



## CONFIDENTIAL INVESTOR QUESTIONNAIRE

My Pueblo LTD (the “Company”) would like to request and know certain information regarding the investor to comply with the Securities Act of 1933, as amended (the “Act”). Certain sections of Regulation D require, among other things, that at the time of any potential sale of securities to an investor, the investor to be an “accredited investor” (as defined in Rule 501 of Regulation D) or that the issuer reasonably believes that the offeree is an “accredited investor” or, if the offeree is a non-accredited investor, that such offeree, either alone or together with an investor representative, has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of the prospective investment. In order to obtain the facts needed to determine this, please complete this Investor Questionnaire. The form should be signed, dated, and forwarded to the Company.

ALL INFORMATION FURNISHED IS FOR THE SOLE USE OF THE COMPANY AND ITS COUNSEL AND WILL BE HELD IN CONFIDENCE BY THE COMPANY AND ITS COUNSEL, EXCEPT THAT THIS QUESTIONNAIRE MAY BE FURNISHED TO SUCH PARTIES AS THE COMPANY AND COUNSEL DEEM NECESSARY TO ESTABLISH COMPLIANCE WITH FEDERAL OR STATE SECURITIES LAWS OR TO THE EXTENT REQUIRED BY LAW.

\*\*\*\*\*

Answer all questions. Write “N/A” if not applicable.

A. PLEASE PROVIDE THE FOLLOWING INFORMATION.

1. (a) Name of the investor:

\_\_\_\_\_

(b) If the investor is a corporation, partnership, trust or other entity, state the name of the individual(s) making the investment decision on behalf of the entity:

\_\_\_\_\_

\_\_\_\_\_

2. The investor’s Address:

\_\_\_\_\_

\_\_\_\_\_

3. Telephone Number: (        )

\_\_\_\_\_

4. Taxpayer Identification Number of the investor

\_\_\_\_\_

5. Date of organization or incorporation:

\_\_\_\_\_

B. THE FOLLOWING INFORMATION IS TO BE PROVIDED SO THAT THE COMPANY CAN DETERMINE IF THE INVESTOR IS AN ACCREDITED INVESTOR.



pueblo

**Please indicate, by initialing, one or more of the following categories which are applicable to you. If no category is applicable, please initial Item 18.**

Under Regulation D, an “accredited investor” is defined as any person who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of any securities to that person:

1. \_\_\_\_\_ A bank as defined in Section 3(a)(2) of the Act whether acting in its individual or fiduciary capacity.
2. \_\_\_\_\_ A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity.
3. \_\_\_\_\_ A broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934.
4. \_\_\_\_\_ An insurance company as defined in Section 2(13) of the Act.
5. \_\_\_\_\_ An investment company registered under the Investment Company Act of 1940.
6. \_\_\_\_\_ A business development company as defined in Section 2(a)(48) of the Investment Company Act of 1940 [a closed-end company, operated for the purpose of investing in securities described in Section 55(a)(1)-(3) of such Act, that makes available “significant managerial assistance” with respect to the issuers of such securities and has elected to be regulated pursuant to Sections 55-65 of such Act as a business development company].
7. \_\_\_\_\_ A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
8. \_\_\_\_\_ A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000.
9. \_\_\_\_\_ An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 (“ERISA”), (a) if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or (b) if the employee benefit plan has total assets in excess of \$5,000,000, or (c) if it is a self-directed plan, with investment decisions made solely by persons that are accredited investors.
10. \_\_\_\_\_ A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 [a company which is a business development



pueblo

company but which need not be closed-end and need not elect to be subject to regulation under Sections 55-65 of the Investment Company Act of 1940].

