

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re Ultimate Escapes Holdings, LLC et al
Debtor

Case No. 10-12915

INITIAL MONTHLY OPERATING REPORT

File report and attachments with Court and submit copy to United States Trustee within 15 days after order for relief.

Certificates of insurance must name United States Trustee as a party to be notified in the event of policy cancellation. Bank accounts and checks must bear the name of the debtor, the case number, and the designation "Debtor in Possession." Examples of acceptable evidence of Debtor in Possession Bank accounts include voided checks, copy of bank deposit agreement/certificate of authority, signature card, and/or corporate checking resolution.

12-Month Cash Flow Projection (Form IR-1)	YES	12-Month Projection not available; 5-Week DIP Budget attached
Certificates of Insurance:		
Workers Compensation	YES	Combined with General Liability policy
Property	YES	
General Liability	YES	
Vehicle	YES	Combined with General Liability policy
Other: Directors and Officers Insurance	YES	
Identify areas of self-insurance w/liability caps	N/A	
Evidence of Debtor in Possession Bank Accounts		
Tax Escrow Account	NO	JPMorgan paperwork still awaiting
General Operating Account	NO	execution by Debtors
Money Market Account pursuant to Local Rule 4001-3. Refer to http://www.deb.uscourts.gov/	NO	
Other:		
Retainers Paid (Form IR-2)	YES	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.


Signature of Debtor

10/28/10
Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

Date

Printed Name of Authorized Individual

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Debtor

SCHEDULE OF RETAINERS PAID TO PROFESSIONALS

(This schedule is to include each Professional paid a retainer¹)

Greenberg Traurig LLP	8/16/2010	Wire	Ultimate Escapes Holdings, LLC	50,000.00	(50,000.00)	0.00
	8/20/2010	Wire	Ultimate Escapes Holdings, LLC	25,000.00	(25,000.00)	0.00
	8/31/2010	Wire	Ultimate Escapes Holdings, LLC	65,753.35	(65,753.35)	0.00
	9/3/2010	Wire	Ultimate Escapes Holdings, LLC	100,000.00	(100,000.00)	0.00
	9/10/2010	Wire	Ultimate Escapes Holdings, LLC	50,000.00	(50,000.00)	0.00
	9/10/2010	Wire	CapitalSource Finance LLC	389,354.00	(389,354.00)	0.00
	9/17/2010	Wire	Ultimate Escapes Holdings, LLC	180,000.00	(170,000.00)	10,000.00
CRG Partners Group, LP	8/10/2010	Wire	Ultimate Escapes Holdings, LLC	40,000.00	0.00	40,000.00
	9/10/2010	Wire	CapitalSource Finance LLC	60,000.00	0.00	100,000.00
BMC Group	9/13/2010	Wire	Ultimate Escapes Holdings, LLC	10,000.00	0.00	10,000.00

¹ Identify all Evergreen Retainers

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DISTRICT OF DELAWARE**

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Debtor

Case No. 10-12915

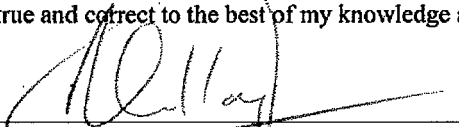
INITIAL MONTHLY OPERATING REPORT

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REQUIRED DOCUMENTS	Document Attached	Explanation Attached
12-Month Cash Flow Projection (Form IR-1)	YES	12-Month Projection not available; 5-Week DIP Budget attached
Certificates of Insurance:		
Workers Compensation	YES	Combined with General Liability policy
Property	YES	
General Liability	YES	
Vehicle	YES	Combined with General Liability policy
Other: Directors and Officers Insurance	YES	
Identify areas of self-insurance w/liability caps	N/A	
Evidence of Debtor in Possession Bank Accounts		
Tax Escrow Account	NO	JPMorgan paperwork still awaiting
General Operating Account	NO	execution by Debtors
Money Market Account pursuant to Local Rule 4001-3. Refer to http://www.deb.uscourts.gov/	NO	
Other:		
Retainers Paid (Form IR-2)	YES	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached are true and correct to the best of my knowledge and belief.



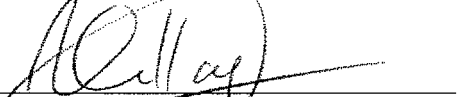
Signature of Debtor

10/21/10

Date

Signature of Joint Debtor

Date



Signature of Authorized Individual*

10/21/10

Date

Philip Callaghan
SVP / CFO

Printed Name of Authorized Individual

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE OF PROPERTY INSURANCE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

AGENCY MARSH USA INC. 1225 17TH STREET, SUITE 2100 DENVER, CO 80202-5534 Attn: Fax:212.948.4381; Denver.certrequest@marsh.com 501875-UE--		PHONE (A/C. No. Ext) 303 308 4500		COMPANY Insurance Company Of The State Of PA	
FAX (A/C. No.)		E-MAIL ADDRESS			
CODE:		SUB CODE:			
AGENCY CUSTOMER ID #:		LOAN NUMBER		POLICY NUMBER IMB7528389	
INSURED ULTIMATE ESCAPES, INC. 10380 N AMBASSADOR DR. SUITE 102 KANSAS CITY, MO 64153		EFFECTIVE DATE 03/31/2010		EXPIRATION DATE 03/31/2011	
				<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED	
THIS REPLACES PRIOR EVIDENCE DATED:					

PROPERTY INFORMATION

LOCATION/DESCRIPTION
 EVIDENCE OF PROPERTY COVERAGE FOR LOCATIONS LISTED IN 'UE - SOV AS OF 8-25-10' SPREADSHEET.

