

**Unauthorized  
Refund of Down  
Payments to  
Buyers/Investors**

Mountain Adventure Property Investments, LLC  
120 West Broadway  
Altus, Oklahoma 73521-3802

**MEMORANDUM OF UNDERSTANDING**

To: Members of Private Consulting Group ("PCG")

From: Mountain Adventure Property Investments, LLC ("MAPI")

Re: Mt. Harris Lot Sale

This Memorandum of Understanding ("MOU") confirms our agreement with respect to the sale and financing of lots 1-11, 13-15, 18, 29, 30, and 36-40 in the Mt. Harris at Grassy Creek Subdivision, Routt County, CO (the "Lots") which, subject to prior sale, are available for purchase by the undersigned members of PCG ("Purchasers").

1. Each Purchaser will purchase from MAPI, or its assigns, one of the Lots for which Purchaser will make a down payment of \$ 70,000, execute a note and deed of trust to the lending bank ("Bank") for 80% of the purchase price and MAPI will carry the balance of the purchase price at the same term and interest as the Bank loan and will take a second deed of trust. The Bank loan will be on a 30 year amortization with a 36 month balloon payment with a fixed interest rate at prime, as published in The Wall Street Journal, plus one point.
2. MAPI will make all principal and interest payments on both the bank and MAPI loans for each of the lots until the sale of the lot or reconveyance to the Purchaser.
3. Each Purchaser will convey the Lot purchased by such Purchaser to a newly formed Colorado limited liability company ("Newco") in exchange for an equal equity interest in Newco. The conveyance will be subject to the Bank and MAPI loans and deeds of trust. Newco will hold title to the Lots and be responsible for property taxes until the lots are sold. MAPI will market the Lots for no commission to Newco and may engage brokers at usual and customary commissions. With respect to any Lot that is not sold within 18 months after purchase by a Purchaser, the Purchaser of the Lot will have the option to buy such Lot from Newco at fair market value.
4. No distributions will be made from MAPI to MAPI Members, except distributions as a return of capital to Members whose capital accounts exceed their prorata share of all capital accounts, until all lots owned by Newco are sold and all Bank debt is retired, without the express written consent of Newco.
5. MAPI's note will be non-recourse. In addition, the note is only repaid if Newco receives at least two times their original down payment plus an amount equal to

the interest payments paid by MAPI plus any taxes or expenses incurred by Newco on the Bank and MAPI debt. For example, let's assume a Lot is purchased for \$700,000 with \$70,000 down by Purchaser, and is financed with a first of \$560,000 with the Bank and a second to MAPI of \$70,000. Further assume, the lot is then sold approximately 18 months later, and during that time, interest payments (on both loans) of \$80,000, along with \$10,000 of principal payments (on the Bank loan), was paid by MAPI. In addition, let's assume Newco paid \$1,000 in property taxes. The distribution would be as follows: the first \$550,000 of sales proceeds would go to the bank, the next \$140,000 (two times original down payment), plus \$80,000 interest, plus \$1000 taxes for a total of \$221,000 will be paid to Newco. The next \$70,000, representing the original MAPI debt, plus \$10,000 principal pay down to the bank for a total of \$80,000 will be paid to MAPI. Any excess net sales proceeds will go to Newco.

- 6. Newco may sell each Lot at no less than an amount that will net to Newco at least two times the Purchaser's original down payment. All gain from the sale of Lots will be distributed equally to the members of Newco.
- 7. Newco will be dissolved upon the sale or withdrawal of all Lots.

This MOU is executed as of the 4<sup>th</sup> day of November, 2006, by the undersigned and is intended to be a legally binding agreement.

Mountain Adventure Property Investments,  
LLC, a Colorado limited liability company

By: F. Don Anderson  
F. Don Anderson, Manager

**Purchasers:**  
[Please sign above, and print name below, signature line.]

_____	_____
_____	_____
_____	_____
_____	_____

## DISBURSEMENTS SUMMARY / BALANCE SHEET

**Borrower:** PAUL H. DOUGHTY  
**Seller:** MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability com  
**Lender:** VECTRA BANK COLORADO, NA  
**Settlement Agent:** JONATHAN MELVIN, ESQ.  
 (970)879-3003  
**Place of Settlement:** 443 Oak Street, P.O. Box 3300  
 Steamboat Springs, CO 80477  
**Settlement Date:** March 1, 2007  
**Disbursement Date:** March 5, 2007  
**Property Location:** RCR 27  
 Hayden, CO 81639  
 Routt County, Colorado  
 L38 GRASSY CREEK-MT HARRIS  
 Routt County, Colorado

### INCOMING FUNDS

VECTRA BANK COLORADO, NA	Loan Funding Amount	499,918.47
PAUL H. DOUGHTY		68,263.37
	<b>Total Incoming Funds</b>	568,181.84

### DISBURSEMENTS

4070 ROUTT COUNTY TREASURER	2006 Property Taxes	82.49
4071 MTN ADVENTURE PROP INVESTMENTS	Closing Proceeds	566,316.15
VECTRA BANK COLORADO, NA	Loan Closing	0.00
Loan Origination Fee	5,056.00	Deducted
Appraisal Fee	250.00	Deducted
Credit Report	13.53	Deducted
Underwriting Fee	350.00	Deducted
Flood Cert Fee	12.00	Deducted
4072 JONATHAN MELVIN, ESQ.	Settlement Agents Fees	1,783.20
Settlement or Closing Fee	200.00	
Document Preparation	100.00	
Title Insurance	1,288.00	
Express Fees	40.00	
Recording Fees	92.00	
State Tax/Stamps	63.20	
<b>Number of checks - 3</b>	<b>Total Disbursements</b>	568,181.84

**JONATHAN MELVIN, ESQ.**  
**STATEMENT OF SETTLEMENT FOR SELLERS**

PROPERTY ADDRESS: RCR 27, Hayden, CO 81639

PURCHASER/BORROWER(S): PAUL H. DOUGHTY

SELLER(S): MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability company

SETTLEMENT DATE: March 1, 2007

DISBURSED: March 1, 2007

PRORATION DATE: March 1, 2007

LEGAL DESCRIPTION:

LOT 38, GRASSY CREEK AT MT. HARRIS FINAL PLAT, Routt County, Colorado

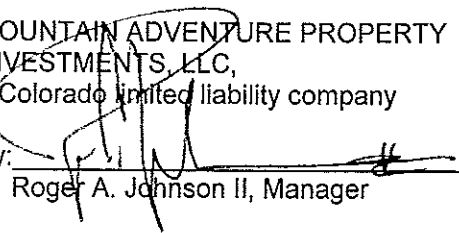
	DEBIT	CREDIT
Contract Sales Price		632,000.00
Seller Loan to Buyer	64,400.00	
County Taxes 01/01/07 to 03/01/07 ( 20.78 / 365 x 59 days )	3.36	
2006 Property Taxes ROUTT COUNTY TREASURER	82.49	
Settlement or Closing Fee J. Melvin	100.00	
Title Insurance Premium FIRST AMERICAN TITLE/J. Melvin	1,098.00	
<b>Subtotals</b>	<b>65,683.85</b>	<b>632,000.00</b>
Balance Due TO Seller	566,316.15	
<b>TOTALS</b>	<b>632,000.00</b>	<b>632,000.00</b>

The above figures do not include sales or use taxes on personal property

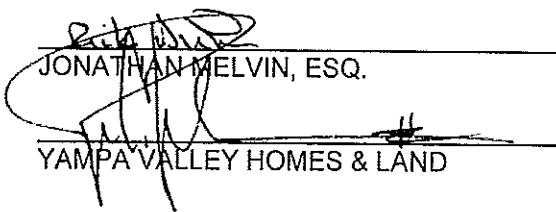
**APPROVED and ACCEPTED**

SELLER(S):

MOUNTAIN ADVENTURE PROPERTY  
 INVESTMENTS, LLC,  
 a Colorado limited liability company

By:   
 Roger A. Johnson II, Manager

ESCROW AGENT:

  
 JONATHAN MELVIN, ESQ.

