BIG ELK RESORT, LLC

MEMBER INTEREST

SUBSCRIPTION AGREEMENT

EXHIBIT A

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Name of Subscriber:__________________________
Number of Registration:________________________
NON-U.S. PURCHASER

THE MEMBER INTERESTS REFERENCED IN THIS AGREEMENT WILL BE ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES ACT, PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, SUCH MEMBER INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY'S MANAGING MEMBER THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE MANAGING MEMBER OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE MANAGING MEMBER AND/OR THE COMPANY'S COUNSEL TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS OR ANY RULE OR REGULATION PROMULGATED THEREUNDER. ADDITIONALLY, ANY SALE OR OTHER TRANSFER OF MEMBER INTERESTS IS SUBJECT TO CERTAIN RESTRICTIONS AS SET FORTH IN THE COMPANY'S OPERATING AGREEMENT.

BIG ELK RESORT, LLC

<u>MEMBER INTEREST SUBSCRIPTION AGREEMENT</u>

THIS SUBSCRIPTION AGREEMENT (this “Agreement”) is made and entered into as of the date shown on the signature page hereof, by the undersigned (“Subscriber”) identified on the signature page of this Agreement, in favor of **BIG ELK RESORT, LLC**, a Tennessee limited liability company (the “Company”), and if accepted by the Company in writing in accordance with the terms hereof, then this Agreement shall be by and between the Subscriber and the Company.

THE MEMBERSHIP INTERESTS IN THE ISSUER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND ARE BEING OFFERED PURSUANT TO TRANSACTION EXEMPTION AFFORDED BY REGULATION S PROMULGATED UNDER THE 1933 ACT SOLELY OUTSIDE OF THE UNITED STATES AND SOLELY TO NON-U.S. PERSONS AND IN SPECIFIC RELIANCE UPON THE REPRESENTATIONS BY EACH SUBSCRIBER THAT (1) AT THE TIME OF THE OFFER AND SALE OF THE MEMBERSHIP INTEREST TO SUBSCRIBER, SUBSCRIBER WAS NOT A U.S. PERSON AS DEFINED IN REGULATION S, AND (2) AT THE TIME OF THE OFFER AND SALE OF THE MEMBERSHIP INTEREST TO SUBSCRIBER AND, AS OF THE DATE OF THE EXECUTION AND DELIVERY OF THIS SUBSCRIPTION AGREEMENT AND THE OPERATING AGREEMENT BY THE SUBSCRIBER, THE SUBSCRIBER WAS OUTSIDE OF THE UNITED STATES. THE MEMBERSHIP INTEREST MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS DEFINED IN REGULATION S) UNLESS THE SECURITIES ARE REGISTERED UNDER THE 1933 ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT IS AVAILABLE. HEDGING TRANSACTIONS IN THESE

SECURITIES MAY NOT BE CONDUCTED EXCEPT IN COMPLIANCE WITH THE 1933 ACT.

RECITALS

A. The Company is offering for purchase pursuant to a Confidential Private Placement Memorandum dated as of April 1, 2010 (the "Offering" or "Memorandum") to a limited number of individual investors who are not "U.S. Persons" (as such term is defined in Rule 902(k) of the Securities Act of 1933, as amended ("Securities Act") on a limited and private basis, a maximum of Two Hundred Million Dollars ($200,000,000) ("Maximum Offering Amount") of Member Interests (excluding the sum of $35,000 per Investor for offering costs and migration expenses) in the Company (the "Member Interests"), as such Member Interests shall be described in the Operating Agreement of the Company to be entered into by and among the Company, **REDT, L.P.**, a Florida limited partnership, as managing member of the Company ("Managing Member"), and each of the subscribers for Member Interests hereunder whose subscriptions are accepted (the "Operating Agreement"). Any capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed in the Operating Agreement.