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
'All Risk' incl Equip Breakdown, per occurrence	5,000,000	
EQ - Flood - per occurrence, annual aggregate	25,000,000	

REMARKS (Including Special Conditions)

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL 30 DAYS WRITTEN NOTICE TO THE ADDITIONAL INTEREST NAMED BELOW, BUT FAILURE TO MAIL SUCH NOTICE SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES.

ADDITIONAL INTEREST SEA-001705972-01

NAME AND ADDRESS Office of the US Trustee J. Caleb Boggs Federal Building 844 King Street, Suite 2207, Lockbox 35 Wilmington, DE 19801	MORTGAGEE	ADDITIONAL INSURED
	LOSS PAYEE	
	LOAN #	
AUTHORIZED REPRESENTATIVE of Marsh USA Inc. BY: Sharon A. Hammer <i>Sharon A. Hammer</i>		



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/01/2010

PRODUCER
MARSH USA INC.
1225 17TH STREET, SUITE 2100
DENVER, CO 80202-5534
Attn: Denver.CertRequest@marsh.com / Fax 212-948-4381

501875-D&O-9-10

INSURED
ULTIMATE ESCAPES INC
10380 N AMBASSADOR DRIVE
KANSAS CITY, MO 64153

THIS CERTIFICATION IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.

INSURERS AFFORDING COVERAGE	NAIC #
INSURER A: National Union Fire Ins Co Pittsburgh PA	19445
INSURER B:	
INSURER C:	
INSURER D:	
INSURER E:	

COVERAGES 0

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. AGGREGATE LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR ADD'L LTR	INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS								
		GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR GENERAL AGGREGATE LIMIT APPLIES PER <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC				EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES(Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$								
		AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$								
		GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN EA ACC \$ AUTO ONLY: AGG \$								
		EXCESS / UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> RETENTION \$				EACH OCCURRENCE \$ AGGREGATE \$ \$ \$ \$								
		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE Y / N OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below				<table border="1"> <tr> <td>WC STATU-TORY LIMITS</td> <td>OTH-ER</td> </tr> <tr> <td>E.L. EACH ACCIDENT</td> <td>\$</td> </tr> <tr> <td>E.L. DISEASE - EA EMPLOYEE</td> <td>\$</td> </tr> <tr> <td>E.L. DISEASE - POLICY LIMIT</td> <td>\$</td> </tr> </table>	WC STATU-TORY LIMITS	OTH-ER	E.L. EACH ACCIDENT	\$	E.L. DISEASE - EA EMPLOYEE	\$	E.L. DISEASE - POLICY LIMIT	\$
WC STATU-TORY LIMITS	OTH-ER													
E.L. EACH ACCIDENT	\$													
E.L. DISEASE - EA EMPLOYEE	\$													
E.L. DISEASE - POLICY LIMIT	\$													
A		OTHER Directors and Officers	01-317-72-99	10/28/2009	10/28/2010	10,000,000 SIR= \$250,000 Securities Claims \$150,000 All Other Claims								

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS

CERTIFICATE HOLDER SEA-001710471-01 Office of the US Trustee J. Caleb Boggs Federal Building 844 King Street, Suite 2207, Lockbox 35 Wilmington, DE 19801	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING INSURER WILL ENDEAVOR TO MAIL <u>0</u> DAYS WRITTEN NOTICE TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE INSURER, ITS AGENTS OR REPRESENTATIVES. AUTHORIZED REPRESENTATIVE of Marsh USA Inc. Kathleen M. Parsloe <i>Kathleen M. Parsloe</i>
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IMPORTANT

If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

DISCLAIMER

This Certificate of Insurance does not constitute a contract between the issuing insurer(s), authorized representative or producer, and the certificate holder, nor does it affirmatively or negatively amend, extend or alter the coverage afforded by the policies listed thereon.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/22/2010

PRODUCER MARSH USA INC. 1225 17TH STREET, SUITE 2100 DENVER, CO 80202-5534	THIS CERTIFICATION IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW.	
	INSURERS AFFORDING COVERAGE	NAIC #
501875-01-WC-10/11	INSURER A: Liberty Insurance Corporation	42404
INSURED Ultimate Escapes Holdings, LLC 10380 N Ambassador Drive Kansas City, MO 64153	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	

