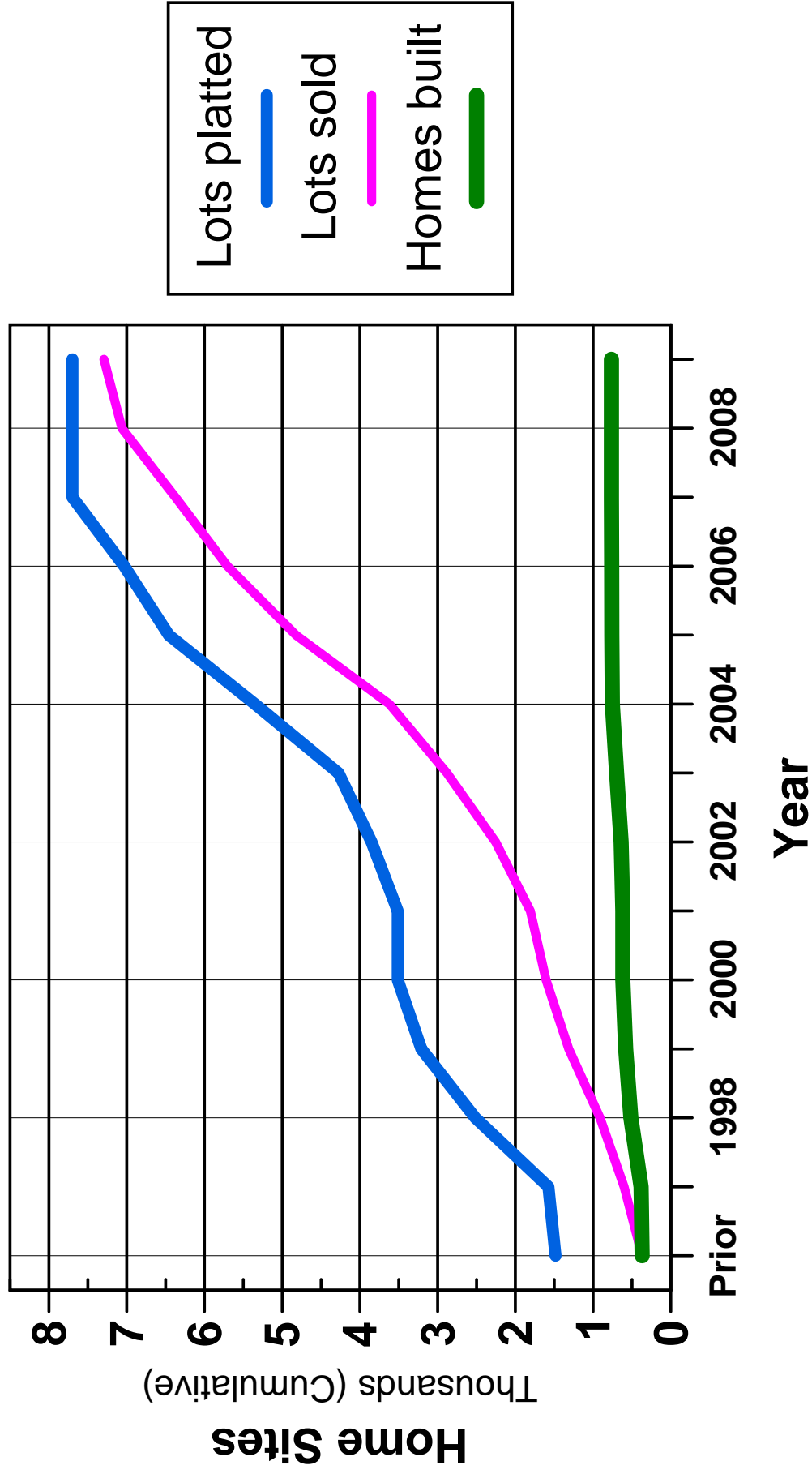


APPENDIX C
Buildout Scenarios

Comparison of Lots Versus Homes Built

Eagle Rock Resort, Hazleton PA
Since Under Double Diamond Ownership





EAGLE ROCK

• RESORT •

BLUE MOUNTAINS, PA

www.eaglerockresort.com

SECTION	LOTS	HOMES	DATE SUBDIVISION RECORDED
A	88	43	1973
AW	136	22	1973
B	69	40	1974
C	50	28	1972
CN	32	5	9/29/1997
CW	39	18	Before 1997
D	146	52	1973
DSE	35	5	9/29/1997
E	146	34	1978
EA	281	24	Before 1997
EA-REPLAT	17	2	6/11/2002
EH	443	53	5/12/1999
EHS	76	2	5/27/2004
ER	454	83	2/20/1998
E-REPLAT	11	1	8/11/1999
ERII	486	49	6/24/1998
H	95	19	1971
I	96	22	1971
J	88	16	1971
JA	249	52	1972
JAE	240	13	11/19/99
JA-REPLAT	12	3	6/7/02
JW	26	2	1997
LV	501	3	7/22/04
MVI	667	2	2/7/07
NR	267	31	8/16/00
RV	239	11	5/9/02
RVW	251	13	6/4/03
SH	37	6	8/16/00
TH	212	2	5/31/05
TT	501	1	11/28/05
TV	394	4	7/18/05
TW	574	2	5/2/06
VALLEY VIEW	69	5	6/03/02
WC	37	3	2/24/03
WS	407	41	38296
WSSI	136	43	2/14/2003
WSSII	91	9	11/5/2004