YAMPA VALLEY HOMES & LAND

**M.A.P.I., LLC**  
120 W BROADWAY ST.  
ALTUS, OK 73521

1037  
DATE 3-28-07 23-21571020 431

PAY TO THE ORDER OF Paul Doughty \$ 68,263/37

Sixty-eight thousand two hundred sixty-three and 37/100 DOLLARS

**VECTRABANK** NATIONAL ASSOCIATION  
DREAMBOAT SPANOS 2155 RESORT DRIVE SUITE 200  
STEAMBOAT SPRINGS, CO 80487  
REDIRECT RESPONSE 1-800-331-8348 (BANKING ACCOUNT INFORMATION)

FOR Reimb. For 38 Brassy Creek *M. J. Grinnon*

⑆001037⑆ ⑆102003154⑆4810016792⑆ ⑆0008826337⑆

0485007  
1020-00199  
ENT-0129 TRC-4130 PK-12

04870000  
0524880717  
04052007  
0520-0027-8  
ENT-4123 TRC-4160 PK-03

M4647 6

1241011284 04/05/07  
VECTRA BANK  
RTE RETURNS TO ZIONS BK  
34123036

⑆⑆256072691⑆⑆  
E\*TRADE BANK  
MERRIFIELD VA 22116  
4/4/2007

FOR Deposit ONLY  
# 90669961583

Date:04/05/07 Sequence Num:34123036 Account:4810016792 Serial:1037 Amount:\$68,263.37 Dep Seq#:-



Bill Grissom <grissom.bill@gmail.com>

# FW: Re-Imbursement for Mt. Harris lot purchase

4 messages

**F Don Anderson** <dona32949@gmail.com>  
To: Bill Grissom <grissom.bill@gmail.com>

Sat, Mar 17, 2007 at 7:50 PM

--

F Don Anderson  
Cell: 580-471-3649  
Email: [dona32949@gmail.com](mailto:dona32949@gmail.com)

----- Forwarded Message

**From:** Paul Doughty <[pauldoughty@cablone.net](mailto:pauldoughty@cablone.net)>  
**Date:** Sat, 17 Mar 2007 20:22:52 -0500  
**To:** Don Gmail <[dona32949@gmail.com](mailto:dona32949@gmail.com)>  
**Cc:** <[phd@fsbaltus.com](mailto:phd@fsbaltus.com)>  
**Subject:** Re-Imbursement for Mt. Harris lot purchase

Don:

I do not have any of the closing documents on my personal purchase of lot 38 at Mt. Harris with Vectra Bank. Can you send me what you have when you have a chance?  
Also, I am attaching the check that I used to purchase the equity portion of the lot (\$69,263.27). Can you issue me a check for this from MAPI and also send me the loan agreement or whatever I need to have for the 10% equity piece as with the PCG group?

Paul

----- End of Forwarded Message

 **Paul Doughty check to purchase Mt. Harris Lot March 2007.pdf**  
40K

**Bill Grissom** <grissom.bill@gmail.com>  
To: F Don Anderson <dona32949@gmail.com>

Sun, Mar 18, 2007 at 1:37 PM

I will issue check and see what I have, but Paul and Lot 38 doesn't seem to ring any bells with my filing system. This is a second lot I believe that I have received nothing from Melvin on.

[Quoted text hidden]

**F Don Anderson** <dona32949@gmail.com>  
To: Bill Grissom <grissom.bill@gmail.com>

Sun, Mar 18, 2007 at 2:26 PM

Bill - that may be. This is a lot that closed about one week ago. Roger probably has a full set of docs.

On 3/18/07 1:37 PM, "Bill Grissom" <[grissom.bill@gmail.com](mailto:grissom.bill@gmail.com)> wrote:

I will issue check and see what I have, but Paul and Lot 38 doesn't seem to ring any bells

with my filing system. This is a second lot I believe that I have received nothing from Melvin on.

On 3/17/07, **F Don Anderson** <[dona32949@gmail.com](mailto:dona32949@gmail.com)> wrote:

--

F Don Anderson  
Cell: 580-471-3649  
Email: [dona32949@gmail.com](mailto:dona32949@gmail.com)

---

**Bill Grissom** <[grissom.bill@gmail.com](mailto:grissom.bill@gmail.com)>  
To: F Don Anderson <[dona32949@gmail.com](mailto:dona32949@gmail.com)>

Sun, Mar 18, 2007 at 3:09 PM

thanks, will get them.

[Quoted text hidden]

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# Transaction History: Transaction Records



Type: Check

Questions about this transaction?  
Contact Customer Service

Account: BROKERAGE ACCOUNT - 1383

PAUL H. DOUGHTY  
SARAH J. DOUGHTY  
605 CASA ALEGRE CIRCLE  
ALTUS, OK 73521

EXTRADE  
COMPLETE 1001

Date: 3-2-07 88-2537/800  
CI

Pay to the Order of First State Bank of Altus \$ 68,263.<sup>37</sup>  
Sixty eight thousand two hundred sixty three <sup>37</sup>/<sub>100</sub> Dollars  
EXTRADE BANK, WASHINGTON, VA 22188

Date posted: 03/05/2007

for purchase cashiers check   
⑆056073573⑆ 60961383⑆1001 ⑆0005826337⑆

Amount: \$68,263.37

Description: CHECK # 1001

Paid To:

Category: Unassigned  
(optional)

Select a category to assign

[Assign multiple categories](#) | [Create category](#) | [Create subcategory](#)

Memo: (optional: Max 100 chars)

CLEAR

SAVE

## DISBURSEMENTS SUMMARY / BALANCE SHEET

**Borrower:** GLOBAL INDUSTRIAL MANAGEMENT, LLC, an Oklahoma limited liability company  
**Seller:** MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability com  
**Lender:** FIRST STATE BANK OF ALTUS  
**Settlement Agent:** JONATHAN MELVIN, ESQ.  
 (970)879-3003  
**Place of Settlement:** 443 Oak Street, P.O. Box 3300  
 Steamboat Springs, CO 80477  
**Settlement Date:** October 18, 2006  
**Property Location:** 15325 Talon Ridge Drive  
 Hayden, CO 81639  
 Routt County, Colorado  
 L23 GRASSY CREEK-MT HARRIS  
 Routt County, Colorado

### INCOMING FUNDS

FIRST STATE BANK OF ALTUS	Loan Funding Amount	580,000.00
GLOBAL INDUSTRIAL MANAGEMENT, LLC, an Oklahoma limited liability company		145,335.58
	<b>Total Incoming Funds</b>	<b>725,335.58</b>

### DISBURSEMENTS

3931	JONATHAN MELVIN, ESQ. TRUST ACCOUN	Balance Due on Lots 22 & 23	510,000.00
3932	JONATHAN MELVIN, ESQ.	Settlement Agents Fees	1,623.50
	Settlement or Closing Fee	150.00	
	Document Preparation	50.00	
	Title Insurance	1,304.00	
	Recording Fees	47.00	
	State Tax/Stamps	72.50	
3933	MOUNTAIN ADVENTURE PROPERTY INVES	partial sale proceeds	145,335.58
	Closing Proceeds	213,712.08	
	Flex Check Adjustment	-68,376.50	
3934	MOUNTAIN ADVENTURE PROPERTY INVES	partial sale proceeds	68,376.50
	Flex Check Adjustment	68,376.50	
<b>Number of checks - 4</b>			<b>Total Disbursements 725,335.58</b>

JONATHAN MELVIN, ESQ.

