CROSSHARBOR
CAPITAL PARTNERS

February 13, 2012

Dr. Glenn Russell
Planning & Development Director
County of Santa Barbara

Re: Santa Barbara Ranch Transfer Agreement

Dear Dr. Russell:

This letter sets forth the information you have requested in connection with the transfer of the Santa Barbara Ranch development rights and the ownership and capitalization of CIP II/BR SBR LLC (the "Company"), the prospective Buyer under that certain Real Property Purchase and Sale Agreement and Escrow Instructions dated as of November 30, 2011 with SBRH, Inc., as the same may be amended or supplemented from time to time, pursuant to which the Company has the right to purchase approximately 1,048 acres located both north and south of State Highway 101 and commonly known as "Santa Barbara Ranch" from SBRHC, Inc.

The Company is a Delaware limited liability company owned by CrossHarbor Institutional Partners II, L.P. ("CIP II"), BondRok Partners, LLC ("BondRok"), and Preserve Communities, Inc. ("Preserve").

CIP II is a private real estate investment fund sponsored by CrossHarbor Capital Partners LLC ("CrossHarbor"). CrossHarbor is a privately-owned investment firm headquartered in Boston, Massachusetts. CrossHarbor was established in 1993 and since that time has committed approximately $2 billion of capital to 150 transactions with an aggregate underwritten property value in excess of $8.5 billion. Please see biographic information with respect to CrossHarbor's management team and additional detailed information with respect to CrossHarbor and its funds attached hereto Exhibit A and the most recent financial statement for CIP II attached hereto as Exhibit B.

CIP II would provide the majority of the capital for the Santa Barbara Ranch project, including for the obligations to be assumed under Section 2.02(a) of that certain statutory development agreement dated on or about October 21, 2008 by and among Santa Barbara Ranch, LLC, Vintage Vineyards, LLC, Vintage Communities, Inc., Osgood Farms, LLC, DLC Ranch, LLC, TW Family Farm, LLC, and Matthew K. Osgood (all of the foregoing collectively the "Original Parties") and the County of Santa Barbara ("County") with respect to approximately 624 acres of the Santa Barbara Ranch Property (the "Inland Development Agreement"), the rights and obligations of the Original Parties under such agreement having been assumed by SBRHC pursuant to that certain express Assumption of Inland Development Agreement Rights and Obligations executed by SBRHC.

CIP II is capitalized with approximately $425,000,000 of discretionary capital commitments from institutional investors and a $125,000,000 subscription secured line of credit from WestLB AG, New York Branch and Merrill Lynch Pierce, Fenner & Smith. Please see letters from CIP II's corporate counsel Goodwin Procter LLP and subscription line of credit Lender WestLB AG attached hereto as Exhibits C and D for additional detail.

One Boston Place • Boston, MA 02108 • www.crossharborcapital.com • Tel: 617.624.[illegible] • Fax: 617.[illegible]

BondRok is a real estate investment and development firm specializing in luxury hotels and mixed-use projects. Based in Los Angeles with additional offices in Denver, BondRok's principals have been involved in the successful planning and development of several master planned communities in some of the most beautiful and environmentally sensitive areas in the United States. These projects include the Villages in Copper Mountain and Snowmass, Colorado; Mammoth Lakes and Squaw Valley, California as well as the final phase of the world famous La Quinta Resort in Palm Springs and the award winning Lake Las Vegas resort community in Nevada. In addition, they were involved in the planning and development of the Navy Northwest Military Housing Privatization Project in and around Seattle on the Puget Sound (250 single family homes on four existing brownfield sites and the greenfield development of 175 single family homes). Please see materials attached hereto as Exhibit E for additional detail with respect to BondRok.

Tom Gray is the founding principal of Preserve. He spent most of the last twenty years carefully planning and obtaining approvals to transform the historic Rancho San Carlos into the "Santa Lucia Preserve" where 296 homesites were created on 10% of the land. The remaining 90%, 28-square miles, was dedicated to the Santa Lucia Conservancy along with a $25 million endowment. The Conservancy is an independent 501 (c)(3) corporation that is empowered to permanently protect the natural resources of these 18,000 acres. The Santa Lucia Preserve is Monterey County's largest, single, private conservation success. It is now complete. All of the homesites have been sold. In 2008, the homeowners accepted responsibility for the Preserve's governance and operations with the exception of the Conservancy, which will always remain independent. The Preserve has received numerous honors, including two Awards of Merit from the American Society of Landscape Architects. It was recognized by Condé Nast Travel & Leisure as America's #1 community, by the Robb Report as a top ten community, and by Links as one of America's 100 Premier Properties. Please see materials attached hereto as Exhibit F for additional detail with respect to Preserve.

We have already purchased an asset from the Seller on an all-cash basis and are capable of closing a transaction of this dollar amount on an expedited basis also.

Should you have any additional questions, please do not hesitate to call me or either of our partners directly. CrossHarbor, BondRok and Preserve all look forward to hearing from you.

Sincerely,

Patrick O'Sullivan, CFO
CrossHarbor Capital Partners LLC

cc: Ms. Dianne Black
Michael F. Ghizzoni, Esq.

Exhibit A

Additional Information with respect to CrossHarbor

CrossHarbor Capital Partners

Fund Overview

CrossHarbor Capital Partners LLC ("CrossHarbor" or the "Company") formed CrossHarbor Institutional Partners II, L.P. (the "Fund"), a private real estate investment fund, in December 2010 to invest in transitional, distressed and complex real estate transactions primarily throughout the United States. The Fund seeks to achieve superior risk-adjusted absolute returns by investing in various real estate capital structures including equity, preferred equity, high yield mezzanine debt and senior bridge loans. Investment structures employed by the Fund include direct and joint venture property ownership, senior and subordinated mortgages and investments in equity and debt instruments of real estate companies. By creating a diversified portfolio of high yield investments across several capital structures, the Fund will seek to dramatically reduce overall "Beta" without compromising equity-like returns. To date, the Fund has total capital commitments of approximately $425 million, from highly regarded endowments, state pension plans, foundations, insurance companies, and the principals of CrossHarbor.

