted, fixed or contingent, matured or

¹ The Receivership Estate includes the Receivership Entities (defined and identified below) and all property subject to the Receiver’s authority.

² The Receivership Entities include: 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; Q Burke Mountain Resort, Hotel and Conference Center, L.P.; Q Burke Mountain Resort GP Services, LLC; Jay Construction Management, Inc.; GSI of Dade County, Inc.; North East Contract Services, Inc.; and Q Burke Mountain Resort, LLC.

unmatured, known or unknown, foreseen or unforeseen, now existing or hereafter arising, in law, at equity or otherwise, which the Releasing Party, or any of them, or anyone claiming through them, on their behalf or for their benefit, may have or claim to have, now or in the future, against the Raymond James Released Parties and the Receiver Released Parties that are based upon, relate to, or arise out of directly or indirectly, in connection with or pertain to the facts in the case captioned *SEC v. Quiros et al.*, Case No. 16-CV-21831-JAL (S.D. Fla.), the Receiver's Action,³ the Investor Class Action,⁴ the Other Investor Actions,⁵ the Receivership Entities, or from the activities of the Jay Peak Resort or Burke Mountain Hotel. Notwithstanding anything in this Release, the Releasing Party does not release the Receiver and the Receivership Estate from performance pursuant to, or rights created by, the Settlement Agreement between the Receiver, Raymond James, and Class Counsel (as defined therein) dated April 13, 2017, including, without limitation, the Releasing Party's right to claim recovery of the administrative fee payment, as described in Section 5(d) of the Settlement Agreement.

³ The Receiver's Action is the case captioned *Goldberg v. Raymond James & Associates, Inc., et al.*, Case No. 16-CV-21831-JAL, pending in the United States District Court for the Southern District of Florida before the Honorable Joan A. Lenard.

⁴ The Investor Class Action is the case captioned *Daccache v. Raymond James & Associates, Inc., et al.*, Case No. 16-CV-21575-FAM, pending in the United States District Court for the Southern District of Florida before the Honorable Federico A. Moreno.

⁵ The Other Investor Actions include the following cases: *Gonzalez-Calero, et al., v. Raymond James et al.*, Case No 16-017840-CA-01 (Fla. 11th Cir.); *Zhang et al. v. Raymond James et al.*, Case No. 1:16-cv-24655-KMW (S.D. Fla.); *Waters v. Raymond James*, Case No. 11-2016-CA-001936-00001 (Fla. 20th Cir.); *James B. Shaw, et al., v. Raymond James Financial, Inc., et al.*, Case No. 16-cv-129 (D. Vt.) (consolidated); *Carlos Enrique Hiller Sanchez v. Raymond James & Associates, Inc., et al.*, Case No. 16-cv-21643-KMW (S.D. Fla.) (consolidated); *Milos Čitaković, et al. v. Raymond James & Associates, Inc., et al.*, Case No. 16-014261-CA 01 (Fla. 11th Ct.) (voluntarily dismissed); *Jose R. Casseres-Pinto v. Ariel Quiros, et al.*, Case No. 16-cv-22209-DPG (S.D. Fla.) (consolidated); *Minggan Wei and Zhao Wei v. Ariel Quiros, et al.*, Case No. 602-7-16 CNCV (Vt. Sup. Ct.) (voluntarily dismissed).

This Release shall not be subject to rescission, cancellation, revocability, termination or discharge for whatever reason whatsoever.

IN WITNESS WHEREOF, Releasing Party has signed below this ___ day of _____, 2017.

By: _____ (Signature)

Print Name: _____

STATE OF _____)
)ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this _____ day of _____, 2017 by _____ [] who is personally known to me or [] who has produced _____ as identification and did/did not take an oath.