STATEMENT OF SETTLEMENT FOR SELLERS

PROPERTY ADDRESS: 15325 Talon Ridge Drive, Hayden, CO 81639

PURCHASER/BORROWER(S): GLOBAL INDUSTRIAL MANAGEMENT, LLC, an Oklahoma limited liability company

SELLER(S): MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability company

SETTLEMENT DATE: October 31, 2006      DISBURSED: October 31, 2006      PRORATION DATE: October 31, 2006

LEGAL DESCRIPTION:

LOT 23, GRASSY CREEK AT MT. HARRIS FINAL PLAT, Routt County, Colorado

	DEBIT	CREDIT
Contract Sales Price		725,000.00
County Taxes      01/01/06 to 10/31/06 ( 10.75 / 365 x 303 days )	8.92	
Settlement or Closing Fee      J. Melvin	75.00	
Title Insurance Premium      FIRST AMERICAN TITLE/J. Melvin	1,204.00	
Balance Due on Lots 22 & 23      JONATHAN MELVIN, ESQ. TRUST ACC	510,000.00	
Subtotals	511,287.92	725,000.00
Balance Due TO Seller	213,712.08	
TOTALS	725,000.00	725,000.00

The above figures do not include sales or use taxes on personal property

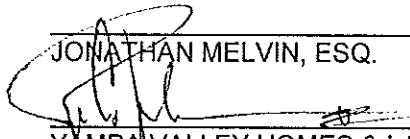
APPROVED and ACCEPTED

SELLER(S):

MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability company

By:   
F. Don Anderson, Manager

ESCROW AGENT:

  
JONATHAN MELVIN, ESQ.  
YAMPA VALLEY HOMES & LAND

MAPE

10002

23-315/1020  
481

DATE 10-19-06

PAY TO THE ORDER OF GLOBAL Inv Mgmt. LLC \$ 145,335.<sup>58</sup>

ONE Forty Five Thousand Three Thirty Five <sup>58</sup>/<sub>100</sub> DOLLARS

**VECTRA BANK** NATIONAL ASSOCIATION  
 STEAMBOAT SPRINGS  
 245 RESORT DRIVE, SUITE 300  
 STEAMBOAT SPRINGS CO 80487  
 RECORD RESPONSE 888-842-7850 24-HOUR ACCOUNT INFORMATION

FOR LOAN - 1078 MT HAINES 23 J. Con Aileen

⑆ 10 2003 154 ⑆ 48 100 16 79 2 ⑆ ⑆ 00 14 53 35 58 ⑆

10200006  
 1020-00199  
 EXT-0691 TRC-0691 PK-12  
 042230141

2103108245 20000014 100000552

1241011284 10/20/06 111000038  
 VECTRA BANK 10200006  
 RTE RETURNS TO ZIONS BK EXT-4181 TRC-4182 PK-11  
 3434134742 041450215

Date:10/20/06 Sequence Num:34134242 Account:4810016792 Serial:- Amount:\$145,335.58 Dep Seq#:-

**DISBURSEMENTS SUMMARY / BALANCE SHEET**

**Borrower:** JOE L. LEVERETT  
**Seller:** MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability com  
**Lender:** FIRST STATE BANK OF ALTUS  
**Settlement Agent:** JONATHAN MELVIN, ESQ.  
 (970)879-3003  
**Place of Settlement:** 443 Oak Street, P.O. Box 3300  
 Steamboat Springs, CO 80477  
**Settlement Date:** January 16, 2007  
**Property Location:** 37125 Grassy Creek Lane  
 Steamboat Springs, CO 80487  
 Routt County, Colorado  
 L35, MT HARRIS-GRASSY CREEK  
 Routt County, Colorado

**INCOMING FUNDS**

FIRST STATE BANK OF ALTUS	Loan Funding Amount	540,000.00
JOE L. LEVERETT		<u>70,000.00</u>
	<b>Total Incoming Funds</b>	<u><u>610,000.00</u></u>

**DISBURSEMENTS**

4031	ROUTT COUNTY TREASURER	2006 Property Taxes	17.24
4032	MOUNTAIN ADVENTURE PROPERTY	Closing Proceeds	608,204.86
4033	JONATHAN MELVIN, ESQ.	Settlement Agents Fees	1,777.90
	Settlement or Closing Fee	200.00	
	Document Preparation	150.00	
	Title Insurance	1,252.00	
	Express Fees	20.00	
	Recording Fees	88.00	
	State Tax/Stamps	67.90	
<b>Number of checks - 3</b>		<b>Total Disbursements</b>	<u><u>610,000.00</u></u>

**JONATHAN MELVIN, ESQ.**  
**STATEMENT OF SETTLEMENT FOR SELLERS**

PROPERTY ADDRESS: 37125 Grassy Creek Lane, Steamboat Springs, CO 80487

PURCHASER/BORROWER(S): JOE L. LEVERETT

SELLER(S): MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability company

SETTLEMENT DATE: January 16, 2007      DISBURSED: January 16, 2007      PRORATION DATE: January 16, 2007

LEGAL DESCRIPTION:

LOT 35, GRASSY CREEK AT MT HARRIS FINAL PLAT, Routt County, Colorado

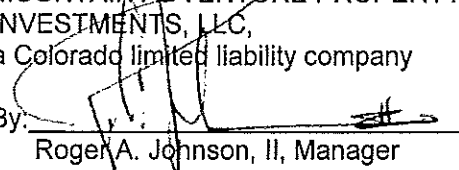
	DEBIT	CREDIT
Contract Sales Price		679,000.00
Seller Loan to Buyer	69,405.19	
County Taxes      01/01/07 to 01/16/07 ( 17.23 / 365 x 15 days )	0.71	
2006 Property Taxes      ROUTT COUNTY TREASURER	17.24	
Settlement or Closing Fee      J. Melvin	200.00	
Title Insurance Premium      FIRST AMERICAN TITLE/J. Melvin	1,152.00	
Express Fees      J. Melvin	20.00	
<b>Subtotals</b>	<b>70,795.14</b>	<b>679,000.00</b>
Balance Due TO Seller	608,204.86	
<b>TOTALS</b>	<b>679,000.00</b>	<b>679,000.00</b>

The above figures do not include sales or use taxes on personal property



**APPROVED and ACCEPTED**

SELLER(S):

MOUNTAIN ADVENTURE PROPERTY  
 INVESTMENTS, LLC,  
 a Colorado limited liability company

By:   
 Roger A. Johnson, II, Manager

ESCROW AGENT:

  
 JONATHAN MELVIN, ESQ.  
  
 YAMPA VALLEY HOMES & LAND

\*101000048\*  
01/17/2007  
6315123389

This is a LEGAL COPY of  
your check. You can use it  
the same way you would  
use the original check.