COVERAGES

0

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INSR ADD'L LTR	INSRD	TYPE OF INSURANCE	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS	
		GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR GENERAL AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC				EACH OCCURRENCE	\$
						DAMAGE TO RENTED PREMISES (Ea occurrence)	\$
						MED EXP (Any one person)	\$
						PERSONAL & ADV INJURY	\$
						GENERAL AGGREGATE	\$
						PRODUCTS - COMP/OP AGG	\$
		AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				COMBINED SINGLE LIMIT (Ea accident)	\$
						BODILY INJURY (Per person)	\$
						BODILY INJURY (Per accident)	\$
						PROPERTY DAMAGE (Per accident)	\$
		GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT	\$
						OTHER THAN AUTO ONLY: EA ACC	\$
						AGG	\$
		EXCESS / UMBRELLA LIABILITY <input type="checkbox"/> OCCUR <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> DEDUCTIBLE <input type="checkbox"/> RETENTION \$				EACH OCCURRENCE	\$
						AGGREGATE	\$
							\$
							\$
A		WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE Y/N OFFICER/MEMBER EXCLUDED? <input checked="" type="checkbox"/> N (Mandatory in NH) If yes, describe under SPECIAL PROVISIONS below	WC661066042050	09/15/2010	03/31/2011	WC STATUTORY LIMITS	OTHER
						E.L. EACH ACCIDENT	\$ 1,000,000
						E.L. DISEASE - EA EMPLOYEE	\$ 1,000,000
						E.L. DISEASE - POLICY LIMIT	\$ 1,000,000
		OTHER					

DESCRIPTION OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS

CERTIFICATE HOLDER

SEA-001749803-01

CANCELLATION

Office of the US Trustee
 J. Caleb Boggs Federal Building
 844 King Street, Suite 2207, Lockbox 35
 Wilmington, DE 19801

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AUTHORIZED REPRESENTATIVE
 of Marsh USA Inc.
 Kathleen M. Parsloe

Kathleen M. Parsloe

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Trump International Sonesta Beach Resort	18001 Collins Ave #1814	FL	33160	USA	\$70,000	\$60,000	\$0	\$130,000
Carefree Hideaway	7682 E Verde Vista Trail	AZ	85377	USA	\$0	\$10,000	\$0	\$10,000
Pinecone Lodge #305	30 Cresta Road, Unit 305	CO	81657	USA	\$10,000	\$75,000	\$0	\$85,000
Winter Haven	138 High Country	CO	81435	USA	\$0	\$10,000	\$0	\$10,000
The Rocks Club	Villa #114, 27440 N. Alama School Pkwy	AZ	85262	USA	\$10,000	\$250,000	\$75,000	\$335,000
High Point	8148 East Highpoint Drive	AZ	85266	USA	\$700,800	\$100,000	\$40,000	\$840,800
Happy Valley	10040 East Happy Valley Road, Lot #400	AZ	85255	USA	\$1,488,000	\$250,000	\$75,000	\$1,813,000
The Abaco Club- Winding Bay	Cottage 8	Bahamas		Bahamas	\$1,689,000	\$75,000		\$1,764,000
Abaco #5	The Abaco Club, C05 Cliff Cottage	Bahamas		Bahamas	\$1,088,000	\$150,000	\$0	\$1,238,000
Abaco #6	The Abaco Club, C06 Cliff Cottage	Bahamas		Bahamas	\$1,088,000	\$150,000	\$0	\$1,238,000
Abaco # 42	The Abaco Club on Winding Bay Cottage Unit 42	Bahamas		Bahamas	\$1,600,000	\$150,000	\$7,500	\$1,757,500
Abaco #43	The Abaco Club on Winding Bay Cottage Unit 43	Bahamas		Bahamas	\$1,600,000	\$150,000	\$7,500	\$1,757,500
Belizean Dreams Villa	# 10 Hopkins Village Bight Area Stanton Creek	Belize		Belize	\$686,000	\$50,000	\$0	\$736,000
Great Bear #507	5001 Northstar Drive	CA	96161	USA	\$0	\$10,000	\$0	\$10,000
Squaw Valley #209	1985 Squaw Valley Road, Unit 209	CA	93646	USA	\$10,000	\$50,000	\$0	\$60,000
Terrace Green	81-075 National Drive	CA	92253	USA	\$0	\$10,000	\$7,500	\$17,500
La Quinta I	78-154 Calle Norte	CA	92253	USA	\$490,000	\$50,000	\$0	\$540,000
La Quinta II	78-062 Calle Norte	CA	92253	USA	\$490,000	\$50,000	\$0	\$540,000
La Quinta	81190 Golf View Dr	CA	92253	USA	\$910,000	\$75,000	\$70,000	\$1,055,000
Carlsbad, LaCosta	7310 Estrella De Mar Rd #12	CA	92009	USA	\$10,000	\$50,000	\$0	\$60,000
LaCosta Resort & Spa	7310 Estrella De Mar Rd #7	CA	92009	USA	\$20,000	\$75,000	\$0	\$95,000
Mountain Lodge #4	457 Mountain Village	CO	81435	USA	\$896,000	\$100,000	\$0	\$996,000
Mountain Lodge #8	457 Mountain Village	CO	81435	USA	\$912,000	\$100,000	\$0	\$1,012,000
Eagleridge Lodge	1463 Flat Top Cir #311 Springs	CO	80487	USA	\$10,000	\$50,000	\$0	\$60,000
Mountaineer Circle	3012 Mountaineer Circle	CO	80487	USA	\$10,000	\$100,000	\$0	\$110,000
Fox Acres	130 Ponderosa Court	CO	80545	USA	\$299,250	\$50,000	\$0	\$349,250