B. The Offering of the Member Interests is limited to only individual persons (not any legal entities) who are "Accredited Investors," as such term is defined in Rule 501(a) under the Securities Act of 1933, as amended (the "Securities Act"). Subscribers for Member Interests must subscribe for Five Hundred Thirty Five Thousand Dollars ($535,000.00) of Member Interests, no more and no less, except as the Managing Member, in its sole discretion, may determine. Subscribers for Member Interests, in the aggregate, will own one hundred percent (100%) of the Investing Member Interests in the Company, with each Subscriber to be issued a Member Percentage based upon the Capital Contribution to the Company made by the Subscriber in proportion to the Capital Contributions made by all the Investing Member Subscribers, as more fully described in the Operating Agreement.

C. **Gateway Gatlinburg LP** and/or its affiliates (the "Developers") are the current owners and developers of the Project described in the Memorandum (the Project").

D. The Company has been organized to acquire, develop and operate the Projects.

E. The Offering has been structured so that each Subscriber, by becoming a Member in the Company, will have made an investment that qualifies as the investment component required for an EB-5 Visa entitling the Subscriber, assuming the Subscriber otherwise satisfies the non-investment criteria for an EB-5 Visa, to seek permanent United States residency and, ultimately, to apply for U.S. citizenship. The Company has arranged for an immigration law firm to file an EB-5 Application (as defined in the Operating Agreement) on behalf of each Subscriber, which will be done promptly following acceptance of the Subscription and admission of the Subscriber as a Temporary Member of the Company. It is anticipated that the United States Citizenship and Immigrations Services ("USCIS") will act on each EB-5 Application within approximately one hundred twenty (120) days after the completed EB-5 Application is filed. If the EB-5 Application is granted, the Temporary Member will become a regular Member of the Company. If a Temporary Member's EB-5 Application is denied, without appeal or after denial of any appeal, the Company shall refund the Investing Member all of the total funds deposited, and said Investing Member will not become a Member of the Company unless the potential investor has misrepresented or failed to properly disclose information, in which case all of the funds paid towards the $35,000 first installment shall be retained by the Company. Each Subscriber acknowledges that, even if such Subscriber receives EB-5 Conditional Approval (as defined in the Operating Agreement), there is no assurance that such Subscriber will ultimately receive conditional or unconditional lawful permanent residency status or United States citizenship. See Offering Memorandum-Immigration Matters and Immigration Risk Factors.

F. In addition to executing this Agreement and remitting a portion of the purchase price amount for subscribed Member Interests to the Company as described herein, the Subscriber will also need to execute the Company's Operating Agreement, and deliver the executed Operating Agreement to the Company in order to complete its subscription. ***Please review the form of Operating Agreement in its entirety***.

G. The period for the Offering has commenced and will end on November 1, 2012 at 5:00 p.m. EST, unless extended by the Company for up to an additional one hundred twenty (120) days (the "Offering Period"). Subscription proceeds have been contributed by Subscriber to the Company in two installments. Pursuant to a Subscriber Reservation executed by Subscriber and an Escrow Agreement between the Company and **RBC Bank**, as escrow agent ("Escrow Agent"), a copy of which Escrow Agreement has been delivered to Subscriber and a form of which is attached as Exhibit B to the Offering Memorandum ("Escrow Agreement"), the first installment covering expenses as defined in the Memorandum in the amount of Thirty Five Thousand Dollars ($35,000) will be paid by Subscriber to the Escrow Agent simultaneously with the execution of this Agreement (the "Initial Contribution"). The final installment in the amount of Five Hundred Thousand Dollars ($500,000) ("Final Installment") from each Subscriber is due and payable to the Escrow Agent within thirty (30) days following the execution of this Subscription Agreement, and Subscriber shall no longer have the right to revoke its subscription and request a refund of its investment unless the Subscriber fails to meet the conditions set forth in the Offering or the Project is not otherwise acquired in accordance with the terms of the Offering. Subject to the terms of the Operating Agreement, the Subscriber hereby irrevocably commits the Initial Installment and the Final Installment as Subscriber's Capital Contribution to the Company. **Upon delivery of the Second Installment and the executed Subscription Agreement, the Investing Member shall no longer have the right to revoke its subscription and request a refund of its Initial Installment. However, if the Investing Member's EB-5 Application is denied, the Company shall refund the Investing Member all of the total funds deposited ($535,000), and said Investing Member will not become a Member of the Company unless the potential investor has misrepresented or failed to properly disclose information, in which case all of the funds paid towards the $35,000 first installment shall be retained by the Company**. The balance of Investing Member's funds shall remain in escrow until Investing Member's EB-5 Application is granted, at which time the Five Hundred and Thirty Five Thousand Dollars ($535,000), the Investing Member's investment, together with any investment earnings thereon, shall be released by the Escrow Agent to the Company to use to develop the Project and pay other operating expenses.