2002/9T/TD 65500TE073  
1520105000T0800

M.A.P.I., LLC  
120 W BROADWAY ST.  
ALFUS, OK 73521

2040

DATE 1-9-2007

PAY TO THE ORDER OF Joe Levenett \$ 70,000.00

Seventy Thousand 00/100 DOLLARS

FOR Lot 35 mt. Harris

VECTRA BANK

⑈002040⑈ ⑆102003154⑆4810016792⑈ ⑆0007000000⑆

⑈002040⑈ ⑆102003154⑆4810016792⑈ ⑆0007000000⑆

01/17/2007  
102003154  
ENT-3000 TRY FAB ALFUS OK ⑆10310095⑆  
⑆010000200025796⑆

>103100959< 01/26/2007  
000000005010251

JAN 11 07

1001000000  
FIRST BANK BANK  
IN ALFUS OK  
31001000000

2222 51306

*Handwritten signature*

111000038 01/17/2007  
5110785131  
\*101000048\* 01/17/2007  
6315123389

Do not endorse or write below this line.

Date:01/17/07 Sequence Num:34155354 Account:4810016792 Serial:2040 Amount:\$70,000.00 Dep Seq#:-

**DISBURSEMENTS SUMMARY / BALANCE SHEET**

**Borrower:** THE CROW FAMILY LIMITED PARTNERSHIP, a Nevada limited partnership  
**Seller:** MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability com  
**Lender:** FIRST STATE BANK OF ALTUS  
**Settlement Agent:** JONATHAN MELVIN, ESQ.  
 (970)879-3003  
**Place of Settlement:** 443 Oak Street, P.O. Box 3300  
 Steamboat Springs, CO 80477  
**Settlement Date:** October 30, 2006  
**Disbursement Date:** October 31, 2006  
**Property Location:** Hayden, CO 81639  
 Routt County, Colorado  
 L11+37+39 GRASSY CREEK  
 Routt County, Colorado

**INCOMING FUNDS**

FIRST STATE BANK OF ALTUS	Loan Funding Amount	1,565,920.00
THE CROW FAMILY LIMITED PARTNERSHIP, a Nevada limited partnership		<u>210,000.00</u>
	<b>Total Incoming Funds</b>	<u><u>1,775,920.00</u></u>

**DISBURSEMENTS**

W PEOPLES NATIONAL BANK	Payoff of first Mortgage	1,772,475.26
3954 JONATHAN MELVIN, ESQ.	Settlement Agents Fees	3,444.74
Settlement or Closing Fee	150.00	
Document Preparation	200.00	
Title Insurance	2,765.00	
Express Fees	40.00	
Recording Fees	94.00	
State Tax/Stamps	195.74	
<b>Number of checks - 1</b>	<b>Total Disbursements</b>	<u><u>1,775,920.00</u></u>

**JONATHAN MELVIN, ESQ.**  
**STATEMENT OF SETTLEMENT FOR SELLERS**

PROPERTY ADDRESS: , Hayden, CO 81639

PURCHASER/BORROWER(S): THE CROW FAMILY LIMITED PARTNERSHIP, a Nevada limited partnership

SELLER(S): MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability company

SETTLEMENT DATE: October 30, 2006      DISBURSED: October 30, 2006      PRORATION DATE: October 30, 2006

LEGAL DESCRIPTION:

LOT 11, LOT 37, and LOT 39, GRASSY CREEK AT MT. HARRIS FINAL PLAT,  
 Routt County, Colorado

	DEBIT	CREDIT
Contract Sales Price		1,957,400.00
Payoff of first mortgage      PEOPLES NATIONAL BANK	1,772,475.26	
Seller Loan to Buyer	181,480.00	
Seller Closing Credit to Buyer	761.53	
County Taxes      01/01/06 to 10/30/06 ( 52.23 / 365 x 302 days )	43.21	
Settlement or Closing Fee      J. Melvin	75.00	
Title Insurance Premium      FIRST AMERICAN TITLE/J. Melvin	2,565.00	
<b>Subtotals</b>	<b>1,957,400.00</b>	<b>1,957,400.00</b>

The above figures do not include sales or use taxes on personal property


**APPROVED and ACCEPTED**

SELLER(S):

MOUNTAIN ADVENTURE PROPERTY  
 INVESTMENTS, LLC,  
 a Colorado limited liability company

By:   
 F. Don Anderson, Manager

ESCROW AGENT:

  
 JONATHAN MELVIN, ESQ.

\_\_\_\_\_  
 YAMPA VALLEY HOMES & LAND

\*101000048\*  
12/06/2006  
6513007670

This is a LEGAL COPY of  
your check. You can use it  
the same way you would  
use the original check.

000000000000  
12/06/2006  
6513007670

783-80015

M.A.P.I., LLC  
120 W BROADWAY ST.  
ALTUS, OK 73521

2018

DATE 11-18-2006

PAY TO THE ORDER OF Crus Family Ltd. Partnership \$ 100,000.00

One Hundred Thousand 00/100 DOLLARS

VECTRABANK NATIONAL ASSOCIATION  
MEMBER FDIC

FOR Personal use of Mr. Martin M. M. M.

⑈002018⑈ ⑆102003154⑆ 4810016792⑈ ⑆0010000000⑆

⑈002018⑈ ⑆102003154⑆ 4810016792⑈ ⑆0010000000⑆

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1088060  
1020-00199  
ENT-1206 TRC-1206 PK-20  
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0610264986  
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031000040 12/06/2006 8612 >0210-00061

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6513007670  
\*101000048\* 12/06/2006  
6513007670

11/11/06

124101284 12/06/06  
VECTRA BANK  
RTE RETURNS TO ZIONS BK  
3424123979

Do not endorse or write below this line.

Date:12/06/06 Sequence Num:34123979 Account:4810016792 Serial:2018 Amount:\$100,000.00 Dep Seq#:-

## DISBURSEMENTS SUMMARY / BALANCE SHEET

**Borrower:** C. JOSEPH RAMOS  
**Seller:** MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability com  
**Lender:** FIRST STATE BANK OF ALTUS  
**Settlement Agent:** JONATHAN MELVIN, ESQ.  
 (970)879-3003  
**Place of Settlement:** 443 Oak Street, P.O. Box 3300  
 Steamboat Springs, CO 80477  
**Settlement Date:** November 2, 2006  
**Disbursement Date:** November 7, 2006  
**Property Location:** 38125 Painted Rock Way  
 Steamboat Springs, CO 80487  
 Routt County, Colorado  
 L 1, GRASSY CREEK-MT. HARRIS  
 Routt County, Colorado

### INCOMING FUNDS

FIRST STATE BANK OF ALTUS	Loan Funding Amount	562,400.00
C. JOSEPH RAMOS		<u>70,000.00</u>
	<b>Total Incoming Funds</b>	<u><u>632,400.00</u></u>

### DISBURSEMENTS

3971 MTN ADVENTURE PROP INVESTMENTS	Closing Proceeds	630,562.70
3972 JONATHAN MELVIN, ESQ.	Settlement Agents Fees	1,837.30
	Settlement or Closing Fee	150.00
	Document Preparation	150.00
	Title Insurance	1,379.00
	Recording Fees	88.00
	State Tax/Stamps	70.30
<b>Number of checks - 2</b>	<b>Total Disbursements</b>	<u><u>632,400.00</u></u>

JONATHAN MELVIN, ESQ.