Ultimate Escapes, Inc.
Property Statement of Values as of 8-25-10

Telluride	121 Lodges Lane Unit 16	Mountain Village	CO	81435	USA	\$0	\$0	\$27,900	\$27,900
Copper Mountain	32 Masters Dr	Copper Mtn Resort	CO	80443	USA	\$1,092,000	\$75,000	\$0	\$1,167,000
Beaver Creek	120 Offerson Rd #2110	Beaver Creek, Avon	CO	81620	USA	\$10,000	\$50,000	\$0	\$60,000
Beaver Creek Lodge I	26 Avondale Lane #506	Beaver Creek	CO	81620	USA	\$10,000	\$300,000	\$0	\$310,000
Punta Mita	La Playa Estates Casa 12 Estrella Nayarit Del Mar	Costa Banderas			Mexico	\$574,000	\$50,000		\$624,000
Villa Maria, Punta Cana Resort & Club	Los Cocos St., Number B9, La Cana Golf Course, Tortuga Bay	Dom Rep	Dom Rep		Dom Rep	\$850,000	\$50,000		\$900,000
La Cana Golf Course Punta Cana Resort & Golf Club	Villa Kary Los Higos St #11	Higüey	Dom Rep		Dom Rep	\$1,092,000	\$75,000	\$0	\$1,167,000
Punta Cana									
Water Color	124 Royal Fern Way	Santa Rosa Beach	FL	32459	USA	\$584,000	\$50,000	\$0	\$634,000
Water Color	753 Western Lake Drive	Santa Rosa Beach	FL	32459	USA	\$1,295,000	\$75,000	\$0	\$1,370,000
Homestead Estate	7471 Gathering Loop	Reunion	FL	34747	USA	\$0	\$10,000	\$0	\$10,000
Christmas Cottage	245 Broad Ave	Naples	FL	34747	USA		\$10,000		\$10,000
Strada Bella	3084 Strada Bella Court	Naples	FL	34119	USA	\$787,200	\$100,000	\$40,000	\$927,200
Acqualina Resort	17875 Collins Ave, 28th Fl	Miami Beach	FL	33160	USA	\$10,000	\$200,000	\$0	\$210,000
Beach House	200 Beach Trail	Indian Rocks Beach	FL	33785	USA	\$2,416,000	\$300,000	\$45,000	\$2,761,000
Ocean View	1717 South Ocean Boulevard	Delray Beach	FL	33483	USA	\$3,296,000	\$400,000	\$40,000	\$3,736,000
Spanish River	1700 Spanish River Road	Boca Raton	FL	33432	USA	\$0	\$10,000	\$0	\$10,000
Maison Pompidou	14 rue Quincampoix	Paris	France		France	\$0	\$10,000	\$0	\$10,000
Reynold's Plantation	1070 Carolyn's Place	Greensboro	GA	30642	USA	\$619,500	\$50,000	\$0	\$669,500
Reynold's Plantation	5093 Brown's Ford	Greensboro	GA	30642	USA	\$1,067,500	\$75,000	\$0	\$1,142,500
Wailea Beach Villa # 403	Wailea Beach Villas, Penthouse Unit 403	Wailea	HI	96753	USA	\$0	\$10,000	\$0	\$10,000
Wailea Beach Villa # 412	Wailea Beach Villas, Penthouse Unit 412	Wailea	HI	96753	USA	\$0	\$15,000	\$0	\$15,000
Wailea Beach Villa # 208	Wailea Beach Villas, Penthouse Unit 208	Wailea	HI	96753	USA	\$10,000	\$250,000	\$0	\$260,000
Waikoloa II	69-555 Waikoloa Beach Dr #1306	Waikoloa	HI	96738	USA	\$10,000	\$50,000	\$0	\$60,000
Waikoloa	69-555 Waikoloa Beach Dr #1201	Waikoloa	HI	96738	USA	\$10,000	\$50,000	\$0	\$60,000
Whale View	260 Akia Place	Lahaina	HI	96761	USA	\$0	\$10,000	\$0	\$10,000