11. \_\_\_\_\_ An organization described in Section 501(c)(3) of the Internal Revenue Code, with total assets in excess of \$5,000,000 not formed for the specific purpose of acquiring certain securities offered.
12. \_\_\_\_\_ A corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring certain securities offered, with total assets in excess of \$5,000,000.
13. \_\_\_\_\_ A director or executive officer of the Company [an “executive officer” means the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the Company].
14. \_\_\_\_\_ A natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his purchase exceeds \$1,000,000 (excluding (i) the fair value of such person’s primary residence and (ii) any debt encumbering such primary residence, but only to the extent such debt is less than the fair value of such residence).
15. \_\_\_\_\_ A natural person who had an individual income (not including income of spouse) in excess of \$200,000 in each of the two most recent calendar years or a joint income with that person’s spouse in excess of \$300,000 in each of those years, and who reasonably expects to reach the same income level in the current calendar year.  
  
[“Income” may include amounts normally excluded from “adjusted gross income” such as any amounts attributable to tax exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depletion, contributions to an IRA or Keogh retirement plan, alimony payments, and any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income. However, “income” is not necessarily synonymous with “revenue”; for example, a self-employed person should deduct operating expenses to give an accurate indication of income.]
16. \_\_\_\_\_ A trust, with total assets in excess of \$5,000,000 not formed for the specific purpose of acquiring certain securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Act.
17. \_\_\_\_\_ An entity in which all of the equity owners meet the requirements of any one of Items B1-B16 immediately above. **(If this item is initialed, complete the “Certificate of Accredited Investor Status” attached hereto.)**
18. \_\_\_\_\_ Your organization is an "accredited investor" and has investible assets of more than \$5,000,000.



pueblo

C. THE FOLLOWING INFORMATION IS TO BE PROVIDED BY INVESTORS WHO ARE INDIVIDUALS, OR BY THE PERSON MAKING THE INVESTMENT DECISION ON BEHALF OF CORPORATIONS, PARTNERSHIPS, TRUSTS, OR OTHER ENTITIES.

1. Do you understand the merits and risks associated with investments in issuers or closely-held companies?

Yes No

2. Do you understand that there is no guarantee of any financial return on an investment and that you (or in the case of an entity, such entity runs) run the risk of losing your entire investment?

Yes No

3. Do you understand that an investment may be illiquid?

Yes No

4. Do you understand that you (or in the case of an entity, such entity) may purchase an interest in an issuer for investment only, and not with a view to the sale or other distribution thereof?

Yes No

5. Do you consider yourself (and in the case of an entity, such entity) to be an experienced, sophisticated investor?

Yes No

6. Do you consider yourself (and in the case of an entity, such entity) to have such knowledge and experience in financial and business matters that you (and in the case of an entity, such entity is) are capable of evaluating the risks and merits of an investment in any securities and believe you (and in the case of an entity, such entity) can withstand the complete loss of such amount as may be invested in any securities?

Yes No

7. You (or in the case of an entity, such entity has) have invested during the past five years (check appropriate amount):

Less than or equal to: \$ 50,000 \_\_\_\_\_

Greater than: \$ 50,000 \_\_\_\_\_

\$ 100,000 \_\_\_\_\_

\$ 200,000 \_\_\_\_\_

\$ 250,000 \_\_\_\_\_

\$ 500,000 \_\_\_\_\_

\$ 750,000 \_\_\_\_\_

\$1,000,000 \_\_\_\_\_



pueblo

8. The types of investments you (or in the case of an entity, such entity has) have made in the past five years are as checked below:

Stocks \_\_\_\_\_ Bonds \_\_\_\_\_

Oil and Gas Limited Partnerships \_\_\_\_\_ Equipment Limited Partnerships \_\_\_\_\_

Certificates of Deposit \_\_\_\_\_ Real Estate Limited Partnerships \_\_\_\_\_

Non-Marketable/Restricted Securities \_\_\_\_\_ Mutual Funds \_\_\_\_\_

Other (please explain) \_\_\_\_\_

9. You (and in the case of an entity, such entity) have utilized the services of professional advisors to analyze any such investments for you (and in the case of an entity, such entity). (If yes, indicate type of investment, year and the name of the advisor.)

\_\_\_\_\_  
Yes No

10. You (and in the case of an entity, such entity) will have an attorney, accountant or other investor representative review these documents for the purpose of determining the suitability of the investment with respect to your (or in the case of an entity, such entity's) personal situation. (If yes, indicate the name and address of such representative and any familial relationship or other affiliation between such representative and either the undersigned or the Company, to the extent known.)

