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COURT-APPOINTED RECEIVER
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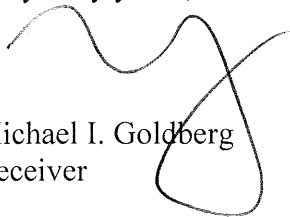
VIA WEB POSTING

Re: **Notice to Investors Regarding Change In Policy for "Complimentary"
Room Accommodations**

Dear Investors,

Prior to the commencement of the receivership, Jay Peak allowed investors to stay at the hotel for free. Unfortunately, due to our current situation, we are no longer in a position to provide free rooms to investors. However, if you are interested in staying at the resort, we will provide you with a 50% discount off of our published room rates, excluding holidays. Should you wish to take advantage of this discount, you must make arrangements for your accommodations through Lizzy Button, Mountain Ops Coordinator, at Jay Peak by calling (802) 327-2328 or via email at lbutton@jaypeakresort.com. I hope you understand this policy change and I apologize for any inconvenience.

Very truly yours,


Michael I. Goldberg
Receiver