H. All subscription proceeds from this Offering will be held in escrow pursuant to the terms of the Escrow Agreement. By execution hereof, each Subscriber agrees to be bound to the terms and conditions of the Escrow Agreement to the same extent as if the Subscriber had separately executed the Escrow Agreement.

I. NO LIMITATION ON DOLLARS. Each Subscriber's subscription funds shall remain in custody of the Escrow Agent unless and until the Company receives and accepts subscriptions for at least Thirty Million Dollars ($30,000,000) of Member Interests (plus the sum of $35,000 per Investor) during the Offering Period (the "Initial Condition"). Upon and after satisfaction of the Initial Condition, each Subscriber whose subscription has been accepted shall become a Member of the Company and be deemed to have made its required Capital Contribution, notwithstanding that all sums in the Project Escrow Account shall remain in the custody of the Escrow Agent pending disposition of that Subscriber's EB-5 Application. If, at least sixty (60) Members have not received EB-5 Conditional Approval within one hundred eighty (180) days by the end of the Offering Period ("Minimum Condition"), each Member's Member Interest will be terminated by disbursing to such Member the Five Hundred Thousand Dollars ($500,000) previously deposited in the Project Escrow Account. However, once the Initial Condition is met, the Escrow Agent will release funds deposited by a Member in the Expense Escrow Account to the Company, at the Company's unilateral request, to enable the Company to pay certain offering expenses and migration expenses. If a Member's EB-5 Application is approved by USCIS, any unused portion of that Member's investment deposited to the Expense Escrow Account and all of that Member's funds deposited in the Project Escrow Account shall be disbursed to the Project Escrow Account by the Escrow Agent and used by the Company to develop the Project, and for working capital.

J. If the Initial Condition is not satisfied on or before the end of the Offering Period, the Company will return all subscription proceeds to each Subscriber, and this Subscription shall be null and void and of no force or effect. If the Minimum Condition is not satisfied within one hundred eighty (180) days after expiration of the Offering Period, (i) the Company will terminate any Member whose subscription was accepted following satisfaction of the Initial Condition by paying Five Hundred Thousand Dollars ($500,000) to each such Member, and (ii) any Member Interests acquired by Subscriber shall become null and void *ab initio*, and of no further force or effect.

AGREEMENT

NOW, THEREFORE, the Subscriber hereby agrees as follows:

1. Subscription. The Subscriber hereby irrevocably subscribes for and agrees to purchase the Member Interest indicated on the signature page of this Agreement:

(a) **By wire transfer to**:

To: RBC Bank

ABA Number: ______________________________

Credit Account: Tennessee Regional Center / **Big Elk Resort, LLC** Escrow Account

Acct. Number: ______________________________

Reference: (Tennessee Regional Center / **Big Elk Resort, LLC**)

Notify: ( ) __________________________

(b) **By check payable to "RBC Bank, Escrow Account for Tennessee Regional Center Big Elk Resort, LLC,"** delivered to ________________________________, the Escrow Agent, at __________________, __________________, Attn: ________________.

The above referenced subscription payments shall be made in two (2) installments: $35,000 as the Initial Installment (for costs) and $500,000 as the Final Installment in accordance with the time periods set forth above.