\_\_\_\_\_  
Yes No

12. You (and in the case of an entity, such entity) will have an advisor or other representative review the merits and risks of this investment. Your (and in the case of an entity, such entity's) decision to participate will be based on this analysis. (If yes, please provide the name and addresses of such representative, the name of the company or firm with which he or she is employed or associated, and any familial relationship or other affiliation between such representative and either the undersigned or the Company, to the extent known.)

\_\_\_\_\_  
Yes No

11. The Investor certifies that to its knowledge, based on the exercise of reasonable care as contemplated by Rule 506(d)(2)(iv) and Rule 506(e), it is not subject to any of the



pueblo

disqualifications set forth in (d)(1)(i) through (d)(1)(viii) of Rule 506 of Regulation D with respect to the undersigned; and

\_\_\_\_\_  
Yes

\_\_\_\_\_  
No

12. Investor agrees that it will promptly notify the Company if it becomes aware that its certification provided above has become inaccurate in any respect.

\_\_\_\_\_  
Yes

\_\_\_\_\_  
No



**SIGNATURE (INDIVIDUAL)**

The undersigned hereby represents to the Company that the information contained herein is complete and accurate and may be relied upon by the Company, and the undersigned will notify the Company of any material change in any of the information contained herein.

\_\_\_\_\_  
Name of Investor (please print)

Signed: \_\_\_\_\_

Executed at \_\_\_\_\_, \_\_\_\_\_

ON THIS \_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_

**SIGNATURE (ENTITY)**

The undersigned hereby represents to the Company that the information contained herein is complete and accurate and may be relied upon by the Company, and the undersigned will notify the Company of any material change in any of the information contained herein.

\_\_\_\_\_  
Name of Investor (please print)

By: \_\_\_\_\_

Signed: \_\_\_\_\_

Title: \_\_\_\_\_

Executed at \_\_\_\_\_, \_\_\_\_\_

ON THIS \_\_\_\_ DAY OF \_\_\_\_\_, \_\_\_\_\_





pueblo

**(Use only if the answer to question B.17 is yes) CERTIFICATE OF ACCREDITED INVESTOR STATUS FOR PURCHASE OF COMMON UNITS OF BEAR LAKE PROPERTIES, LLC**

“Accredited Investor” Criteria:

In order to qualify as an “accredited investor” under Regulation D under the Securities Act of 1933, as amended (the “Act”), a potential investor must come within one of the following categories:

- (1) A bank as defined in section 3(a)(2) of the Act or a savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; a broker dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; an insurance company as defined in section 2(13) of the Act; an investment company registered under the Investment Company Act of 1940 or a small business development company as defined in section 2(a)(48) of the Investment Company Act of 1940; a small business investment company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- (2) A private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
- (3) An organization described in section 501(c)(3) of the Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring certain securities offered, with total assets in excess of \$5,000,000;
- (4) A director or executive officer of the Company;
- (5) A natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds \$1,000,000 at the time of purchase (excluding (i) the fair value of such person’s primary residence and (ii) any debt encumbering such primary residence, but only to the extent such debt is less than the fair value of such residence and only to the extent such debt was not first incurred during the 60 days prior to the date hereof);
- (6) A natural person who had an individual income (not including that of his or her spouse) in excess of \$200,000 in the previous two calendar years or joint income with his or her spouse in excess of \$300,000 in each of those years, and who reasonably expects the same income level in the current calendar year;



pueblo

- (7) A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring certain securities offered, whose purchase is directed by a person who, either alone or together with his or her Investor representative(s), has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment; or
- (8) An entity in which all of the equity owners are accredited investors.

\_\_\_\_\_  
Print Name of Entity

The undersigned, being an equity owner of the above-named entity, represents and warrants to the Company that the undersigned is an “accredited investor” because the undersigned satisfies clauses 5 and/or 6 above.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date