TOTALS:	LOTS	HOMES
	7698	764

AS OF 7/22/2009

EAGLE ROCK 7/09

LOTS SOLD	6,924
FULL TIME RESIDENTS	326
PART TIME RESIDENTS	438
SCHOOL DISTRICT NUMBER OF CHILDREN FROM EAGLE ROCK	60
LOTS SOLD PER YEAR:	
1997	231
1998	310
1999	402
2000	293
2001	202
2002	446
2003	626
2004	740
2005	1202
2006	881
2007	670
2008	688
2009	233

LOST LAKE RESORT
10-Year Projected Economic Impact
 (based on 2,557 lot development)

Development Improvements

Roads, Utilities, Amenities, etc.	\$ 50,064,865
Homes (based on 220 during first 10 years)	<u>94,400,000</u>
	144,464,865

Property Taxes (1)

Sullivan County	7,006,487
Forestburgh (Highway)	6,954,624
Forestburgh (Fire)	938,831
Library	310,483
School / Monticello ISD	<u>18,576,412</u>
	33,786,837

Developer Activity

Payroll	24,000,000
Transfer Taxes / Recording Fees	5,688,000
Sales Taxes	<u>400,000</u>
	30,088,000

Total Economic Impact (rounded) \$ 208,000,000

(1) Current property taxes total approximately \$70,000/yr.