Ultimate Escapes, Inc.
Property Statement of Values as of 8-25-10

Kohala Dream	68-1025 North Kaniku Drive #42	Kamuela	HI	96743	USA	\$0	\$10,000	\$0	\$10,000
Plaza 2	116 Howard Drive, Unit 2	Sun Valley	ID	83353	USA	\$10,000	\$200,000	\$0	\$210,000
Mackenzie Lane	30 Mackenzie Lane	Sun Valley	ID	83353	USA	\$1,824,000	\$250,000	\$7,500	\$2,081,500
Chicago	2000 N. Lincoln Park W Unit #1501	Chicago	IL	60614	USA	\$10,000	\$50,000	\$0	\$60,000
Localita Rigo Salcio	52046 Lucignano	Arezzo	Italy		Italy	\$1,174,030	\$75,000	\$40,000	\$1,289,030
Oceana Baja - Palmilla	Oceana Baja No. 10, Palmilla Cabo	San Jose Del Cabo	Mexico		Mexico	\$673,750	\$50,000	\$76,500	\$800,250
Esperanza #1602	Carretera Transpenninsular KM7 Unit 1602	Los Cabos	Mexico		Mexico	\$10,000	\$100,000	\$0	\$110,000
Esperanza #1603	Carretera Transpenninsular KM7 Unit 1603	Los Cabos	Mexico		Mexico	\$10,000	\$100,000	\$0	\$110,000
Esperanza #1601	Carretera Transpenninsular KM7 Unit 1601	Los Cabos	Mexico		Mexico	\$10,000	\$100,000	\$25,000	\$135,000
Esperanza #1502	Carretera Transpenninsular KM 7 Unit 1502	Los Cabos	Mexico		Mexico	\$10,000	\$250,000	\$0	\$260,000
Esperanza #1503	Carretera Transpenninsular KM 7 Unit 1503	Los Cabos	Mexico		Mexico	\$10,000	\$250,000	\$0	\$260,000
Esperanza #1501	Carretera Transpenninsular KM 7 Unit 1501	Los Cabos	Mexico		Mexico	\$10,000	\$250,000	\$25,000	\$285,000
Villa del Sol	Las Colinas #33	Los Cabos	Mexico		Mexico	\$1,177,600	\$150,000	\$45,000	\$1,372,600
Casa Tortuga	Las Posadas #2	Los Cabos	Mexico		Mexico	\$1,184,000	\$150,000	\$50,000	\$1,384,000
Casa Martha	Palmilla Estates, #35	Los Cabos	Mexico		Mexico	\$1,280,000	\$200,000	\$45,000	\$1,525,000
Las Brisas Cabo Del Sol	Casa Paradise Lot 18,	Los Cabos	Mexico		Mexico	\$1,540,000	\$75,000	\$40,000	\$1,655,000
Municipality of Los Cabos									
Villa Paraiso	Villa Paraiso	Los Cabos	Mexico		Mexico	\$3,200,000	\$150,000	\$75,000	\$3,425,000
Villa Eternidad	Villa Eternidad	Los Cabos	Mexico		Mexico	\$3,104,000	\$250,000	\$75,000	\$3,429,000
Villas de Oro at Palmilla Resort	Villa Rubi #C-304	Cabo San Lucas	Mexico		Mexico	\$476,350	\$50,000		\$526,350
The Currituck Club	830 Hunt Club Drive	Corolla	NC	27927	USA	\$695,000	\$50,000	\$15,600	\$660,600
The Currituck Club	617 Hunt Club Dr	Corolla	NC	27927	USA	\$875,000	\$75,000	\$21,000	\$971,000
	Villa Paraiso	Nevis	Nevis		Nevis	\$1,000	\$0	\$0	\$1,000
	Villa Paraiso	Nevis	Nevis		Nevis	\$1,000	\$0	\$0	\$1,000
	Villa Paraiso	Nevis	Nevis		Nevis	\$1,000	\$0	\$0	\$1,000
	Villa Paraiso	Nevis	Nevis		Nevis	\$5,000	\$0	\$0	\$5,000
	Villa Paraiso	Nevis	Nevis		Nevis	\$1,000	\$4,000	\$0	\$5,000
	Villa Paraiso	Nevis	Nevis		Nevis	\$0	\$0	\$6,000	\$6,000
	Villa Paraiso	Nevis	Nevis		Nevis	\$5,000	\$3,000	\$0	\$8,000
	Villa Paraiso	Nevis	Nevis		Nevis	\$21,000	\$0	\$0	\$21,000
	Villa Paraiso	Nevis	Nevis		Nevis	\$16,000	\$7,000	\$0	\$23,000