2. <u>Acceptance of Subscription</u>. Subscriber understands and agrees that this Subscription may be rejected in whole or in part by the Company at any time in its sole discretion. If the Subscription is accepted in whole or in part, the Company will notify Subscriber of same and will notify Subscriber of the scheduled date of closing. If the Subscription is rejected in full, all funds received from the Subscriber will be returned without interest, and thereafter this Agreement shall be of no further force or effect. If the Subscription is accepted in part, all funds received from the Subscriber not accepted by the Company will be returned without interest.

3. <u>Subscriber's Acknowledgment of Restrictions on Transfer; No Right to Require Registration</u>. THE UNDERSIGNED SUBSCRIBER UNDERSTANDS THE OFFER AND SALE OF THE MEMBER INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, ANY STATE SECURITIES OR “BLUE SKY” LAWS, OR ANY RULES OR REGULATIONS PROMULGATED THEREUNDER (COLLECTIVELY, “SECURITIES LAWS”), PURSUANT TO APPLICABLE EXEMPTIONS. WITHOUT SUCH REGISTRATION, SUCH MEMBER INTERESTS MAY NOT BE SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED AT ANY TIME WHATSOEVER, AND SUCH MEMBER INTERESTS MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON, EXCEPT UPON DELIVERY TO THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGING MEMBER AND/OR THE COMPANY'S COUNSEL THAT REGISTRATION IS NOT REQUIRED FOR SUCH TRANSFER OR THE SUBMISSION TO THE MANAGING MEMBER OF SUCH OTHER EVIDENCE AS MAY BE SATISFACTORY TO THE MANAGING MEMBER AND/OR THE COMPANY'S COUNSEL TO THE EFFECT THAT ANY SUCH TRANSFER WILL NOT BE IN VIOLATION OF THE SECURITIES LAWS. NO HEDGING TRANSACTIONS INVOLVING THE MEMBER INTERESTS MAY BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT OF 1933, AS AMENDED.

ADDITIONALLY, THE SUBSCRIBER ACKNOWLEDGES THAT NEITHER THE COMPANY NOR THE MANAGING MEMBER IS OBLIGATED TO REGISTER THE MEMBER INTERESTS UNDER THE SECURITIES LAWS. SUBSCRIBER FURTHER UNDERSTANDS THAT THE TRANSFER OF THE MEMBER INTERESTS MAY BE SUBSTANTIALLY RESTRICTED BY THE SECURITIES LAWS AND BY THE ABSENCE OF A TRADING MARKET THEREFOR, AND THE TRANSFER OF THE MEMBER INTERESTS IS ADDITIONALLY RESTRICTED BY THE TERMS OF THE OPERATING AGREEMENT; THAT NO TRADING MARKET FOR THE MEMBER INTERESTS EXISTS AND NONE IS EXPECTED TO DEVELOP, AND THAT ANY SALE OR OTHER DISPOSITION OF THE MEMBER INTERESTS MAY RESULT IN UNFAVORABLE TAX CONSEQUENCES TO THE SUBSCRIBER. THE SUBSCRIBER ACKNOWLEDGES THAT THE RESTRICTIONS ON THE TRANSFERABILITY OF THE MEMBER INTERESTS ARE SUBSTANTIAL AND MAY REQUIRE THE SUBSCRIBER TO HOLD THE MEMBER INTERESTS INDEFINITELY.

THE SUBSCRIBER HEREBY REPRESENTS AND WARRANTS THAT THE SUBSCRIBER HAS ADEQUATE MEANS OF PROVIDING FOR THE SUBSCRIBER'S

CURRENT AND FUTURE NEEDS AND POSSIBLE PERSONAL CONTINGENCIES AND HAS NO NEED FOR LIQUIDITY OF THE MEMBER INTERESTS.

4. Subscriber's Additional Representations and Warranties. The Subscriber additionally represents and warrants to the Company and the Managing Member as follows:

(a) The Subscriber understands that the Company has been recently formed to acquire, develop and operate the Project and has no operating history. The Company is in its early stages of operation, is not profitable, and its future profitability cannot be assured. If the Minimum Condition is satisfied but the Company is unable to raise the Maximum Offering Amount prior to the expiration of the Offering Period, the Company will have less capital to develop the Project and will need additional financing, which will result in increased operating expenses and will reduce the Company's expected earnings.