Company Overview and History

CrossHarbor, established in 1993 by Samuel T. Byrne and William H. Kremer, is a privately-owned investment firm headquartered in Boston, Massachusetts. The Company maintains a performance- based business model with investment activities emphasizing opportunistic transactions in commercial real estate, distressed loans and private equity. While each investment discipline is staffed and managed separately, all of CrossHarbor's Managing Partners (defined below) collaborate in overseeing the Company's daily operations and the investment committee for each platform. The Fund, along with CIP (until it is fully invested), is CrossHarbor's exclusive real estate investment vehicle and is managed by Messrs. Byrne and Kremer along with Jay C. Hart. The Company's private equity investment activities are focused on the acquisition and creation of operating businesses in the financial services, asset management and business services sectors. The private equity platform is led by Robert E. Garrow (collectively with Messrs. Byrne, Kremer and Hart, the "Managing Partners").

The Managing Partners, each with more than 20 years of experience in a broad range of real estate investment and lending disciplines, have worked together in various roles and capacities during most of the last two decades. The Managing Partners began their real estate careers in the mid- to late-1980s, most as workout specialists in the liquidation of the Bank of New England, where they independently managed portfolios of complex non-performing loans and real estate assets in excess of $500 million. Since its inception 15 years ago, CrossHarbor, on behalf of institutional investors, has originated, arranged and managed real estate investments for nine investment programs in the form of discretionary funds and joint ventures (the "Prior Programs").

Through the Prior Programs, CrossHarbor has committed approximately $2.0 billion of capital to 150 transactions with an aggregate underwritten property value in excess of $8.5 billion.

CrossHarbor's Managing Partners, Managing Directors and Principals (collectively, "Management") have on average over 20 years of experience and provide senior leadership to the Fund. During their long investment careers, Management has gained extensive real estate experience across various value-added disciplines, including investment management, workout, construction, property management, law, asset management, brokerage, banking, investment banking, corporate finance, leasing and private equity. The Fund's senior investment team comprises Management and an additional six experienced real estate professionals, together with approximately 260 years of aggregate experience, and is supported by another seven professionals dedicated to the Fund. CrossHarbor believes that Management's experience and relationships provide the Fund with a competitive advantage in sourcing, structuring, managing and realizing investments.

CrossHarbor Highlights:

The following timeline provides key events and transactions since inception:

1993	CrossHarbor Capital Partners was established (formerly known as Boston Capital Institutional Advisors) by co-founders Samuel T. Byrne and William H. Kremer to provide advisory services for select institutional investors. CrossHarbor completed its first investment – a $48 million acquisition of a distressed mortgage portfolio from the FDIC.
1994	CrossHarbor financed Essex Partners in its acquisition of a nationwide portfolio of 13 distressed apartment projects from John Hancock. The $75.7 million loan was simultaneously sold to a major investment bank.
1995	CrossHarbor designed, capitalized and began investing Real Estate Income Fund II, a $100 million equity fund which resulted in the acquisition of a 1.4 million square foot, 13-property, nationwide portfolio CrossHarbor formed Boston Capital Mortgage Corporation, which completed more than $450 million of financings in commercial mortgages before it was sold to management and a strategic investor in 1998.
1999	CrossHarbor privatized 88% of MGI Properties' real estate assets after the REIT approved a plan of liquidation in 1998. The portfolio, consisting of 53 properties throughout New England, was acquired for $403.5 million. CrossHarbor raised its first mezzanine-focused fund, co-sponsored with longtime investment partner MassMutual, with a total of $150 million in capital commitments.
2002	CrossHarbor completed its second co-sponsored mezzanine-focused fund with MassMutual with a total of $192 million in capital commitments.
2004	The firm's name changed to CrossHarbor Capital Partners to capture national scope and brand identity. CrossHarbor completed its fourth preferred limited partnership investment in Realty Financial Partners' distressed real estate funds, collectively aggregating in excess of $120 million of commitments.
2006	CrossHarbor raised its ninth real estate fund, CrossHarbor Institutional Partners, L.P., combining all of the strategies of the previous real estate funds. Commitments totaled approximately $445 million from highly regarded endowments, state pension plans, foundations and insurance companies.

2010 CrossHarbor had its first closing on its tenth real estate fund, CrossHarbor Institutional Partners II, L.P. The total projected fund size is $400 to $600 million.

Team Biographies

Samuel T. Byrne

Samuel Byrne is a Managing Partner of CrossHarbor, an alternative investment management firm he co-founded in 1993. CrossHarbor specializes in investments in real estate equity, distressed real estate loans and debt securities, and finance companies focused on real estate and hard asset financing. With his partners, Mr. Byrne manages all aspects of the Company's daily operations as well as its investment committee and institutional fundraising activities. Since founding the company, he has overseen all aspects of the highly successful investment in more than $10.0 billion in real estate and financial assets across more than 300 transactions. In addition to managing the firm's primary investment activities, Mr. Byrne is also a managing general partner of the MassMutual/Boston Capital Mezzanine Partners Funds which are co-managed by CrossHarbor. Prior to the firm's inception, Mr. Byrne worked as a management consultant advising and designing strategies for private and institutional clients with complex real estate related bankruptcy and financing issues. Previously, he worked for Fleet Financial Group through its acquisition from the FDIC of the Bank of New England where he managed a $500 million workout portfolio of complex non-performing real estate loans. Mr. Byrne is a graduate of Tufts University and his interests include offshore sailing and racing and supporting local charitable initiatives. He serves on the Executive Committees and Boards of Trustees of St. John's Preparatory School, The Brookwood School, and the Peabody Essex Museum, and is an Incorporator of Partners Health Care.

William H. Kremer

William Kremer is a Managing Partner of CrossHarbor, an alternative investment management firm he co-founded in 1993. As a member of the firm's Executive team, he oversees all aspects of the company's daily operations, as well as its investment committee. Since 1993, Mr. Kremer has invested nearly $2.0 billion of institutional capital in more than $8.0 billion of value-oriented commercial real estate. In addition, he led the creation and sale of the firm's mortgage banking conduit business and established the firm's commercial finance affiliate, Winmark Equipment Finance. Prior to the firm's inception, Mr. Kremer was a Vice President with Fleet Financial Group, where he managed a $500 million workout portfolio of non-performing real estate and commercial loans and co-founded the bank's special servicing subsidiary. Previously, he was a Vice President with a merchant bank specializing in the acquisition and turnaround of under-performing manufacturing and distribution companies. Mr. Kremer received his capital market and credit training as an analyst with J.P. Morgan & Company and graduated from Boston University. In 1998 he was selected a Council member of The Woodrow Wilson Center in Washington, D.C. In addition, Mr. Kremer serves on the Board of Trustees of The Park School in Brookline, Massachusetts.