Ultimate Escapes, Inc.
Property Statement of Values as of 8-25-10

Villa Paradiso	Nevis	Nevis	Nevis	\$16,000	\$12,000	\$0	\$28,000
Villa Paradiso	Nevis	Nevis	Nevis	\$20,000	\$10,000	\$0	\$30,000
Villa Paradiso	Nevis	Nevis	Nevis	\$40,000	\$11,000	\$0	\$51,000
Villa Paradiso	Nevis	Nevis	Nevis	\$50,000	\$25,000	\$0	\$75,000
Villa Paradise #9	Nevis	Nevis	Nevis	\$1,216,000	\$150,000	\$45,000	\$1,411,000
Villa Paradise #2	Nevis	Nevis	Nevis	\$1,280,000	\$150,000	\$40,000	\$1,470,000
Villa Paradise #3	Nevis	Nevis	Nevis	\$1,280,000	\$150,000	\$40,000	\$1,470,000
Villa Paradise #4	Nevis	Nevis	Nevis	\$1,280,000	\$150,000	\$40,000	\$1,470,000
Villa Paradise #6	Nevis	Nevis	Nevis	\$1,280,000	\$150,000	\$45,000	\$1,475,000
Villa Paradise #7	Nevis	Nevis	Nevis	\$1,280,000	\$150,000	\$45,000	\$1,475,000
Villa Paradise #8	Nevis	Nevis	Nevis	\$1,280,000	\$150,000	\$45,000	\$1,475,000
Montelago	Las Vegas	NV	89011	\$10,000	\$200,000	\$0	\$210,000
Lake Tahoe	Incline Village	NV	89451	\$30,600	\$50,000	\$0	\$80,600
Caddie Court	Incline Village	NV	89451	\$1,472,000	\$150,000	\$7,500	\$1,629,500
Lake Las Vegas, Montelago Village	Henderson	NV	89011	\$10,000	\$50,000	\$0	\$60,000
1600 Broadway #2C	NYC	NY	10019	\$0	\$10,000	\$0	\$10,000
Trump Tower #303	NYC	NY	10023	\$10,000	cl with #30	\$0	\$10,000
Trump Tower #300	NYC	NY	10023	\$10,000	\$100,000	\$0	\$110,000
Trump Tower #310	NYC	NY	10023	\$10,000	\$100,000	\$0	\$110,000
Trump Tower #1222	NYC	NY	10023	\$10,000	\$100,000	\$0	\$110,000
Trump Tower #1622	NYC	NY	10023	\$10,000	\$100,000	\$0	\$110,000
Trump Tower #302	NYC	NY	10023	\$10,000	\$100,000	\$0	\$110,000
1600 Broadway Studio	New York	NY	10019	\$0	\$50,000	\$0	\$50,000
The Link #29C	New York	NY	10019	\$0	\$50,000	\$0	\$50,000
Trump International Hotel & Tower	New York	NY	10023	\$10,000	\$50,000	\$0	\$60,000
The Link #31B	New York	NY	10019	\$0	\$75,000	\$0	\$75,000
Trump International Hotel & Tower	New York	NY	10023	\$20,000	\$75,000	\$0	\$95,000
New York, NY	New York	NY	10019	\$0	\$175,000	\$0	\$175,000
Lake George	Bolton Landing	NY	12814	\$1,050,000	\$75,000	\$0	\$1,125,000
Pronghorn	Bend	OR	97701	\$0	\$75,000	\$0	\$75,000
Raynor's Hideaway	Kiawah Island	SC	29455	\$0	\$10,000	\$0	\$10,000

Kiawah Island, Night Heron	4111 Summer Duck Way Lot 11	Kiawah Island	SC	29455	USA	\$665,000	\$50,000	\$0	\$715,000
Cottages									
Kiawah Island	151 Broomsedge Ln	Kiawah Island	SC	29455	USA	\$1,225,000	\$75,000	\$0	\$1,300,000
Bufflehead Drive	534 Bufflehead Drive	Kiawah	SC	29455	USA	\$0	\$10,000	\$0	\$10,000
Seaside Serenity	70 Forestay Court	Kiawah	SC	29455	USA	\$0	\$10,000	\$0	\$10,000
Wind Haven	10 Turtle Beach Lane	Kiawah	SC	29455	USA	\$2,368,000	\$250,000	\$0	\$2,618,000
English Cottage #10, The	Providenciales	Turks & Caicos	T&C		British	\$0	\$75,000	\$0	\$75,000
Somerset on Grace Bay		Islands			West				
					Indies				
Dundee Estate 1, The	Providenciales	Turks & Caicos	T&C		British	\$0	\$75,000	\$0	\$75,000
Somerset on Grace Bay		Islands			West				
					Indies				
Villa Cassia di Baccano	Via Setteponte Levante, 132,	Arezzo	Tuscany		Italy	\$50,000			\$50,000
#13/#14	52024 S. Giustino Valdarno								
Borgo di Vagli, Unit 12	52040 Mercatale di Cortona	Arezzo	Tuscany		Italy	\$50,000			\$50,000
Flat # 5	33 Chesham Street, Flat 5	London	UK		UK	\$0	\$10,000	\$0	\$10,000
Butler's Wharf	211 Butler's Wharf	London	UK		UK	\$0	\$15,000	\$0	\$15,000
Lovenlund	C-5-B-19 Estate	St. Thomas	USVI		USA	\$1,280,000	\$150,000	\$40,000	\$1,470,000
In The Trees	50 Potters Lane	Park City	UT	84060	USA	\$0	\$10,000	\$0	\$10,000
Silverlake #2	7560 Royal Street, Unit 2	Park City	UT	84060	USA	\$10,000	\$150,000	\$5,000	\$165,000
Silverlake #6	7560 Royal Street, Unit 6	Park City	UT	84060	USA	\$10,000	\$200,000	\$7,500	\$217,500
Soupoon	596 South Hollow Road	Stowe	VT	05672	USA	\$0	\$10,000	\$0	\$10,000
Stowe, Topnotch Mountain	4000 Mountain Rd. #512	Stowe	VT	05672	USA	\$60,000	\$50,000	\$0	\$110,000
Rd.									
Teton Mountain Lodge -	3385 W. Village Drive Unit 212-	Teton Village	WY	83025	USA	\$10,000	\$50,000	\$0	\$60,000
Jackson Hole	210								
Rendezvous Mountain	3193 W. Washakie #1	Jackson Hole	WY	83001	USA	\$0	\$10,000	\$0	\$10,000
Lodge									
SRL #231/232	7710 Granite Loop Road, Units	Jackson Hole	WY	83001	USA	\$10,000	\$100,000	\$0	\$110,000
	231 - 232 (12)								
SRL # 339/340	7710 Granite Loop Road, Units	Jackson Hole	WY	83001	USA	\$10,000	\$100,000	\$0	\$110,000
	339-340 (29)								