STATEMENT OF SETTLEMENT FOR SELLERS

PROPERTY ADDRESS: 38125 Painted Rock Way, Steamboat Springs, CO 80487

PURCHASER/BORROWER(S): C. JOSEPH RAMOS

SELLER(S): MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability company

SETTLEMENT DATE: November 2, 2006      DISBURSED: November 2, 2006      PRORATION DATE: November 2, 2006

LEGAL DESCRIPTION:

LOT 1, GRASSY CREEK AT MT. HARRIS FINAL PLAT, Routt County, Colorado

	DEBIT	CREDIT
Contract Sales Price		703,000.00
Seller Loan to Buyer	70,600.00	
Seller Closing Credit to Buyer	571.32	
County Taxes      01/01/06 to 11/02/06 ( 14.34 / 365 x 305 days )	11.98	
Settlement or Closing Fee      J. Melvin	75.00	
Title Insurance Premium      FIRST AMERICAN TITLE/J. Melvin	1,179.00	
<b>Subtotals</b>	<b>72,437.30</b>	<b>703,000.00</b>
Balance Due TO Seller	630,562.70	
<b>TOTALS</b>	<b>703,000.00</b>	<b>703,000.00</b>

The above figures do not include sales or use taxes on personal property

APPROVED and ACCEPTED

SELLER(S):

MOUNTAIN ADVENTURE PROPERTY  
INVESTMENTS, LLC,  
a Colorado limited liability company

By: 

F. Don Anderson, Manager

ESCROW AGENT:

  
JONATHAN MELVIN, ESQ.

YAMPA VALLEY HOMES & LAND

## DISBURSEMENTS SUMMARY / BALANCE SHEET

**Borrower:** C. JOSEPH RAMOS  
**Seller:** MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability com  
**Lender:** FIRST STATE BANK OF ALTUS  
**Settlement Agent:** JONATHAN MELVIN, ESQ.  
 (970)879-3003  
**Place of Settlement:** 443 Oak Street, P.O. Box 3300  
 Steamboat Springs, CO 80477  
**Settlement Date:** November 2, 2006  
**Disbursement Date:** November 7, 2006  
**Property Location:** 37700 Heron Springs Lane  
 Steamboat Springs, CO 80487  
 Routt County, Colorado  
 L40 GRASSY CREEK-MT HARRIS  
 Routt County, Colorado

### INCOMING FUNDS

FIRST STATE BANK OF ALTUS	Loan Funding Amount	534,240.00
C. JOSEPH RAMOS		<u>70,000.00</u>
	<b>Total Incoming Funds</b>	<u><u>604,240.00</u></u>

### DISBURSEMENTS

3973 MTN ADVENTURE PROP INVESTMENTS	Closing Proceeds	602,637.22
3974 JONATHAN MELVIN, ESQ.	Settlement Agents Fees	1,602.78
Settlement or Closing Fee	150.00	
Document Preparation	100.00	
Title Insurance	1,239.00	
Recording Fees	47.00	
State Tax/Stamps	66.78	
<b>Number of checks - 2</b>	<b>Total Disbursements</b>	<u><u>604,240.00</u></u>

JONATHAN MELVIN, ESQ.

STATEMENT OF SETTLEMENT FOR SELLERS

PROPERTY ADDRESS: 37700 Heron Springs Lane, Steamboat Springs, CO 80487

PURCHASER/BORROWER(S): C. JOSEPH RAMOS

SELLER(S): MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability company

SETTLEMENT DATE: November 2, 2006      DISBURSED: November 2, 2006      PRORATION DATE: November 2, 2006

LEGAL DESCRIPTION:

LOT 40, GRASSY CREEK AT MT. HARRIS FINAL PLAT, Routt County, Colorado

	DEBIT	CREDIT
Contract Sales Price		667,800.00
Seller Loan to Buyer	63,560.00	
Seller Closing Credit to Buyer	371.24	
County Taxes      01/01/06 to 11/02/06 ( 20.99 / 365 x 305 days )	17.54	
Settlement or Closing Fee      J. Melvin	75.00	
Title Insurance Premium      FIRST AMERICAN TITLE/J. Melvin	1,139.00	
Subtotals	65,162.78	667,800.00
Balance Due TO Seller	602,637.22	
TOTALS	667,800.00	667,800.00

The above figures do not include sales or use taxes on personal property

APPROVED and ACCEPTED

SELLER(S):

MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC,  
a Colorado limited liability company

By:   
F. Don Anderson, Manager

ESCROW AGENT:

  
JONATHAN MELVIN, ESQ.

YAMPA VALLEY HOMES & LAND



OUTGOING WIRE TRANSFER ORDER/RECORD

WIRE AMOUNT (U.S.) \$ 100,000.00 DATE 11/20/2006 TIME 04:02:21 PM

DOMESTIC FOREIGN <input checked="" type="checkbox"/>	FOREIGN WIRES ONLY: <input type="checkbox"/>	WIRE FUNDS IN US \$ <input type="checkbox"/>	WIRE FUNDS IN FOREIGN \$ <input type="checkbox"/>	CURRENCY TYPE: _____	EXCHANGE RATE: _____
FEE \$ 15.00 NO FEE <input type="checkbox"/> EXPLAIN: _____				FOREIGN DOLLAR AMOUNT: _____	

**#1 - ORIGINATOR**

NAME	MAPI
ACCT #	4810016792
CASH	
ADDRESS	129 W BROADWAY ST
CITY/ST/ZIP	ALTUS OK 73521-3802
TAX ID #	743-18-1967
ID # & ISSUER	OKDLO82403093

**#2 - RECEIVING OR INTERMEDIARY BANK**

BANK NAME	CITY BANK
ADDRESS	111 WALL STREET
CITY, ST, ZIP	NEW YORK NY 10043
ROUTING/TRANSIT	021 262000089
Swift Code	
SORT Code	

**#4 - BENEFICIARY**

NAME	SCHWAB ACCOUNT
ACCT #	4055-3953
ADDRESS	*
CITY/ST/ZIP	NEW YORK NY 10433
TAX ID #	
ID # & ISSUER	

**#3 - BENEFICIARY'S BANK (IF DIFFERENT THAN BOX #2)**

BANK NAME	
ADDRESS	
CITY, ST, ZIP	
ROUTING/TRANSIT	
Swift Code	
SORT Code	

Special Instructions: FOR FURTHER CREDIT TO C. JOSEPH KANOS ACCT #91059413

The undersigned hereby acknowledges having reviewed the information completed above and hereby certifies that the information is complete and correct. The undersigned also agrees that the Bank (1) shall have no liability for the application of the transferred funds by any recipient; (2) shall only be responsible for completing the transfer of funds in accordance with above instructions; and (3) shall only be liable for failure to comply with the above instructions in an amount not to exceed amount transferred and shall in no event be liable for any compensatory, consequential, or punitive damages. The Wire Transfer Request is subject to verification which may delay or prevent transfer of funds.

In most cases the Bank will resolve any disputes over the telephone or within the branch. By request of either party, any unresolved disputes will be decided by arbitration. Under these procedures, the right to jury trial is waived and the dispute is referred to a neutral party for resolution in place of a judge and jury. Any controversy or claim shall be determined in accordance with Commercial Arbitration Rules of the American Arbitration Association. Please refer to the Bank's Deposit Agreement for more details.