Robert E. Garrow

Robert Garrow is a Managing Partner of CrossHarbor. He is an investment committee member and together with the partners, is responsible for the general management of the firm. Prior to joining the company, Mr. Garrow spent ten years at Citizens Financial Group where he held various executive positions including that of President, Managing Director, and Founder of Citizens Capital, Inc. -- a $450 million private equity firm. Mr. Garrow also held the position of Executive Vice President and Senior Credit Officer of the Citizens Financial Group's MidAtlantic operations. Additionally, Mr. Garrow was the executive in charge of conducting due diligence on loan and REO portfolios of banks targeted for acquisition. During his tenure, he oversaw the due diligence on 23 targeted banks, 19 of which were ultimately acquired. Most of the bank loan portfolios contained high concentrations of real estate loans, much of which was sub-performing or non-performing. Two of the banks acquired were failed banks that were purchased from the Federal Deposit Insurance Corporation. Prior to Citizens Financial Group, Mr. Garrow was a senior executive within the real estate workout division of Bank of New England. Post-Bank of New England, Mr. Garrow as a division manager in Recoll Management (a subsidiary of Fleet Financial Group), the largest special servicing company in the U.S. that managed $8 billion in Bank of New England distressed loans that were transferred to the Federal government. While at Recoll, Mr. Garrow co-founded Fleet Management & Recovery Corporation (FMRC). FMRC was a special loan servicer of distressed assets that were acquired by third parties (e.g, Lehman Brothers). FMRC managed/liquidated over $2 billion in distressed loans for third parties. Mr. Garrow holds a B.S. from Indiana University and an MBA from Northeastern University.

Jay C. Hart

Jay C. Hart is a Managing Partner of CrossHarbor where he is charged with managing all aspects of the day-to-day operations of the firm. Prior to joining CrossHarbor, Mr. Hart served as the founder and President of TriSail Capital Corporation, a wholly owned subsidiary of Bank of America Corporation. TriSail is an investment firm that provides both joint venture equity and mezzanine debt for project-based real estate opportunities. While at TriSail, Mr. Hart oversaw the investment of over $2.0 billion for the benefit of Bank of America as well as other institutional investors. Prior to the formation of TriSail in 1996, Mr. Hart held numerous other senior positions at Bank of America's predecessor institution, Fleet Financial Group including Vice President and Manager of Strategic Planning and Pricing, Vice President and Senior Relationship Manager Portfolio Finance Group within Commercial Real Estate, and Vice President of Managed Assets Division. Mr. Hart received a BS degree in Business Administration and an MBA degree from the University of Rhode Island. A member of the Urban Land Institute, Mr. Hart also serves on the Board of the National Multifamily Housing Council, and the National Association of Homebuilder's Multifamily Leadership Board.

Patrick O'Sullivan

Patrick O'Sullivan is the Chief Financial Officer, a Managing Director and a member of the Investment Committee of CrossHarbor. He is responsible for finance, accounting, investor reporting, MIS, tax and compliance matters for the Company as well as managing lender relationships and related financings. Prior to joining the firm, Mr. O'Sullivan was the Vice President of Finance & Accounting of Heritage Property Investment Trust, Inc., a publicly-traded shopping center REIT. While at Heritage, Mr. O'Sullivan was responsible for all facets of finance and accounting including: budgeting and forecasting; managing relationships with Wall Street equity and fixed income analysts and the rating agencies; preparation and review of all financial reporting and SEC filings; and the Treasury function. He also managed the MIS and Tax functions. Previously, he was a Senior Manager with KPMG LLP in Boston where he worked principally with financial institutions and real estate owners and operators including REITs. Mr. O'Sullivan received a bachelor's degree in Finance and Accounting from Boston College and is a Certified Public Accountant.

Gerald M. Curtin

Gerald Curtin is a Managing Director of CrossHarbor. Mr. Curtin oversees the day-to-day operations of asset management related functions. Prior to CrossHarbor, Mr. Curtin was the Director of Real Estate for Citizens Financial Group with oversight of a portfolio of approximately 11 million square feet and had functional responsibility of the asset management construction and facilities management teams. While at Citizens, Mr. Curtin and his team monetized close to $1 billion in corporate real estate assets primarily through sale leaseback transactions and were involved in twenty-one bank acquisitions. Mr. Curtin also has experience in loan workout and REO related activities. Mr. Curtin received a B.A. degree in English from Boston College.

Jennifer Dumas Hall

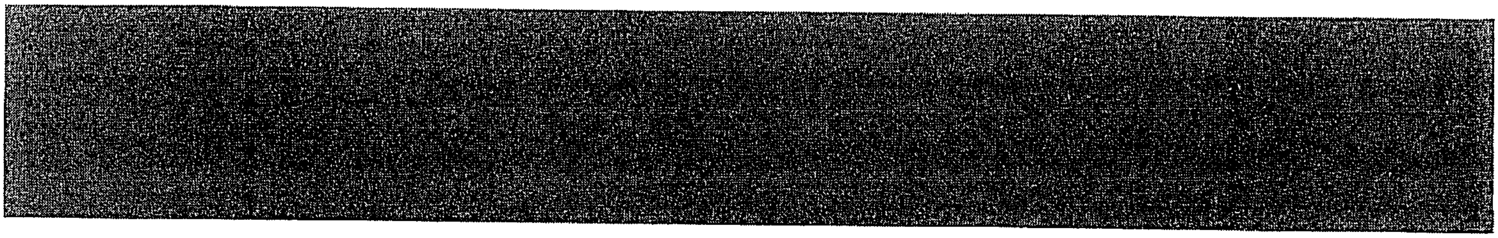
Jennifer Dumas Hall is a Managing Director of CrossHarbor and is responsible for the capital fund raising initiatives and investor relations. Prior to joining the firm, Ms. Dumas Hall was employed with Banc of America Securities (formerly Fleet Securities, Inc.) where she most recently was a Vice President in Real Estate Corporate and Investment Banking, and formerly a Vice President in Syndications – Origination & Structuring. During her eight years at Banc of America Securities, Ms. Dumas Hall had primary responsibilities in client services, structuring debt capital raising strategies and delivering liquid product solutions to real estate clients. Ms. Dumas Hall received her BS from Bentley College and her MBA with honors from Boston College Carroll School of Management.