No.	Legal Entity	GL	Home	Type	1st Mortgage	1st Curr Debt	2nd Mortgage	2nd Curr Debt	Sept Unpaid Rent	Current NBV	Current AP	No of Vendors	Local Host	Signatory
1	UE Hedco NCS, LLC	N/A	N/A	?										
2	Private Escapes Premiere Santa Rosa Beach, LLC	80102	Seaside	Non-CS Owned	Surtrust	\$479,735.39				\$890,230.91	\$2,246.12	16	N/A	Philip J Callaghan
3	Private Escapes Platinum Santa Rosa Beach, LLC	80103	Seagrave	Non-CS Owned	Surtrust	\$981,287.20				#####	\$5,398.12	23	Giselle Branley	Philip J Callaghan
4	Private Escapes Platinum Lake Oconee, LLC	77202	Oconee Estate	Non-CS Owned	Surtrust	\$1,160,000.00	First Western	\$116,285.95		\$935,884.25	\$20,221.97	26	Betty Ann Campbell	Philip J Callaghan
5	Private Escapes Platinum 1600 Broadway, LLC	40910	PHSD	Sold Pre							\$0.00	15	Deborah Daniels	Philip J Callaghan
6	Private Escapes Platinum Dominican, LLC	89202	Villa Mari	Non-CS Owned	Frisco	\$538,928.40				#####	\$13,787.95	7	Luxury Villas - Xomara Estrella	Philip J Callaghan
7	Private Escapes Dominican, LLC	89201	Villa Mari	Foreclosed Pre							\$0.00	8	Luxury Villas - Xomara Estrella	Philip J Callaghan
8	Private Escapes Villa Cassia, LLC	89501	Villa Cassia	Non-CS Owned	G Thomas	\$600,000.00				\$788,699.87	\$53.02	2	Gherardini Real Estate	Philip J Callaghan
10	Private Escapes of Beaver Creek, LLC	31202	The Charter 2110	Non-CS Owned	Aurora Loan	\$337,579.18	First Western -	\$331,465.27		\$349,237.09	\$13,604.88	17	Tilda Ellis	Philip J Callaghan
12	Private Escapes of Lake Las Vegas, LLC	32102	Viera 409	Non-CS Owned	Wells Fargo	\$411,396.88				\$286,853.09	\$340.56	12	Dorina Liu	Philip J Callaghan
13	Private Escapes of La Buscadora, LLC	89101	Yacht	Non-CS Owned	Mike Hallett	\$250,000.00				\$578,922.52	\$17,054.30	5	Fathoms 100 LTD - Mike Hallett	Philip J Callaghan
14	Private Escapes Platinum Abaco, LLC	13908	Abaco Club 8	Non-CS Owned	Owen Ferrillo	\$380,731.44				#####	\$19,540.78	6	Abaco Club Marlyn Davis	Philip J Callaghan
16	Private Escapes Platinum Breckenridge, LLC	31501	Snowflake at Bluesky	Non-CS Owned	Chase	\$1,203,954.62	First Western -	\$331,465.27		#####	\$8,885.06	11	Thomas Castagno	Philip J Callaghan
17	Private Escapes Platinum Sunny Isles, LLC	80101	Trump Miami	Sold Pre			First Western -	\$331,465.27			\$301.00	11	Trump Somestar/Home Staging	Philip J Callaghan
18	Private Escapes Cap Cana Lodge, LLC	N/A	N/A	Non-CS Investment							\$0.00		N/A	Philip J Callaghan
19	Villa Buganbilla, LLC	N/A	N/A	Non-CS Investment							\$5,053.02	5	Melissa Garcia	Philip J Callaghan
20	Private Escapes Premiere Costa Rica, LLC	89602	Tico Terrace	Lease	Jamie Solera				\$5,000.00		\$53.02	6	Melissa Garcia	Philip J Callaghan
21	Private Escapes Platinum Costa Rica, LLC	89601	Pura Vida	Lease	Doug Moore				\$9,250.00		\$25,236.77	15	Pronghom	Philip J Callaghan
22	Private Escapes Platinum Pronghom, LLC	32201	Pronghom	Lease	Dr Jerry				\$14,000.00					Philip J Callaghan