CLIENT SIGNATURE [Signature] PHONE (530) 471-3649

BANK REPRESENTATIVE USE

FUNDS AVAILABLE: YES  NO  IF NO, EXPLAIN: \_\_\_\_\_

PREPARER'S NAME/TITLE: Mindy Hodges BRANCH # 1481 PHONE # (970) 870-4222

PREPARER'S SIGNATURE [Signature]

AUTHORIZED SIGNER NAME/TITLE: CRYSTAL LUBER PHONE # (970) 870-4210

AUTHORIZED SIGNATURE [Signature] BRANCH APPROVAL CODE 1481 5403

FAX COMPLETED FORM TO: 1-877-588-0348 or 801-844-5490

CENTRAL OPERATIONS USE

WIRE AGREEMENT SECURITY VERIFICATION:  PIN  Callback Password SEQ # \_\_\_\_\_  
 Signature + PIN  Signature + Callback Password

BRANCH CODE VERIFIED/WIRE INPUT \_\_\_\_\_ WIRE CLERK \_\_\_\_\_ WIRE VERIFIED \_\_\_\_\_ WIRE CLERK \_\_\_\_\_

COPY

5452

## DISBURSEMENTS SUMMARY / BALANCE SHEET

**Borrower:** EDISN VENTURES, LLC, an Oklahoma limited liability company  
**Seller:** MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability com  
**Lender:** FIRST STATE BANK OF ALTUS  
**Settlement Agent:** JONATHAN MELVIN, ESQ.  
 (970)879-3003  
**Place of Settlement:** 443 Oak Street, P.O. Box 3300  
 Steamboat Springs, CO 80477  
**Settlement Date:** December 29, 2006  
**Property Location:** 14755 Talon Ridge Drive  
 Steamboat Springs, CO 80487  
 Routt County, Colorado  
 L14 GRASSY CREEK-MT HARRIS  
 Routt County, Colorado

### INCOMING FUNDS

FIRST STATE BANK OF ALTUS	Loan Funding Amount	511,680.00
EDISN VENTURES, LLC, an Oklahoma limited liability company		70,492.41
	<b>Total Incoming Funds</b>	<b>582,172.41</b>

### DISBURSEMENTS

4012	MTN ADVENTURE PROP INVESTMENTS	Closing Proceeds	580,463.45
4013	JONATHAN MELVIN, ESQ.	Settlement Agents Fees	1,708.96
	Settlement or Closing Fee	200.00	
	Document Preparation	150.00	
	Title Insurance	1,207.00	
	Recording Fees	88.00	
	State Tax/Stamps	63.96	
<b>Number of checks - 2</b>			<b>Total Disbursements 582,172.41</b>

**JONATHAN MELVIN, ESQ.**  
**STATEMENT OF SETTLEMENT FOR SELLERS**

PROPERTY ADDRESS: 14755 Talon Ridge Drive, Steamboat Springs, CO 80487

PURCHASER/BORROWER(S): EDISN VENTURES, LLC, an Oklahoma limited liability company

SELLER(S): MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability company

SETTLEMENT DATE: December 29, 2006      DISBURSED: December 29, 2006      PRORATION DATE: December 29, 2006

**LEGAL DESCRIPTION:**

LOT 14, GRASSY CREEK AT MT. HARRIS FINAL PLAT, Routt County, Colorado

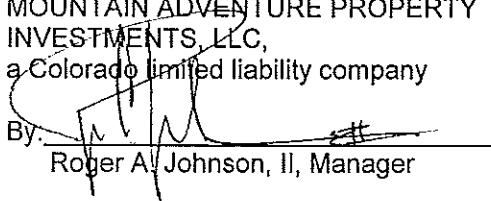
	DEBIT	CREDIT
Contract Sales Price		639,600.00
Seller Loan to Buyer	57,920.00	
County Taxes      01/01/06 to 12/29/06 (      9.63 / 365 x 362 days )	9.55	
Settlement or Closing Fee      J. Melvin	100.00	
Title Insurance Premium      FIRST AMERICAN TITLE/J. Melvin	1,107.00	
<hr/>		
Subtotals	59,136.55	639,600.00
Balance Due TO Seller	580,463.45	
<b>TOTALS</b>	<b>639,600.00</b>	<b>639,600.00</b>

The above figures do not include sales or use taxes on personal property


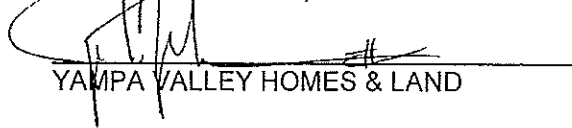
**APPROVED and ACCEPTED**

**SELLER(S):**

MOUNTAIN ADVENTURE PROPERTY  
 INVESTMENTS, LLC,  
 a Colorado limited liability company

By:   
 Roger A. Johnson, II, Manager

**ESCROW AGENT:**

  
 JONATHAN MELVIN, ESQ.  
  
 YAMPA VALLEY HOMES & LAND

M.A.P.I., LLC  
120 W BROADWAY ST.  
ALTUS, OK 73521

2032

23-315/1020  
481

DATE 12-29-2006

PAY TO THE ORDER OF Matt Griffin

\$ 70,492 <sup>41</sup>/<sub>100</sub>

Seventy Thousand Four Ninety Two & 41/100

DOLLARS

VECTRABANK NATIONAL ASSOCIATION  
STEAMBOAT SPRINGS  
3155 RESORT DRIVE, SUITE 200  
STEAMBOAT SPRINGS, CO 80487  
FEDERAL RESERVE 1-800-232-8548 (24 HOUR ACCOUNT INFORMATION)

FOR LOEWA EDISON, LLC

⑈002032⑈ ⑈102003154⑈4810016792⑈

⑈000704924⑈

⑈1032007  
1020-00199  
ENT-0421 TRC-4421 PK-12  
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01/02/07

⑈1241011284 01/02/07  
VECTRA BANK  
RTE RETURNS TO ZIONS BK  
⑈343412454⑈

111000038  
⑈1032007  
ENT-3575 TRC-3525 PK-11  
⑈1024792⑈

Date:01/03/07 Sequence Num:34124541 Account:4810016792 Serial:2032 Amount:\$70,492.41 Dep Seq#:-

# DISBURSEMENTS SUMMARY / BALANCE SHEET

**Borrower:** WILLIAM C. RAY  
**Seller:** MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability com  
**Lender:** FIRST STATE BANK OF ALTUS  
**Settlement Agent:** JONATHAN MELVIN, ESQ.  
(970)879-3003  
**Place of Settlement:** 443 Oak Street, P.O. Box 3300  
Steamboat Springs, CO 80477  
**Settlement Date:** January 16, 2007  
**Property Location:** 14300 Talon Ridge Drive  
Steamboat Springs, CO 80487  
Routt County, Colorado  
L7 GRASSY CREEK-MT HARRIS  
Routt County, Colorado

## INCOMING FUNDS

FIRST STATE BANK OF ALTUS	Loan Funding Amount	540,000.00
WILLIAM C. RAY		70,000.00
	<b>Total Incoming Funds</b>	<u>610,000.00</u>

## DISBURSEMENTS

4034	ROUTT COUNTY TREASURER	2006 Property Taxes	14.68
4035	MTN ADVENTURE PROP INVESTMENTS	Closing Proceeds	608,207.42
4036	JONATHAN MELVIN, ESQ.	Settlement Agents Fees	1,777.90
	Settlement or Closing Fee	200.00	
	Document Preparation	150.00	
	Title Insurance	1,252.00	
	Express Fees	20.00	
	Recording Fees	88.00	
	State Tax/Stamps	67.90	

Number of checks - 3

**Total Disbursements** 610,000.00

**JONATHAN MELVIN, ESQ.**  
**STATEMENT OF SETTLEMENT FOR SELLERS**

PROPERTY ADDRESS: 14300 Talon Ridge Drive, Steamboat Springs, CO 80487

PURCHASER/BORROWER(S): WILLIAM C. RAY

SELLER(S): MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability company

SETTLEMENT DATE: January 16, 2007

DISBURSED: January 16, 2007

PRORATION DATE: January 16, 2007

LEGAL DESCRIPTION:

LOT 7, GRASSY CREEK AT MT. HARRIS FINAL PLAT, Routt County, Colorado

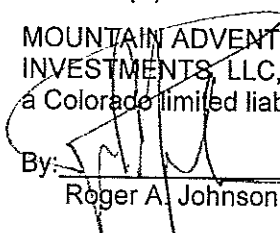
	DEBIT	CREDIT
Contract Sales Price		679,000.00
Seller Loan to Buyer	69,405.30	
County Taxes 01/01/07 to 01/16/07 ( 14.70 / 365 x 15 days )	0.60	
2006 Property Taxes ROUTT COUNTY TREASURER	14.68	
Settlement or Closing Fee J. Melvin	200.00	
Title Insurance Premium FIRST AMERICAN TITLE/J. Melvin	1,152.00	
Express Fees J. Melvin	20.00	
<b>Subtotals</b>	<b>70,792.58</b>	<b>679,000.00</b>
Balance Due TO Seller	608,207.42	
<b>TOTALS</b>	<b>679,000.00</b>	<b>679,000.00</b>

The above figures do not include sales or use taxes on personal property

**APPROVED and ACCEPTED**

SELLER(S):

MOUNTAIN ADVENTURE PROPERTY  
 INVESTMENTS, LLC,  
 a Colorado limited liability company

By:  \_\_\_\_\_  
 Roger A. Johnson, II, Manager

ESCROW AGENT:

 \_\_\_\_\_  
 JONATHAN MELVIN, ESQ.

\_\_\_\_\_  
 YAMPA VALLEY HOMES & LAND

**M.A.P.I., LLC**  
120 W BROADWAY ST.  
ALTUS, OK 73521

2039

23-315/1020  
481

PAY TO THE ORDER OF William C. Ray DATE 1-9-2007

Seventy Thousand no/100 \$ 70,000.00

DOLLARS

**VECTRA BANK** NATIONAL ASSOCIATION  
STEAMBOAT SPRINGS  
2155 RESORT DRIVE SUITE 300  
STEAMBOAT SPRINGS CO 80447  
REDDI RESPONSE 1-800-232-8948 (24 HOUR ACCOUNT INFORMATION)

FOR loan lot 7 mt. Harris

*[Signature]*

⑈002039⑈ ⑆102003⑆54⑆48100⑆6792⑈ ⑆0007000000⑈

*LOAN BACK TO BILL RAY ON  
PURCHASE OF LOT 7, MT. HARRIS*

⑆1172997  
1020-00199  
ENT-9535 TRC-9535 PK-12  
0523082731

⑆103108249⑆ 20070116 24000297

⑆124101122⑆ 01/17/07  
VECTRA BANK  
RTE RETURNS TO ZIONS BK  
3434156661

⑆111000038  
⑆1172997  
ENT-4939 TRC-4107 PK-11  
0914404588

Date:01/17/07 Sequence Num:34156661 Account:4810016792 Serial:2039 Amount:\$70,000.00 Dep Seq#:-

# DISBURSEMENTS SUMMARY / BALANCE SHEET

**Borrower:** MICHAEL C. CARTER  
**Seller:** MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability com  
**Lender:** FIRST STATE BANK OF ALTUS  
**Settlement Agent:** JONATHAN MELVIN, ESQ.  
(970)879-3003  
**Place of Settlement:** 443 Oak Street, P.O. Box 3300  
Steamboat Springs, CO 80477  
**Settlement Date:** January 16, 2007  
**Disbursement Date:** January 24, 2007  
**Property Location:** 37700 Whitestone Place  
Steamboat Springs, CO 80487  
Routt County, Colorado  
L5 GRASSY CREEK-MT HARRIS  
Routt County, Colorado

## INCOMING FUNDS

FIRST STATE BANK OF ALTUS	Loan Funding Amount	540,000.00
MICHAEL C. CARTER		70,000.00
	<b>Total Incoming Funds</b>	<u>610,000.00</u>

## DISBURSEMENTS

4037 MOUNTAIN ADVENTURE PROPERTY INVES	Partial sale proceeds	70,000.00
4038 ROUTT COUNTY TREASURER	2006 Property Taxes	10.12
4050 MTN ADVENTURE PROP INVESTMENTS	Closing Proceeds	538,302.98
4040 JONATHAN MELVIN, ESQ.	Settlement Agents Fees	1,686.90
	Settlement or Closing Fee	200.00
	Document Preparation	100.00
	Title Insurance	1,252.00
	Express Fees	20.00
	Recording Fees	47.00
	State Tax/Stamps	67.90
<b>Number of checks - 4</b>	<b>Total Disbursements</b>	<u>610,000.00</u>

**JONATHAN MELVIN, ESQ.**  
**STATEMENT OF SETTLEMENT FOR SELLERS**

PROPERTY ADDRESS: 37700 Whitestone Place, Steamboat Springs, CO 80487

PURCHASER/BORROWER(S): MICHAEL C. CARTER

SELLER(S): MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability company

SETTLEMENT DATE: January 16, 2007      DISBURSED: January 16, 2007      PRORATION DATE: January 16, 2007

**LEGAL DESCRIPTION:**

LOT 5, GRASSY CREEK AT MT. HARRIS FINAL PLAT, Routt County, Colorado

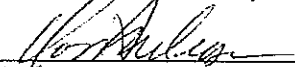
	DEBIT	CREDIT
Contract Sales Price		679,000.00
Seller Loan to Buyer	69,314.30	
County Taxes      01/01/07 to 01/16/07 ( 14.70 / 365 x 15 days )	0.60	
2006 Property Taxes      ROUTT COUNTY TREASURER	10.12	
Settlement or Closing Fee      J. Melvin	200.00	
Title Insurance Premium      FIRST AMERICAN TITLE/J. Melvin	1,152.00	
Express Fees      J. Melvin	20.00	
Partial sale proceeds      MOUNTAIN ADVENTURE PROPERTY II	70,000.00	
Subtotals	140,697.02	679,000.00
Balance Due TO Seller	538,302.98	
<b>TOTALS</b>	<b>679,000.00</b>	<b>679,000.00</b>

The above figures do not include sales or use taxes on personal property

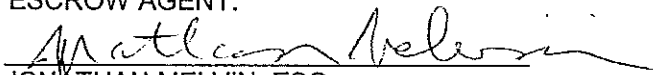
**APPROVED and ACCEPTED**

**SELLER(S):**

MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC,  
a Colorado limited liability company

By:   
Roger A. Johnson, II; Manager

**ESCROW AGENT:**

  
JONATHAN MELVIN, ESQ.