Thomas Stevens

Thomas Stevens is a Principal of CrossHarbor and is responsible for acquisitions and originations to meet the fund's investment parameters. Prior to joining the firm, Mr. Stevens was employed with Bank of America and predecessor organizations since 1991, where he was most recently a Managing Director of TriSail Capital Corp., a wholly owned subsidiary concentrating in mezzanine and participating finance solutions. During his eight years at TriSail Capital, Mr. Stevens had primary responsibilities for new business initiatives and subordinate investments for TriSail's balance sheet and co-managed funds with third-party investors. Responsibilities included sourcing, structuring, and closing investments to finance acquisitions, construction, and recapitalizations for all property types as well as entity level financings utilizing various subordinated debt and equity structures with national institutional sponsors. Prior to TriSail, Mr. Stevens was a Vice President in the National Lending Group and a Vice President with the Managed Assets Department after completing Fleet's Management Training Program. Mr. Stevens obtained a BS in Finance from the University of Rhode Island.

Exhibit B

CIP II Financial Statement



CrossHarbor Institutional Partners II, L.P.

QUARTERLY REPORT
September 30, 2011

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Letter to our Partners

We are pleased to present the Quarterly Report for CrossHarbor Institutional Partners II, L.P. (the "Fund"), for the quarter ended September 30, 2011.

To recap for all investors, the Fund was formed with the first closing on December 23, 2010. Subsequently, we have had roll-in closings resulting in aggregate maximum capital commitments of approximately $425 million as of September 30, 2011. The Fund has received additional capital commitments aggregating $35 million that will be closed during the fourth quarter. CrossHarbor continues to work with a group of prospective investors to complete the fundraising efforts.

Through September 30, 2011, the Fund has closed on five investments with commitments of approximately $50 million. The Fund's first capital call in the amount of $10 million was made on October 7, 2011. The balance of the investment costs have been funded with borrowings under our credit facility. The General Partner is entitled to be paid asset management fees commencing on the date of the Fund's initial capital call. In order to reduce expenditures during the Fund's first year, the GP elected to defer making the first call until a sufficient amount of capital had been committed to investment transactions. Additional capital calls will take place as additional investments are completed.

On October 13, 2011, the Fund closed on a $10.1 million investment inclusive of $5.1 million in joint venture equity capital and $5.0 million in bridge financing. The Fund has partnered with Dallas based Champion Partners to acquire, renovate, lease and stabilize a 510,000 square foot vacant warehouse building located in Dallas, TX. The property is being acquired for $8.7 million ($17 P/SF) and the total capitalization is projected to be $13.4 million ($26 P/SF) upon stabilization. The Fund is targeting an 18-22% IRR with a 1.9x equity multiple over a five-year investment period.

We appreciate your continued support and participation in the Fund and look forward to providing additional updates on the Fund's investment progress and pipeline. Please feel free to contact us with any questions that you may have after reviewing the report.

Sincerely,

Patrick H. O'Sullivan
Managing Director - Chief Financial Officer
(617) 624-8323
posullivan@crossharborcapital.com

Combined Balance Sheet
As of September 30, 2011 (Unaudited)

Assets	
Investments, at fair value (cost: $30,575,609)	$ 30,575,609
Cash and cash equivalents	533,887
Deferred financing costs, net	1,677,158
Other assets	271,195
Total assets	**$ 33,057,849**
Liabilities and partners' capital (deficit)	
Line of credit facility	$ 36,100,000
Accounts payable and accrued expenses	3,064,501
Total liabilities	39,164,501
Partners' capital (deficit)	
Syndication costs	(3,083,663)
Net investment loss	(3,022,989)
Total partners' capital (deficit)	(6,106,652)
Total liabilities and partners' capital (deficit)	**$ 33,057,849**

The accompanying notes are an integral part of the combined financial statements.

Combined Schedule of Investments

As of September 30, 2011 (Unaudited)

	Ownership Percentage	Initial Investment Date	Investments at Fair Value	Investments at Cost
Real Estate Equity Investments				
Black Bull Land ∘ Bozeman, MT	75.0%	4/1/2011	$7,440,000	$7,440,000
Luxe Lofts Residential ∘ Las Vegas, NV	97.5%	5/27/2011	7,709,099	7,709,099
UpperCross Joint Venture Land ∘ New Buffalo, MI	95.0%	5/27/2011	2,288,432	2,288,432
Carolina Hotels Hotels ∘ North Carolina and South Carolina	30.0%	9/28/2011	800,000	800,000
Total Real Estate Equity Investments			$18,237,531	$18,237,531
Real Estate Loans				
North Braeswood Multifamily ∘ Houston, TX	—	5/31/2011	5,738,078	5,738,078
Carolina Hotels Hotels ∘ North Carolina and South Carolina	—	9/28/2011	6,600,000	6,600,000
Total Real Estate Loans			$12,338,078	$12,338,078
TOTAL INVESTMENTS			$30,575,609	$30,575,609

The accompanying notes are an integral part of the combined financial statements.

Combined Statement of Operations

For the Nine Months Ended September 30, 2011 (Unaudited)

Investment income		
Interest and other income	$	118,542
Total investment income		118,542
Expenses		
General and administrative		553,239
Organizational costs		1,412,180
Interest expense		696,924
Amortization of financing costs		479,188
Total expenses		3,141,531
Net investment loss		(3,022,989)
Unrealized gain (loss) on investments, net		—
Decrease in partners' capital resulting from operations	$	(3,022,989)

The accompanying notes are an integral part of the combined financial statements.

Combined Statement of Changes in Partners' Capital (Deficit)
For the Nine Months Ended September 30, 2011 (Unaudited)

	General Partner	Limited Partners	Total
Balance at December 31, 2010	$ —	$ —	$ —
Syndication costs	(5,251)	(3,078,412)	(3,083,663)
Decrease in partners' capital resulting from operations	(5,148)	(3,017,841)	(3,022,989)
Balance at September 30, 2011	$ (10,399)	$ (6,096,253)	$ (6,106,652)

The accompanying notes are an integral part of the combined financial statements.

Notes to Combined Financial Statements
As of and for the Nine Months Ended September 30, 2011 (Unaudited)

1. Organization
CrossHarbor Institutional Partners II, L.P. and CrossHarbor Institutional Partners (Parallel) II, L.P. (collectively, the "Partnership") were formed as Delaware limited partnerships for the purpose of making portfolio investments in real estate related assets, primarily throughout the United States. Investments may include direct and joint property ownership, senior and subordinated mortgages, and investments in equity and debt instruments of real estate companies. CIP II Fund Level LLC was formed to pay fund level operating expenses and is wholly owned by the Partnership.