(b) The Subscriber understands that: (i) its subscription for Member Interests is irrevocable until the Offering Period ends without the Company's written consent; (ii) an investment in the Member Interests is a speculative investment that involves a high degree of risk, including the risk of loss of the entire investment of the Subscriber in the Company; (iii) no federal or state agency has passed upon the adequacy or accuracy of the information made available to the Subscriber, or made any finding or determination as to the fairness for investment, or any recommendation or endorsement of the Member Interests as an investment; (iv) there will be restrictions on the transferability the Member Interests under the Securities Laws and the Operating Agreement and there will be no public market for the Member Interests, and, accordingly, it may not be possible for the Subscriber to liquidate its investment in the Member Interests; (v) any anticipated federal and/or state income tax benefits applicable to the Member Interests may be lost through changes in, or adverse interpretations of, existing laws and regulations; and (vi) there is no assurance that the Company will ever be profitable, or that the Subscriber's investment in the Member Interests will ever be recoverable.

(c) The Subscriber acknowledges that there is no assurance that its EB5 Application will be granted or, if it is, that Subscriber will ultimately be approved for conditional or permanent lawful residency in the U.S. or be able to become a U.S. citizen. Neither the Company, its Managing Member, nor the Company's selected immigration counsel has made any effort to pre-determine Subscriber's personal qualifications and circumstances and whether Subscriber is likely or not likely to obtain favorable action on its EB-5 Application or EB-5 Visa. By subscribing for a Member Interest in the Company, Subscriber acknowledges that, once the Initial Condition is met, the portion of its subscription that will be deposited to the Expense Escrow Account will not be returned under any circumstances and that there are numerous reasons, aside from the Project qualifying as an appropriate EB5 investment, upon which Subscribers may be denied residency in the United States.

(d) The Subscriber has been provided with a copy of the Company's Memorandum, including, as exhibits thereto, the Operating Agreement, the Escrow Agreement, a form of this Subscription Agreement, and has reviewed same, has had the opportunity to ask questions of the Company's Managing Member, has received answers adequate to Subscriber with respect to same, and has no further questions regarding the Company or the Managing Member. Subscriber is aware that, pursuant to the company's Operating Agreement, the Company's Managing Member and its affiliates will receive certain fees and benefits related to the acquisition, development and operation of the Project.

(e) The Subscriber hereby acknowledges that: (i) the risks inherent to this investment have been fully considered; (ii) the Managing Member will have substantial and exclusive authority to conduct the operation of the Company; (iii) the Company will be relying on an outside management companies to manage certain aspects of the Project; and (iv) an investment in the Member Interests has neither been approved nor disapproved by the United States Securities and Exchange Commission or the Securities Division of the Department of Banking and Finance of the State of Tennessee or any other department or agency of any other jurisdiction, and such authorities have not passed upon the adequacy or accuracy of the disclosure provided to investors in connection with an investment in the Member Interests.

(f) The Subscriber acknowledges that neither the Company nor any representative of the Company has made any representations or warranties in respect of the Company's business or profitability. Without limiting the generality of the foregoing, the undersigned acknowledges and agrees that information, including any business plan or financial projections or forecasts or other information contained in written materials provided or made available to the undersigned, and any oral, visual or other presentations made by the Company or its representatives to the Subscriber shall not be deemed a representation or warranty in respect of the matters therein. Subscriber acknowledges that the Memorandum contains information that the Managing Member believes is accurate and, as same relates to the projected revenues and expenses of the Company, data that the Managing Member believes is a reasonable forecast of the results that the Company will achieve; however, as an accredited, experienced and sophisticated investor, Subscriber is aware that there are many foreseeable and unforeseeable events that could cause the assumptions underlying the financial projections to not materialize, and the results of same may cause material adverse consequences to the financial results of the Company.