EXHIBIT C

Budget

DRAFT

PROJECT ESCAPE

CRG PARTNERS

DIP Budget - Operating including Link 31B & Borgo di Vagli (5 Week)

	Est	Est	Est	Est	Est	
	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12
	WI	WI	WI	WI	WI	WI
	09/21/10	10/01/10	10/08/10	10/15/10	10/22/10	Total
Collateral						
Incidentals	8,000	8,000	8,000	8,000	8,000	40,000
Nightly Fees	10,000	10,000	10,000	10,000	10,000	50,000
	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>90,000</u>
Operating Disbursements						
Payroll	101,018	-	101,018	-	101,018	303,054
Contract Staff - Office	15,000	7,500	7,500	7,500	15,000	52,500
Contract Staff - Field	-	73,000	-	54,400	29,200	156,600
Contractor Expenses - Field	2,500	2,500	2,500	2,500	2,500	12,500
International Expenses	30,000	23,000	4,000	-	5,000	62,000
Office Rents	16,016	-	16,016	-	-	32,033
Property Leases	243,357	-	-	-	-	243,357
Mortgages	9,429	-	-	-	9,429	18,858
HOA Fees	42,045	106,343	-	3,889	-	152,277
Member Services	5,100	17,375	-	12,136	5,100	39,711
Nevis Wires	7,500	2,500	2,500	2,500	2,500	17,500
Cabo Elite Management	32,000	-	-	-	32,000	64,000
Housekeeping	22,933	22,933	22,933	22,933	22,933	114,665
Utilities	19,550	19,550	19,550	19,550	19,550	97,750
Repairs & Maintenance	6,609	6,609	6,609	6,609	6,609	33,044
Insurance	86,556	-	-	-	69,941	156,498
Employee Expenses	10,000	5,000	5,000	5,000	5,000	30,000
Nightly Fees/Taxes	4,500	4,500	4,500	4,500	4,500	22,500
Office Expenses	4,000	4,000	4,000	4,000	4,000	20,000
Other	20,000	20,000	20,000	20,000	20,000	100,000
Tax Accountants	-	15,000	-	-	15,000	30,000
Contingency	175,000	-	-	-	-	175,000
Operating Disbursements	853,114	329,810	216,126	165,517	369,280	1,933,846
Operating Cash Flow	(835,114)	(311,810)	(198,126)	(147,517)	(351,280)	(1,843,846)
Restructuring Disbursements						
Utility Deposits	-	80,000	-	-	-	80,000
Deposit Refunds	-	-	-	-	-	-
D&O Tail	262,350	-	-	-	-	262,350
DIP Commitment Fee	-	-	-	-	-	-
DIP Interest (12.75%)	-	-	-	-	27,466	27,466
CRG Partners Fees	85,000	85,000	85,000	90,000	65,000	410,000
Greenberg Traurig	75,000	75,000	50,000	95,000	75,000	370,000
Patton Boggs	25,000	25,000	25,000	25,000	25,000	125,000
Saul Ewing	10,000	10,000	10,000	10,000	10,000	50,000
UCC Professional Fees	-	-	116,667	116,667	116,667	350,000
Claims Agent	50,000	-	50,000	50,000	50,000	200,000
Board Member Fees	4,000	4,000	4,000	4,000	4,000	20,000
PR Firm	-	-	-	-	-	-
Filing Fee (2)	-	-	-	-	-	-
US Trustee Fee	-	-	-	50,000	-	50,000
Winddown Disbursements	-	-	-	-	300,000	300,000
Total Other Disbursements	511,350	279,000	340,667	440,667	673,133	2,244,816
Net Cash Flow	(1,346,464)	(590,810)	(538,793)	(588,183)	(1,024,413)	(4,088,663)
Beginning Cash Balance - Book	131,680	-	-	-	-	131,680
Advance	1,214,784	590,810	538,793	588,183	1,024,413	3,956,983
Net Cash Flow	(1,346,464)	(590,810)	(538,793)	(588,183)	(1,024,413)	(4,088,663)
Ending Cash Balance - Book	-	-	-	-	-	-
DIP Facility	1,214,784	1,805,593	2,344,386	2,932,570	3,956,983	

(1) Includes no receipts related to the sale of properties. Assumes all property sales proceeds are applied to debt paydown.

(2) Filing fee of \$89,354 was funded to counsel on 9/10/10.