The Partnership is governed by its Limited Partnership Agreements (collectively, the "Partnership Agreement"). CrossHarbor Institutional Partners II GP, L.P. (the "General Partner") is the sole general partner of the Partnership. The Partnership held its initial closing of capital commitments on December 23, 2010 and commenced operations. The Partnership is required to complete its final closing by December 23, 2011. The term of the Partnership is eight years, expiring December 2019, unless otherwise terminated or extended in accordance with the provisions of the Partnership Agreement. All terms not otherwise defined herein shall have the meaning given to them in the Partnership Agreement.

In order to reduce unrelated business taxable income for certain U.S. tax-exempt partners of the Partnership, the Partnership makes some of its investments through CrossHarbor Institutional Partners II REIT, LLC or CrossHarbor Institutional Partners II (Equity) REIT, LLC, both limited liability companies wholly owned by the Partnership.

2. Basis of Presentation
The accompanying Combined Financial Statements have been prepared in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC"), the authoritative reference for U.S. generally accepted accounting principles ("GAAP") pursuant to which investments in real estate entities are presented on a fair value basis. Preparing the financial statements on a combined basis provides the most meaningful presentation, as the Partnerships are under the common control of the General Partner and have common investments. The accompanying Combined Financial Statements include the accounts of CrossHarbor Institutional Partners II, L.P., CrossHarbor Institutional Partners (Parallel) II, L.P. and CIP II Fund Level LLC (collectively, the "Fund"). All significant inter-entity balances and transactions have been eliminated in the combination.

The Fund is the managing member of Black Bull Owner LLC, formed for the purpose of acquiring land in Bozeman, Montana, and is entitled to 75.0% of earnings, as defined by that limited liability agreement. The Fund is the managing member of CIP II/BR LV Lofts Holdings LLC, formed for the purpose of acquiring a condominium development in Las Vegas, Nevada and is entitled to 97.5% of earnings, as defined by that limited liability agreement. The Fund is the managing member of CIP II/UDG Peninsula LLC, formed for the purpose of acquiring land in New Buffalo, Michigan and is entitled to 95.0% of earnings, as defined by that limited liability agreement. The Fund is a member of CIP II / Terrapin LLC, formed for the purpose of acquiring two hotels in Charlotte, North Carolina and Columbia, South Carolina and is entitled to 30% of earnings, as defined by that limited liability agreement.

The accompanying quarterly Combined Financial Statements have been prepared without audit. Certain information and disclosures required by GAAP for complete financial statements have been condensed or omitted. The General Partner believes the disclosures made are adequate to make the information presented not misleading.

3. Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Fund believes that the estimates utilized in preparing its Combined Financial Statements are reasonable and prudent. Actual results could differ from these estimates.

Notes to Combined Financial Statements
As of and for the Nine Months Ended September 30, 2011 (Unaudited)

4. Year-to-Date Activity

For the nine months ended September 30, 2011, the following activity occurred:

Investment Activity:

BLACK BULL

On April 1, 2011, the Fund committed $9.75 million to fund its 75% ownership interest in a joint venture for the acquisition, completion and sell-out of Black Bull, a 378 lot subdivision in Bozeman, MT ("Black Bull" or the "Project"). Black Bull is being acquired out of Chapter 7 U.S. Bankruptcy Court proceedings in the District of Montana. The Fund has partnered with the stalking horse bidder to acquire the Project through a 363-sale of all assets of the former owner. The Project has been acquired for $8.1 million, an 84% discount to the approximately $52 million of costs spent on improving the property through December 31, 2008. The project includes 314 home sites, of which 236 are finished and available for immediate sale (139 finished estate lots, plus 97 finished club home lots), a golf course designed by Tom Weiskopf, a practice facility and a 4,000 square foot clubhouse.

As of September 30, 2011, the Fund has contributed $7.44 million to the joint venture and there have been five lot sales resulting in $502,706 in net sales proceeds.

LUXE LOFTS

On May 27, 2011, the Fund committed $15.8 million to acquire and complete construction of an 83-unit, 90% complete residential project in Las Vegas, Nevada ("Luxe Lofts" or the "Project"). Luxe Lofts was acquired for $6.75 million from First Bank of Missouri, who was the owner of the Project by way of a foreclosure of its approximately $25 million mortgage in January 2010. Approximately $39 million was invested into the Project prior to the original developer filing for bankruptcy in August 2009. CrossHarbor was introduced to the opportunity by BondRok Partners ("BondRok"), an LA based sponsorship group specializing in the for-sale residential and hospitality sectors. BondRok had the Project under contract with the Bank. For alignment of interests, BondRok has contributed 2.5% of the total capitalization and maintains a potential upside interest based on the success of the business plan. Luxe Lofts consists of 83 units comprising 145,214 square feet of livable space in nine, three-story buildings built over a single level of subterranean parking with 174 parking spaces.

Construction completion is currently underway and sales are projected to commence in the first quarter of 2012. As of September 30, 2011, the Fund has contributed approximately $7.7 million of its $15.8 million commitment.

UPPERCROSS JOINT VENTURE

PENINSULA

On May 27, 2011, the Fund committed $2.5 million for a 95% ownership interest in a joint venture with UpperCross Development Group LLC ("UpperCross") to acquire, complete and sell-out The Peninsula, a 2.8 acre site located in New Buffalo, Michigan ("Peninsula" or "the Property"). The venture acquired the Property for $2.0 million from Harris Bank in an off-market transaction. Harris Bank was the owner of the Property by way of a foreclosure of its approximate $7.5 million mortgage in July 2010. The Property is a 2.8 acre peninsula located in the harbor of New Buffalo, Michigan. The property will consist of 12 detached single family water front lots offering a highly unique product that typically does not exist on Lake Michigan. The Fund's initial investment per lot is $167,000. This acquisition represents the first of a number of transactions the Fund will contribute to a programmatic joint venture with UpperCross.

As of September 30, 2011, the Fund has contributed $2.3 million to the joint venture.

NORTH BRAESWOOD

On May 31, 2011, the Fund committed $11.8 million of subordinate financing (the "Mezzanine Loan") for the construction of North Braeswood Apartments, a 474-unit multi-family development in Houston's West Inner Loop ("North Braeswood" or the "Property"). Archstone Properties ("Archstone") purchased the 7.76 acre site at 2900 North Braeswood Boulevard in 2007 and contributed the land at a reduced basis of $19 million, based on an appraised land value of $19.7 million and a stabilized value of $84.3 million.