\_\_\_\_\_  
YAMPA VALLEY HOMES & LAND

## DISBURSEMENTS SUMMARY / BALANCE SHEET

**Borrower:** MICHAEL C. CARTER  
**Seller:** MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability com  
**Lender:** FIRST STATE BANK OF ALTUS  
**Settlement Agent:** JONATHAN MELVIN, ESQ.  
 (970)879-3003  
**Place of Settlement:** 443 Oak Street, P.O. Box 3300  
 Steamboat Springs, CO 80477  
**Settlement Date:** January 16, 2007  
**Disbursement Date:** January 24, 2007  
**Property Location:** 37625 Whitestone Place  
 Steamboat Springs, CO 80487  
 Routt County, Colorado  
 L6 GRASSY CREEK-MT HARRIS  
 Routt County, Colorado

### INCOMING FUNDS

FIRST STATE BANK OF ALTUS	Loan Funding Amount	540,000.00
MICHAEL C. CARTER		70,000.00
	<b>Total Incoming Funds</b>	<b>610,000.00</b>

### DISBURSEMENTS

4041	MOUNTAIN ADVENTURE PROPERTY INVES	Partial sale proceeds	70,000.00
4042	ROUTT COUNTY TREASURER	2006 Property Taxes	14.64
4043	MTN ADVENTURE PROP INVESTMENTS	Closing Proceeds	538,207.46
4044	JONATHAN MELVIN, ESQ.	Settlement Agents Fees	1,777.90
	Settlement or Closing Fee	200.00	
	Document Preparation	150.00	
	Title Insurance	1,252.00	
	Express Fees	20.00	
	Recording Fees	88.00	
	State Tax/Stamps	67.90	
<b>Number of checks - 4</b>			<b>Total Disbursements 610,000.00</b>

**JONATHAN MELVIN, ESQ.**  
**STATEMENT OF SETTLEMENT FOR SELLERS**

PROPERTY ADDRESS: 37625 Whitestone Place, Steamboat Springs, CO 80487

PURCHASER/BORROWER(S): MICHAEL C. CARTER

SELLER(S): MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability company

SETTLEMENT DATE: January 16, 2007      DISBURSED: January 16, 2007      PRORATION DATE: January 16, 2007

**LEGAL DESCRIPTION:**

LOT 6, GRASSY CREEK AT MT. HARRIS FINAL PLAT, Routt County, Colorado

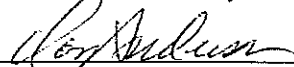
	DEBIT	CREDIT
Contract Sales Price		679,000.00
Seller Loan to Buyer	69,405.30	
County Taxes      01/01/07 to 01/16/07 ( 14.70 / 365 x 15 days )	0.60	
2006 Property Taxes      ROUTT COUNTY TREASURER	14.64	
Settlement or Closing Fee      J. Melvin	200.00	
Title Insurance Premium      FIRST AMERICAN TITLE/J. Melvin	1,152.00	
Express Fees      J. Melvin	20.00	
Partial sale proceeds      MOUNTAIN ADVENTURE PROPERTY II	70,000.00	
<b>Subtotals</b>	<b>140,792.54</b>	<b>679,000.00</b>
Balance Due TO Seller	538,207.46	
<b>TOTALS</b>	<b>679,000.00</b>	<b>679,000.00</b>

The above figures do not include sales or use taxes on personal property


**APPROVED and ACCEPTED**

**SELLER(S):**

MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC,  
a Colorado limited liability company

By:   
Roger A. Johnson, II, Manager

**ESCROW AGENT:**

  
JONATHAN MELVIN, ESQ.

\_\_\_\_\_  
YAMPA VALLEY HOMES & LAND

## DISBURSEMENTS SUMMARY / BALANCE SHEET

**Borrower:** MICHAEL C. CARTER  
**Seller:** MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability com  
**Lender:** FIRST STATE BANK OF ALTUS  
**Settlement Agent:** JONATHAN MELVIN, ESQ.  
 (970)879-3003  
**Place of Settlement:** 443 Oak Street, P.O. Box 3300  
 Steamboat Springs, CO 80477  
**Settlement Date:** January 16, 2007  
**Disbursement Date:** January 24, 2007  
**Property Location:** 37955 Painted Rock Way  
 Steamboat Springs, CO 80487  
 Routt County, Colorado  
 L15 GRASSY CREEK-MT HARRIS  
 Routt County, Colorado

### INCOMING FUNDS

FIRST STATE BANK OF ALTUS	Loan Funding Amount	540,000.00
MICHAEL C. CARTER		70,000.00
	<b>Total Incoming Funds</b>	<b>610,000.00</b>

### DISBURSEMENTS

4045	MOUNTAIN ADVENTURE PROPERTY INVES	Partial sale proceeds	70,000.00
4046	ROUTT COUNTY TREASURER	2006 Property Taxes	14.64
4049	MTN ADVENTURE PROP INVESTMENTS	Closing Proceeds	538,298.46
4048	JONATHAN MELVIN, ESQ.	Settlement Agents Fees	1,686.90
	Settlement or Closing Fee	200.00	
	Document Preparation	100.00	
	Title Insurance	1,252.00	
	Express Fees	20.00	
	Recording Fees	47.00	
	State Tax/Stamps	67.90	
<b>Number of checks - 4</b>			<b>Total Disbursements 610,000.00</b>

JONATHAN MELVIN, ESQ.

STATEMENT OF SETTLEMENT FOR SELLERS

PROPERTY ADDRESS: 37955 Painted Rock Way, Steamboat Springs, CO 80487

PURCHASER/BORROWER(S): MICHAEL C. CARTER

SELLER(S): MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC, a Colorado limited liability company

SETTLEMENT DATE: January 16, 2007

DISBURSED: January 16, 2007

PRORATION DATE: January 16, 2007

LEGAL DESCRIPTION:

LOT 15, GRASSY CREEK AT MT. HARRIS FINAL PLAT, Routt County, Colorado

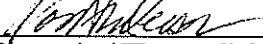
	DEBIT	CREDIT
Contract Sales Price		679,000.00
Seller Loan to Buyer	69,314.30	
County Taxes 01/01/07 to 01/16/07 ( 14.70 / 365 x 15 days )	0.60	
2006 Property Taxes ROUITT COUNTY TREASURER	14.64	
Settlement or Closing Fee J. Melvin	200.00	
Title Insurance Premium FIRST AMERICAN TITLE/J. Melvin	1,152.00	
Express Fees J. Melvin	20.00	
Partial sale proceeds MOUNTAIN ADVENTURE PROPERTY II	70,000.00	
Subtotals	140,701.54	679,000.00
Balance Due TO Seller	538,298.46	
TOTALS	679,000.00	679,000.00

The above figures do not include sales or use taxes on personal property


APPROVED and ACCEPTED

SELLER(S):

MOUNTAIN ADVENTURE PROPERTY INVESTMENTS, LLC,  
a Colorado limited liability company

By:   
Roger A. Johnson, II, Manager

ESCROW AGENT:

  
JONATHAN MELVIN, ESQ.

YAMPA VALLEY HOMES & LAND

M.A.P.I., LLC  
120 W BROADWAY ST.  
ALTUS, OK 73521

2078

23-315/1020  
481

DATE 1-24-2007

PAY TO THE ORDER OF Michael C. Carter \$ 100,000.00

One Hundred Thousand & 00/100 DOLLARS

VECTRABANK NATIONAL ASSOCIATION  
STEAMBOAT SPRINGS  
2155 REGENT DRIVE, SUITE 300  
STEAMBOAT SPRINGS, CO 80427  
REDDI RESPONSE 1-800-272-8548 (24 HOUR ACCOUNT INFORMATION)

FOR Loan Lots 4-5410

*[Signature]*

⑈002078⑈ ⑆102003154⑆4810016792⑈ ⑆0010000000⑈

*Michael Carter*

Credit Union Member Since  
The Wichita National Fanny  
U.S. Bank National Association  
Champa/PCG  
Denver, CO 80202

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U.S. BANK NATIONAL ASSOCIATION  
CHAMPA/PCG  
PT2200002204

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ACCT A-MEDIA-1234567890

Date:01/25/07 Sequence Num:35106749 Account:4810016792 Serial:2078 Amount:\$100,000.00 Dep Seq#:-