LOST LAKE RESORT
Economic Impact Assumptions

Year	1	2	3	4	5	6	7	8	9	10	Total
Development Improvements Roads, utilities, amenities, etc.	9,000,500	8,486,769	11,535,919	6,872,919	4,222,919	4,222,919	4,222,919	500,000	500,000	500,000	50,064,865
Homes Built			20	20	25	25	30	30	35	35	220
Home Sales Avg Sale Price Annual Price Increase			7,000,000	7,400,000	9,750,000	10,250,000	12,900,000	13,500,000	16,450,000	17,150,000	94,400,000
			350,000		25		30		35		
			20,000								
Lots Sold	162	300	300	300	300	300	300	300	300	295	2,557
Land Value Avg Sale Price		23,776,496	23,776,496	23,776,496	23,776,496	23,776,496	23,776,496	23,776,496	23,776,496	23,380,221	
Amenities Tax Value Sales Bldg, Hotel, Conference, Spa, Clubhouse, Restaurant, Golf			7,725,000	7,725,000							
			79,255								
Total Market Value Cumulative			38,501,496	38,901,496	33,526,496	34,026,496	36,676,496	37,276,496	40,226,496	40,530,221	
			38,501,496	77,402,992	110,929,488	144,955,984	181,632,479	218,908,975	259,135,471	299,665,692	
Property Taxes (1) Assessed Values			3,465,135	6,966,269	9,983,654	13,046,039	16,346,923	19,701,808	23,322,192	26,969,912	
			9%								
2008 Rates/\$1000			202,655	407,415	583,883	762,984	956,032	1,152,239	1,363,973	1,577,306	7,006,487
County & Court	58.483923		201,155	404,399	579,561	757,336	948,955	1,143,710	1,353,877	1,565,631	6,954,624
Town to Highway	58.051014		27,155	54,591	78,237	102,236	128,103	154,394	182,765	211,350	938,831
Fire	7.836525		8,980	18,054	25,874	33,811	42,365	51,060	60,443	69,896	310,483
Library	2.591638		537,302	1,080,185	1,548,059	2,022,911	2,534,744	3,054,950	3,616,325	4,181,938	18,576,412
School / Monticello ISD	155.059372		977,246	1,964,644	2,815,615	3,679,276	4,610,200	5,556,353	6,577,382	7,606,121	33,786,837
	282.022472		3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	24,000,000
Developer Activity											
Payroll											
No. Employees (beg Yr 3)											
Avg Salary											
Transfer Taxes / Rec Fees											
Sales Taxes											
			616,000	624,000	671,000	681,000	734,000	746,000	805,000	811,000	5,688,000
			50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	400,000
			3,666,000	3,674,000	3,721,000	3,731,000	3,784,000	3,796,000	3,855,000	3,861,000	30,088,000

(1) Projections do not include personal property taxes and do not include any annual appreciation in values or tax rates.

Estimate of building construction by phases - Lost Lake Resort													
	footprint	stories	GFA	Phase 1 GFA	Phase 2 GFA	Phase 3 GFA	Phase 4 GFA	Phase 5 GFA	Phase 6 GFA	Phase 7 GFA	Footprint	GFA 100% resl build	GFA 24% resl build
Hospitality buildings													
Clubhouse	17431	1	17431			17431					17431	17431	17431
Inn	22957	3	68871						68871		22957	68871	68871
Health & Wellness Spa	6897	1	6897							6897	6897	6897	6897
Conference Ctr	8132	1	8132							8132	8132	8132	8132
GC Maintenance Bldg	6000	1	6000	6000							6000	6000	6000
Sales Office	5920	1	5920	5920							5920	5920	5920
minor buildings not counted: bldg at practice green, pool house, boat house, tennis bldg, postal facility, entry gate bldg													
STP & expansion	9950	1	9950	4975					4975		9950	9950	9950
Amenity residential		# bldgs											
SF Cottages (per bldg)	1759	2	3518				52770				26385	52770	52770
SF Cottages (per bldg)	1759	2	3518						52770		26385	52770	52770
TH Condos (per 4du bldg)	3842	2	7684				38420				19210	38420	38420
TH Condos (per 4du bldg)	3842	2	7684						38420		19210	38420	38420
Private residential													
SF lots (per bldg)	1800	2	3600	1440000							720000	1440000	345600
SF lots (per bldg)	1800	2	3600		846000						423000	846000	203040
SF lots (per bldg)	1800	2	3600			1429200					714600	1429200	343008
SF lots (per bldg)	1800	2	3600				1436400				718200	1436400	344736
SF lots (per bldg)	1800	2	3600					1458000			729000	1458000	349920
SF lots (per bldg)	1800	2	3600						1443600		721800	1443600	346464
SF lots (per bldg)	1800	2	3600								576000	1152000	276480
				1,456,895	846,000	1,446,631	1,527,590	1,458,000	1,608,636	1,167,029	4,771,077	sf	
											109.5	ac	
			percent commercial amenities by sf	14%	0%	14%	0%	0%	60%	12%		123,201	123,201
			percent residential amenities by sf	0%	0%	0%	50%	0%	50%	0%		182,380	182,380
			percent SF residential by sf (100% build)	16%	9%	16%	16%	16%	16%	13%		9,205,200	2,209,248
			percent SF residential by sf (24% build)	4%	2%	4%	4%	4%	4%	3%			
Footprints taken from proposed plan dwg. 062508													