

BOYLE & COMPANY

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May 14, 1999

Our File No.: 990026

VIA SEDAR

Administrator, Department of Provincial Secretary, New Brunswick
Alberta Securities Commission
British Columbia Securities Commission
Manitoba Securities Commission
Nova Scotia Securities Commission
Ontario Securities Commission
Registrar of Securities, Newfoundland and Labrador
Saskatchewan Securities Commission

Dear Sirs/Mesdames:

Re: Phoenix Capital Inc. (the "Company")

In connection with the Company's offer to acquire all of the issued and outstanding Class A Units of The Mountain Inn at Ribbon Creek Limited Partnership (the "Partnership"), please find enclosed the following documents:

- (a) takeover bid circular dated May 14, 1999, including the consents of the Company's auditors and legal counsel;
- (b) letter of acceptance and transfer;
- (c) president's letter to unitholders of the Partnership;
- (d) notice of withdrawal; and
- (e) Form 42.

Please do not hesitate to contact me if you require further information.

Yours very truly,

BOYLE & COMPANY

Per: (signed) Howard Burshtein

Enclosures