Notary Signature

Notary Public, STATE OF _____

[NOTARIAL STAMP]

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,

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

Relief Defendants, and

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

Additional Defendants

_____ /

ASSIGNMENT OF INVESTOR PARTNERSHIP INTEREST
(BIOMEDICAL PHASE VII)

1. _____ (the “Investor” or “Assignor”), as limited partner in Jay Peak Biomedical Research Park, L.P. (“Biomedical Phase VII”), for value received and in accordance

with the consideration received under the settlement agreement executed by and between Michael I. Goldberg, as receiver (the “Receiver” or “Assignee”), Thomas A. Tucker Ronzetti, Harley S. Tropin, and Kozyak Tropin & Throckmorton, LLP, as interim class counsel (“Class Counsel”), and Raymond James & Associates, Inc. (“Raymond James”) on April 13, 2017 (the “Settlement Agreement”), the receipt and sufficiency of which is acknowledged by the Investor, hereby irrevocably assigns, transfers and conveys to the Receiver, in his capacity as receiver, the Investor’s limited partnership interest in Biomedical Phase VII, except as provided in Section 2 of this Assignment.

2. Notwithstanding any provision in this Assignment, Investor does not assign to the Receiver, and this Assignment does not affect, the Investor’s claim, if any, to recovery of the administrative fee payment, as provided by Section 5(d)(ii) of the Settlement Agreement.

3. The consideration for this Assignment is set forth in the Settlement Agreement, the recitals and terms of which are incorporated herein by reference and warranted to be true and correct. In the event of conflict between this Assignment and the Settlement Agreement, the terms of the Settlement Agreement shall prevail.

4. Assignor represents that this Assignment constitutes the valid, legal and binding agreement of the Assignor enforceable against Assignor and Biomedical Phase VII in accordance with its terms, and further represents that Assignor has not placed any liens or encumbrances on his or her interest other than those provided for under Section 7(b) of the Settlement Agreement and is not aware of any such liens or encumbrances.

5. Assignor shall not have any standing or other right to appear and be heard in connection with the administration of Biomedical Phase VII or any of the Receivership Entities, as defined in the Settlement Agreement.

6. All representations and warranties contained herein and in the Settlement Agreement shall survive the execution and delivery of this Assignment.

7. This Assignment shall be effective immediately upon execution and delivery by or on behalf of each of the Parties.

8. This Assignment, the rights of the parties and all actions arising in whole or in part under or in connection herewith, will be governed by and construed in accordance with the laws of the State of Florida, without giving effect to any choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction. Any disputes with respect to the Assignment shall be brought in the SEC Action, as defined in the Settlement Agreement.

9. This Assignment may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute but one and the same instrument. This Assignment will become effective when duly executed by or on behalf of each Party. Facsimile or other electronically scanned and transmitted signatures shall be deemed originals and shall constitute valid execution and acceptance of this Assignment by the signing or transmitting Party.

Assignor

Name

Signature

Dated: _____, 2017.

Acknowledged and Agreed to:

**Michael I. Goldberg, not individually,
but solely in his capacity as Receiver**

Dated: _____, 2017.

MICHAEL I. GOLDBERG, RECEIVER

Las Olas Center II

350 East Las Olas Boulevard, Suite 1600

Fort Lauderdale, Florida 33301

Toll Free: (800) 223-2234

Email: jaypeak@akerman.com

Website: www.jaypeakreceivership.com

CONSENT TO ESCROW FUNDS

**This Form Should Only Be Completed By Investors of AnC Bio
Who Currently Have Conditional Residency and Wish to Have Receiver Hold
Their Principal Investment In Escrow Pending Possible Redeployment**

I am an investor in Jay Peak Biomedical Research Park L.P ("AnC Bio"). I have reviewed the letter sent to me by Michael I. Goldberg, Receiver, dated August 3, 2017 regarding my options to either request a refund of my \$500,000 principal investment, or to have my funds held in escrow pending my decision on whether or not I wish to have my funds redeployed into a new EB-5 project. I recognize that the Receiver is not my attorney, and that I have consulted with my own personal attorney regarding the options that are available to me. After careful consideration, I hereby agree to have the Receiver hold my principal investment in escrow pending my further direction to have my funds redeployed into another EB-5 project or refunded to me in the future.

Investor Name: _____

Address: _____

Telephone: _____

Email: _____

Signature: _____

Date: _____