CrossHarbor also originated a construction loan of $58.3 million of which $46.5 million was converted to a first mortgage with Wells Fargo (the "A-note"). Both the A-note and the Mezzanine Loan have 48-month loan terms with one, 12-month extension option. In addition, the Mezzanine Loan carries 36-month call protection. The pricing on the combined $58.3 million A-note and Mezzanine Loan is LIBOR plus 6.0% with a 1.20% up-front fee. The A-note will be paid LIBOR plus 3.0% and receive an 0.80% up-front fee, allowing the Fund to receive a 2.77% up-front fee and earn an effective interest rate of appoximately 18% when fully funded.

To facilitate an expeditious closing, the Fund provided credit enhancement for the benefit of the A-note holder equal to the lesser of 25% of the A-note or $11.6 million. Meanwhile, Archstone agreed to provide a completion and repayment guaranty to the Fund and Wells Fargo and indemnify the Fund for all of its guaranty exposure to Wells Fargo.

Notes to Combined Financial Statements
As of and for the Nine Months Ended September 30, 2011 (Unaudited)

Construction commenced in June 2011 and completion is expected in the second quarter of 2013. The Fund has advanced $5.74 million on the Mezzanine Loan as of September 30, 2011.

CAROLINA HOTELS
On September 28, 2011, the Fund committed $7.4 million, $0.8 million for a 30% ownership interest in a joint venture and $6.6 million of subordinate financing for the acquisition and improvement of two Hampton Inn hotels located in Charlotte, North Carolina and Columbia, South Carolina, respectively. Subsequent to acquisition, the venture will implement a $1.7 million property improvement plan ("PIP") to bring the hotels to current Hilton standards. CrossHarbor assisted in the placement of a $10.8 million first mortgage with PNC Bank. The initial advance was $9.1 million with the balance available to fund the PIP.

The Fund has provided a $6.6 million mezzanine loan. The loan has a 48-month term, with one 12-month extension option (at a 12% yield, 75 basis points fee and carries 36-month call protection). Pricing on the loan is LIBOR plus 10.0% with a one-month LIBOR floor of 1%.

Capital Activity:
On December 23, 2010, the Fund was formed with total capital commitments of approximately $250 million from 29 investors including CIP II Holdings LLC, an affiliate of the General Partner.

As of September 30, 2011, through subsequent follow-on closings, the Fund has aggregate maximum capital commitments of approximately $425 million from 48 investors.

Financing Activity:
On January 27, 2011, the Fund obtained a $125.0 million credit facility (the "Facility") from two major commercial banking institutions. The Facility is being used to pay operating expenses of the Fund and interim debt financing needs in lieu of or in advance of capital contributions. The Facility is secured by the unfunded capital commitments of the Limited Partners. The Fund has the option to increase the Facility up to $250.0 million subject to the approval of the lenders.

The Facility has a three-year primary term with a six-month extension option and bears interest at either the prime rate or LIBOR plus 250 basis points. The Facility also has a commitment fee equal to 50 basis points on the unused amount.

5. Subsequent Events
Subsequent to September 30, 2011, the following activity occurred:

CROSSPOINT 20/30
On October 13, 2011, the Fund committed $10.1 million inclusive of $5.1 million in joint venture equity financing and $5.0 million in bridge financing to fund the acquisition, renovation and stabilization of a 510,400 square foot vacant warehouse building located at 3737 Duncanville Road in Dallas, TX (the "Property"). Dallas-based Champion Partners led by key principals Jeff Swope and Steve Modory ("Champion") will serve as the operating partner to manage and lease the Property. The Property is being purchased for $8.7 million ($17 P/SF) and the total capitalization is projected to be $13.4 million ($26 P/SF) upon stabilization.

In addition to the $5.1 million in joint venture equity commitment representing 80% of the partnership, CrossHarbor provided $5.0 million of first mortgage financing with $3.0 million funded at closing (the "Bridge Financing"). The Bridge Financing includes a term of nine months with an interest rate of LIBOR plus 7.25% during the first six months of the term, increasing to LIBOR plus 8.75% in months seven through nine.

In preparing these combined financial statements, the General Partner evaluated subsequent events that occurred through November 23, 2011, the date of issuance of these combined financial statements, for potential recognition or disclosure.

Exhibit C

Letter from Goodwin Procter with respect to CIP II

GOODWIN | PROCTER

Craig S. Blumsack
617.570.1351
cblumsack@
goodwinprocter.com

Goodwin Procter LLP
Counsellors at Law
Exchange Place
Boston, MA 02109
T: 617.570.1000
F: 617.523.1231

February 9, 2012

Ms. Jennifer Dumas Hall
Managing Director
CrossHarbor Capital Partners LLC
One Boston Place, 23rd Floor
Boston, MA 02108-4406

Re: **Aggregate Capital Commitments of CrossHarbor Institutional Partners II, L.P. and CrossHarbor Institutional Partners (Parallel) II, L.P. (collectively, the "Funds")**

Dear Jennifer:

This Letter will confirm that we have reviewed on your behalf subscription agreements from investors subscribing for interests in the Funds, which subscription agreements represent aggregate capital commitments to the Funds of $417,563,699. This aggregate number includes the capital commitment of CrossHarbor Capital Partners and its affiliates.

Sincerely,

Craig S. Blumsack

Craig S. Blumsack

cc: Paul Verbesey, Esq.
Achal Oza, Esq.

LIBC/4255501.3

Exhibit D

Letter from WestLB with respect to CIP II Line of Credit

WestLB

February 9, 2012

To: Planning and Development office of the County of Santa Barbara

Re: Confirmation

We are the lenders of a $125,000,000 subscription secured line of credit facility (the "Facility") provided to CrossHarbor Institutional Partners II, L.P. ("CIP II"). CIP II is a private real estate investment fund sponsored by CrossHarbor Capital Partners LLC ("CrossHarbor"). CrossHarbor is a privately-owned investment firm headquartered in Boston, Massachusetts.

The Facility closed on January 27, 2011, matures on January 27, 2014 and has a six-month extension option subject to certain terms and conditions.

Sincerely,

WESTLB AG, NEW YORK BRANCH

By: ____________________
Name: ROBERT WIESER
Title: EXECUTIVE DIRECTOR

By: ____________________
Name: Matthias Jahnke
Title: Associate Director

BANK OF AMERICA, N.A.

By: ____________________
Name: Michael M Pomposelli
Title: Senior Vice President

By: ____________________
Name:
Title:

WestLB AG
New York Branch

7 World Trade Center
250 Greenwich Street
New York, NY 10007

Tel: (212) 852-6000
Fax: (212) 852-6300
www.westlb.com

Exhibit E

Additional Information with respect to BondRok

BondRok
PARTNERS

Company Overview and History

BondRok Partners is the merger of two companies with specific interests and expertise in the creation, execution and management of highly serviced, uniquely stylized, luxury lifestyle hotels and world-class mixed-use projects.