(g) The Subscriber is acquiring the Member Interests solely for the account of the Subscriber for investment purposes only and not for distribution or resale to others. The Subscriber will not resell or offer to resell all or a portion of the Member Interests except in strict compliance with all applicable Securities Laws, including, without limitation, Regulation S (Rules 901 through 905 and Preliminary Statement) under the Securities Act of 1933, as amended (*See* Attachment A), and the Operating Agreement. Subscriber will not engage in any hedging transactions involving the Member Interests, except in compliance with the Securities Laws.

(h) The Subscriber's financial condition is such that it has no need for liquidity with respect to its investment to satisfy any existing or contemplated undertaking or indebtedness and is able to bear the economic risk of its investment for an indefinite period of time, including the risk of losing all of its investment.

(i) The Subscriber acknowledges that the offer and sale of the Member Interests is not taking place within the United States, but rather in an offshore transaction. “United States” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

(j) The Subscriber acknowledges that the Member Interests have not been registered under the Securities Act and therefore cannot be offered and sold in the United States or to U.S. Persons (as defined on Annex B attached hereto), unless the Member Interests are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. Subscriber is not a U.S Person and is not acquiring the Member Interest for the account or benefit of any U.S. Person.

(k) The Investor is in compliance with all applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act"), the U.S. Bank Secrecy Act (the "BSA") and all other anti-money laundering laws and applicable regulations adopted to implement the provisions of such laws, including policies and procedures that can be reasonably expected to detect and cause the reporting of transactions under Section 5318 of the BSA. The Investor is not and shall not be a person: (i) acting, directly or indirectly, on behalf of terrorists or terrorist organizations, including those persons or entities that are included on any of the U.S. Office of Foreign Assets Control ("OFAC") lists; (ii) listed on, residing in or having a place of business in a country or territory named on any of such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering ("FATF"), or whose funds are from or through such a jurisdiction; (iii) that is a "Foreign Shell bank" within the meaning of the USA Patriot Act; or (iv) residing in or organized under the laws of a jurisdiction designated by the U.S. Secretary of the Treasury under Sections 311 or 312 of the USA Patriot Act as warranting special measures due to money-laundering concerns.

5. Access to Information. The Subscriber hereby acknowledges and confirms that the Subscriber has been given complete access to all documents, records, contracts and books of or relating to the Company and the Member Interests now existing, and all other information to the extent the Company possesses such information or can acquire it without unreasonable effort or expense, and that the Subscriber has engaged in a complete examination of all such documents, records, contracts and books to the extent deemed necessary by the Subscriber in reaching the Subscriber's decision to invest in the Company. The Subscriber hereby further acknowledges and confirms that the Subscriber has had an opportunity to ask questions of and receive answers from the Company and the Company's Managing Member concerning the Member Interests, the prospective contemplated business and purpose of the Company, and with respect to any other matter the Subscriber has deemed relevant, and all such inquiries have been answered to the Subscriber's satisfaction. In addition, Subscriber acknowledges that it has had and may have, at any reasonable hour, after reasonable prior notice, access to the financial and other records of the Company which the Company can obtain without unreasonable effort or expense, and further acknowledges that Subscriber has obtained, in Subscriber's judgment, sufficient information from the Company to evaluate the merits and risks of an investment in the Company.

6. No Advertising or Reliance. Subscriber represents and warrants that in making the decision to purchase the Member Interests herein subscribed for, Subscriber has relied solely upon independent investigations made by Subscriber, and the Subscriber further represents and warrants that the Subscriber is not acquiring the Member Interests as a result of any advertisement, article, notice or other communication published in any newspaper, magazine or similar media distributed in the United States, any seminar in the United States or any solicitation by a person in the United States not previously known to the Subscriber, and that Subscriber is not aware of any general solicitation within the United States or general advertising within the United States regarding the purchase or sale of the Member Interests. The Subscriber

acknowledges and confirms that it is not relying upon any statement, representation or warranty made by the Company or its respective representatives in making a decision to subscribe for the Member Interests. Subscriber must rely solely on the terms of the Operating Agreement for the terms of Subscriber's participation in the Company and the rights and responsibilities of owning its Member Interests.

7. Residence. The Subscriber represents and warrants that the Subscriber is a bona fide resident of the country set forth in his or her address below, and the undersigned agrees that if his or her principal residence changes prior to his/her purchase of the Member Interests, he/she will promptly notify the Managing Member of the Company. The Subscriber represents and warrants that the Subscriber is not a U.S. Person, is not a citizen or resident alien of the United States, and did not receive an offer to purchase the Member Interests or the Offering Memorandum in the United States and did not execute this Subscription Agreement and pay the Initial Installments or Final Installment from within the United States. If requested by the Company, Subscriber further agrees to execute and deliver to the Company an IRS Form W-8 certifying that he or she is a Non-Resident Alien and deliver a renewal of this form every three (3) years.

8. Reliance on Representations. The Subscriber understands that the Company and its Managing Member will be relying on the accuracy and completeness of all matters set forth in this Agreement, and the Subscriber represents and warrants to the Company, its Managing Member and each of their affiliates that the information, representations, warranties, acknowledgments and all other matters set forth herein with respect to the Subscriber are complete, true and correct and does not fail to include any material fact necessary to make the facts stated, in light of the circumstances in which they are made, not misleading, and may be relied upon by them in determining whether the offer and sale of the Member Interests to the Subscriber is exempt from registration under the Securities Laws, and the Subscriber will notify them immediately of any change in any statement made herein that occurs prior to the consummation of the purchase of the Member Interests hereunder.

9. Accredited Investor Status. The undersigned represents and warrants that Subscriber is an "Accredited Investor" and has accurately completed the Accredited Investor Status section of the signature page hereto in order to evidence same. The Subscriber is also a "sophisticated person" in that Subscriber has such knowledge and experience in financial and business matters that individually and/or with the aid of advisers, it is capable of evaluating the merits and risks of an investment in the Company by making an informed investment decision with respect thereto.

10. Withholding Tax. The Subscriber acknowledges that in the event the Internal Revenue Service determines that the Subscriber's country of residence does not exchange adequate tax information with the United States, pursuant to Internal Revenue Code Sections 871(h)(5) or Section 881(c)(5), then the Company will be obligated to withhold United States income taxes and remit such taxes to the Internal Revenue Service, pursuant to applicable law, and the Subscriber consents to such withholding.

11. Confirmation. All information that the Subscriber has provided anywhere in this Agreement concerning the Subscriber and the Subscriber's financial position is correct and complete as of the date set forth below, and if there should be any material change in such information prior to the acceptance of the Subscriber's subscription for the Member Interests that

are being purchased, the Subscriber will immediately provide such information to the Managing Member of the Company.

12. Consultation with Independent Counsel and Tax Advisor. The Subscriber's investment in the Member Interests is an investment in equity of a Tennessee limited liability company, which confers certain rights and liabilities upon the Subscriber pursuant to Tennessee law and the Company's Operating Agreement. Subscriber has been advised that Subscriber should consult with his or her own legal and tax advisors prior to executing this Agreement, acquiring any Member Interests or consummating the transactions contemplated hereby. Subscriber understands that the law firm of Arnstein & Lehr LLP represents only the Company and the Managing Member in connection with the transactions contemplated by this Agreement, but does not represent the Subscriber, and makes no representation regarding the Company, the Managing Member or the Subscriber's investment in Member Interests.

13. Indemnification. Subscriber hereby agrees to indemnify and hold harmless the Company, its Managing Member, its Managing Member's affiliates, its other Members, and the respective employees, agents and attorneys of each against any and all losses, claims, demands, liabilities and expenses (including reasonable legal or other expenses) incurred by each such person or entity in connection with any claims or liabilities, whether or not resulting in any liability to such person or entity, to which any such indemnified party may become subject under the Securities Laws, under any other statute, at common law or otherwise, insofar as such losses, claims, demands, liabilities and expenses (a) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact made by Subscriber and contained in this Agreement, or (b) arise out of or are based upon any breach of any representation, warranty or agreement of Subscriber contained herein.