BondRok Partners is fast becoming one of the leading real estate investment and development firms for LEED certified luxury hotels and mixed-use projects in select markets in the U.S. and abroad. BondRok brings a clear vision, proven talent, and formidable resources, based on their respective specialties in the development and operation of hotels and mixed-use commercial projects. Our fundamental strategy is to secure unique real estate opportunities and maximize its potential by aligning with like-minded venture partners.

Based in Los Angeles with offices in Denver, BondRok has the ability to manage multiple projects in any location. With over 20 years of experience, the founding Principals have successfully acquired, designed, constructed, marketed and sold several dozen properties across the United States in excess of $2 billion of investment and development.

BondRok offers a distinctive range of development, sales, operations, and management with experience and skills not commonly found in the real estate arena today. All Principals play an active role in overseeing each investment, staying involved every step of the way to ensure that each project reaches a successful conclusion.

BondRok's extensive development, and sales/branding/marketing experience in the lifestyle industry, along with personal relationships with the top lifestyle brands, design consultants, general contractors, celebrity chefs and high concept bar and lounge operators, enable us to execute at a very high level in the creation and development of world class projects.

Select Projects

St. Regis - Dallas	Vasari – Las Vegas	The Village at Snowmass
Ritz Carlton – Denver	Tramanto – Las Vegas	The Village at Lake Las Vegas
W Las Vegas	Sorrento – Las Vegas	The Village at Mammoth
Westward Ho – Las Vegas	Urban Village – Las Vegas	The Village at Copper Mountain
University Building - Denver	Legacy Villas – La Quinta	The Village at Squaw Valley
Mountain Village Hotel - Telluride	Hope 6 – Denver Housing Authority	The Cirque at Copper Mountain
University Tower - Reno	Globeville – Denver Housing Authority	Crooked Pines – Mammoth
TheModern – Las Vegas	Navy Northwest Military Housing	Playboy Bldg – Santa Monica

Team Biographies

Patrick Humes

Patrick Humes is a Managing Partner and Principal of BondRok Partners. He is a LEED 2.0 Accredited Professional. Educated and trained as an Architect, Patrick has worked on several mixed-use resorts, multi-family, hotel, condominium, restaurant and commercial projects across the World. Patrick also spent several years working for general contractors providing pre-construction services, estimating and project management on mixed-use, resort, hotel, multifamily and high rise product. As Vice President of Planning for Centex Destination Properties - West he directly oversaw, managed and advised on mixed-use residential developments across the United States. Over the course of 18 years he has been intimately involved in over $1.3 billion of in-place development and over $5.25 billion of development planning and entitlement.

David L. Thurman

David Thurman is a Managing Partner and Principal of BondRok Partners. He has over 20 years of experience in real estate investments, finance and development. Prominent project ownership and development roles include the TheModern, the St. Regis Hotel & Residences-Dallas and the W - Las Vegas. From 1998 to 2002 he participated in over $700 million of investment developments and acquisitions as a co-founder and President of a private real estate firm, which was subsequently acquired by a national competitor. He began his career at a Los Angeles boutique investment firm, where he worked from 1990 to 1998, and was a Partner. David received a B.S. in Finance and Real Estate from the University of Colorado-Boulder and is a licensed California real estate broker. He is the only individual who has served as the Chapter President of both NAIOP– Los Angeles and NAIOP – SoCal. He co-created the NAIOP Real Estate Challenge between the UCLA – Anderson School and the USC – Marshall School.

Exhibit F

Additional Information with respect to Preserve

Preserve Communities

Company Overview and History

In 1990, the Oppenheimer Family Trust sold the historic, 32 square-mile Rancho San Carlos to Tom Gray, Peter Stocker and their partners. Gray and Stocker believed that the whole of the Ranch was far more valuable that the sum of its parts – 125 certified legal lots of record that were vestiges of the Ranch's assembly in the late 1800's. They shared a vision of creating a small sustainable community of 300 families to be named the Santa Lucia Preserve on just 10% of the Ranch and protecting the natural resources of the remaining 90% from further development through conservation deeds. Tragically just three months after purchasing the property Stocker perished in a helicopter accident at the Ranch. Gray, however, carried on the realization of their dream.

The entitlement process began with a general plan amendment. The Oppenheimers had prevailed in 1987 at the California Supreme Court in a lawsuit against Monterey County over its general plan designations on the Ranch. The result was that the County's designations were overturned. Ranch was a "white hole" in the County's general plan when acquired by Gray and Stocker. After a subsequent FEIR and numerous public hearings, the County amended its general plan for the Ranch to establish a template for the creation of Santa Lucia Preserve. The Board of Supervisors enacted a comprehensive development plan that would allow a density of 300 homes, 50 employee units, 150 lodging units, a golf course and clubhouse.
Gray reached out to his friend Dave Howerton, the chairman of Hart|Howerton, nationally recognized as one of the most accomplished large-scale, environmentally aware land planners.

In designing the Preserve Gray and Howerton establish a 200 year planning horizon by attempting to foresee the impact of their decisions in two centuries. To do so they followed the precepts of Ian McHarg's 1969 *Design with Nature*, the seminal text on landscape architecture and precursor to GIS analysis. The Preserve was designed from the "ground up". A phalanx of "ologists" studied every natural resource of the Preserve. Their findings were collected by GSP in a large GIS database using the beta version of ArcInfo. The GIS overlays highlighted the least sensitive 2,000 acres that would be suitable for settlement and the 18,000 acres with the greatest environmental resources to be conserved.

In 1994 a comprehensive plan for the Preserve was filed with the County – 18,000 acres to be protected by conservation deeds and 2,000 acres to contain 300 homesites, 50 employee units, infrastructure, community facilities, a golf course and clubhouse.

In 1995 Gray, with the support of the Trust for Public Lands, formed the Santa Lucia Conservancy as an independent 501(c)(3) land trust to hold title to, manage and protect the 18,000 acres of conservation lands. The Conservancy's board is required by law to be independent of the Preserve's property owners. The majority of The Conservancy's governors are recognized experts with diverse expertise in conservation. A minority of the governors are homeowners who link the Conservancy to the Preserve community. To assure its financial viability The Conservancy received an endowment of $25 million from a dedicated portion of every homesite.