14. Miscellaneous.

(a) Severability. In the event any portions of this Agreement are found to be invalid, illegal, or unenforceable in any jurisdiction, the validity, legality, and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and such invalidity, illegality or unenforceability in one jurisdiction shall not affect the validity, legality or enforceability of any portions of this Agreement in any other jurisdiction.

(b) Entire Agreement; Amendment; Waiver. This Agreement constitutes the entire Agreement between the parties and supersedes all prior oral and written agreements between the parties hereto with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be amended, modified, changed, waived, discharged or terminated orally, except by a statement in writing signed by the party or parties against which enforcement or the change, waiver, discharge or termination is sought. No waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the party against whom it is asserted, and any such written waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver.

(c) Governing Law; Venue; Jurisdiction. This Agreement and any dispute, disagreement, or issue of construction or interpretation arising hereunder whether relating to its execution, its validity, the obligations provided therein or performance thereof shall be governed or interpreted according to the laws of the State of Tennessee, without giving effect to the conflict of laws provisions thereof. Any litigation arising under this Agreement shall be prosecuted exclusively in the state or federal courts residing in Sevier County, Tennessee and each of the parties consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein or for lack of personal jurisdiction. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world.

(d) Notices. All notices, offers, acceptance and any other acts under this Agreement (except payment) shall be in writing, and shall be sufficiently given if delivered to the addressee in person, by Federal Express or similar receipted delivery, or if mailed, postage prepaid, by certified mail, return receipt requested, as follows:

Subscriber:	At the address designated on the signature page of this Agreement.
The Company:	c/o Peter Medlyn Big Elk Resort, LLC 109 S. Broadway Knoxville, Tennessee 37902 Telephone: (865) 599-2322 Facsimile: (865) 544-4226 pmedlyn@eb5-invest.com Eb5-invest.com

or to such other address as either of them, by notice to the other may designate from time to time.

(e) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

(f) Survival of Representations, Warranties and Agreements. The representations, warranties and agreements contained herein shall survive the delivery of, and payment for, the Member Interest.

(g) Assignability. This Agreement and the rights and obligations hereunder and the Member Interests contemplated to be purchased hereunder are not transferable or assignable by the Subscriber without the prior written consent of the Company, and any such attempted transfer or assignment shall be void *ab initio* except as provided in the Operating Agreement. Before consenting to any such assignment, the Company may require a proposed assignee to take certain actions and execute certain documents, including, without limitation, executing a separate subscription agreement, as the Company may reasonably determine.

(h) Benefit. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors, and assigns.

(i) Incorporation. The Annexes attached hereto are hereby incorporated herein by this reference.

IN WITNESS WHEREOF, the undersigned Subscriber has executed this Subscription Agreement of **BIG ELK RESORT, LLC** as of the date set forth below.

SUBSCRIBER:

______________________________	______________________________
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	Principal Residential Street Address
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Manner in which the Member Interests are to be held:	Country of Residence
____ Individual	______________________________
	Telephone Number
	______________________________
	Fax Number
	______________________________
	E-mail Address
	______________________________
	Condominium Unit Number

ACCREDITED INVESTOR STATUS

The undersigned has **placed an (X)** in all applicable spaces below:

____ (a) The undersigned is a natural person whose individual net worth, or joint net worth with spouse, exceeds $1,000,000.

____ (b) The undersigned is a natural person who had an individual income (less related expenses) in excess of $200,000 in each of the last two years (2007 and 2008) or joint income with spouse in excess of $300,000 in each of those years, and reasonably expects reaching the same income level in the current year.

ACCEPTANCE

By signing below, the undersigned accepts the foregoing subscription in **BIG ELK RESORT, LLC** in accordance with the terms hereof, for:

Subscriber Name:_______________________________________

BIG ELK RESORT, LLC,
a Tennessee limited liability company

By: **REDT, L.P.**, a Florida limited partnership

By:________________________________

Dated:______________________________