The Plan for the Santa Lucia Preserve was unanimously approved by the Board of Supervisors in 1996. After the favorable adjudication of two CEQA lawsuits and a referendum vote, the approval of the Plan was reaffirmed and finalized by the Board in 1997. Sales began in 1999.

Today the Preserve is virtually completed. All of the homesites have been sold; 100 homes have been built; all of the infrastructure and community improvements have been constructed; and the management and operations of the Preserve, with the exception of the independent Conservancy, have been turned over to the residents. The Santa Lucia Preserve has evolved into the sustainable Community Preserve that embodies Gray's and Stocker's 1990 vision exactly as proposed in the 1994 Plan for the Santa Lucia Preserve.

The Preserve has been cited as a model in various case studies and texts on land use planning. It has also been honored numerous times for its excellence, including recognition by Conte Nast as the Nation's number one community and various awards of merit from the American Institute of Landscape Architects.

Biography

Tom Gray

Tom Gray is the founding principal of Preserve Communities, Inc. In 1990 Tom and his partners purchased the 31-square mile Rancho San Carlos with the intent of creating a private "Community Preserve" nestled in the foothills of the Santa Lucia Mountains just minutes from the Pacific Ocean, Carmel-by-the-Sea and Pebble Beach. Tom spent most of the last twenty years carefully planning and obtaining approvals to transform the historic Rancho San Carlos into the "Santa Lucia Preserve" where 296 homesites were created on 10% of the land. The remaining 90%, 28-square miles, was dedicated to the Santa Lucia Conservancy along with a $25 million endowment. The Conservancy is an independent 501 (c)(3) that is empowered to permanently protect the natural resources of these 18,000 acres. The Santa Lucia Preserve is Monterey County's largest, single, private conservation success. It is now complele. All of the homesites have been sold. A community of like-minded owners has evolved. In 2008 the homeowners accepted responsibility for the Preserve's governance and operations with the exception of the Conservancy, which will always remain independent. The Preserve has received numerous honors, including was two awards of Merit from the American Society of Landscape Architects. It was recognized by Condé Nast Travel & Leisure as America's #1 community, by Rob Report as a top ten community and by Links as one of America's 100 Premier Properties.

In 1982 Tom became a partner in Pacific Union Co., a diversified regional real estate marketing, management and development company, headquartered in San Francisco. With his Pacific Union partners, he participated in developing townhomes, high-rise condominiums, wholesale marts, power centers and resort and city hotels. Before joining Pacific Union, Tom was Chief Operating Officer of Wells Fargo Mortgage Company from 1977-1982, where he oversaw the origination and servicing of over $4 billion in residential and commercial mortgages. From 1972-1977 he was President of Wells Fargo Realty Services, a real estate financial service company that he co-founded in 1969 and sold to Wells Fargo in 1972.

Tom's philanthropic focus is on education. Tom served on the Board of Urban High School for ten years, four years as Chairman. He was a member of the President's Counsel of California State University - Monterey Bay for seven years, two years as President, and on the University's executive committee. In 2005 he was appointed by the CSU Chancellor's Office to the CSUMB Presidential Search Committee. Tom was featured on CNN as a Pat Summeral Success Story in 2003. He was recognized as the 2005 CSU Distinguished Fellow in Business. He is a participant in Pay It Forward, a college scholarship program for Monterey County students who are the first in their families to attend university. He is the incoming chairman of the Board of the Boys and Girls Club of Monterey County.

Tom is a native Californian. He graduated from Stanford University with a bachelor's degree in economics and from UCLA with master's degrees in finance and computer science. His wife and he live on the Santa Lucia Preserve, which they founded in Carmel, California.

CROSSHARBOR
CAPITAL PARTNERS

March 8, 2012

Dr. Glenn Russell
Planning & Development Director
County of Santa Barbara

Re: Santa Barbara Ranch Transfer Agreement

Dear Dr. Russell:

This letter is sent as a follow up to my letter of February 13, 2012 and sets forth the additional information you have requested in connection with the transfer of the Santa Barbara Ranch development rights and the ownership and capitalization of CIP II/BR SBR LLC (the "Company"), the prospective Buyer under that certain Real Property Purchase and Sale Agreement and Escrow Instructions dated as of November 30, 2011 with SBRH, Inc., as the same may be amended or supplemented from time to time (as so amended, the "Purchase Agreement"), pursuant to which the Company has the right to purchase approximately 1,048 acres located both north and south of State Highway 101 and commonly known as "Santa Barbara Ranch" from SBRHC, Inc.

The Company is a Delaware limited liability company owned by CrossHarbor Institutional Partners II, L.P. ("CIP II"), BondRok Partners, LLC, and Preserve Communities, Inc.

CIP II is a private real estate investment fund sponsored by CrossHarbor Capital Partners LLC ("CrossHarbor"). CIP II is capitalized with approximately $425,000,000 of discretionary capital commitments from institutional investors and a $125,000,000 subscription secured line of credit from WestLB AG, New York Branch and Merrill Lynch Pierce, Fenner & Smith. CrossHarbor is a privately-owned investment firm headquartered in Boston, Massachusetts. CrossHarbor was established in 1993 and since that time has committed approximately $2 billion of capital to 150 transactions with an aggregate underwritten property value in excess of $8.5 billion.

As stated in my earlier letter, CIP II would provide the majority of the capital for the Santa Barbara Ranch project, including for the obligations to be assumed under Section 2.02(a) of that certain statutory development agreement dated on or about October 21, 2008 by and among Santa Barbara Ranch, LLC, Vintage Vineyards, LLC, Vintage Communities, Inc., Osgood Farms, LLC, DLC Ranch, LLC, TW Family Farm, LLC, and Matthew K. Osgood (all of the foregoing collectively the "Original Parties") and the County of Santa Barbara ("County") with respect to approximately 624 acres of the Santa Barbara Ranch Property (the "Inland Development Agreement"), the rights and obligations of the Original Parties under such agreement having been assumed by SBRHC pursuant to that certain express Assumption of Inland Development Agreement Rights and Obligations executed by SBRHC.

Subject to the County's consent and approval of the Company as the transferee under the Inland Development Agreement and the closing of the acquisition of Santa Barbara Ranch under the Purchase Agreement, CIP II would make $300,000.00 available to the Company so that it could perform the obligations of the Developer under the Inland Development Agreement.

Should you have any additional questions, please do not hesitate to call me or either of our partners directly. CrossHarbor, BondRok, and Preserve all look forward to hearing from you.

Sincerely,

Patrick O'Sullivan
Chief Financial Officer

cc: Ms. Dianne Black
Michael F. Ghizzoni, Esq.