

CAPITAL RESERVE CORP  
 Form 4  
 January 10, 2002

|   |   |  |  |
|---|---|--|--|
| <p style="text-align: center;">FORM 4</p> <p>—</p> <p>Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)</p>   | <p style="text-align: center;">UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p style="text-align: center;">Washington, DC 20549</p> <p style="text-align: center;">STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p style="text-align: center;">Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940</p> |  | <p style="text-align: center;">OMB APPROVAL</p> <hr/> <p>OMB Number:<br/>3235-0287</p> <hr/> <p>Expires:<br/>December 31, 2001</p> <hr/> <p>Estimated average burden hours per response...0.5</p>                                    |
| <p>1. Name and Address of Reporting Person*</p> <p>Danforth Jacqueline R.</p> <p>(Last) (First) (Middle)</p> <p>1530 - 9<sup>th</sup> Avenue S.E.</p> <p>(Street)</p> <p>Calgary Alberta T2G 0T7</p> <p>(City) (State) (Zip Code)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Capital Reserve Corporation CRCWA</p>   | <p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all Applicable)</p> <p><input checked="" type="checkbox"/> _____</p> <p>Director <input checked="" type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> _____</p> <p>Officer <input type="checkbox"/> Other</p> <p>(Give Title Below) (Specify Below)</p> <p><u>President and Treasurer</u></p> <p>_____</p> |  |
|   | <p>3. I.R.S. Identification Number of Reporting Person, If an entity (Voluntary)</p>  | <p>4. Statement for Month/Year</p> <p>December, 2001</p>   | <p>7. Individual or Joint/Group Reporting</p> <p>(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> _____</p> <p>Form Filed by One Reporting Person</p> <p>—</p> <p>Form Filed by More than One Reporting Person</p> |
|   |   | <p>5. If Amendment, Date of Original (Month/Year)</p>  |  |

TABLE I - NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 3. Trans-action Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |            |       | 5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4)  |
|---------------------------------|--------------------------------------|---------------------------------|---|---|------------|-------|---|--|--|
|                                 |                                      | Code                            | V | Amount  | (A) or (D) | Price |   |  |  |
| Common Stock                    | 12/17/01                             | J                               |   | 35,000  | D          |       |   |  |  |
| Common Stock                    | 12/24/01                             | J                               |   | 35,000  | A          |       |   |  |  |
|                                 |                                      |                                 |   |   |            |       | 345,167   | 1,000 (D)<br>344,167 (I)                                 | These shares are owned by Argonaut Management Group Inc. of which Ms. Danforth is the sole owner |

TABLE II - DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY

(e.g., puts calls warrants options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Con-version or Exercise Price of Derivative Security | 3. Transaction Date Month/Day /Year | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercised and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Deriv-ative Security (Instr. 5) | 9. Nu of Deriv Secur Benefi Own End o Mont (Instr |
|--|---|-------------------------------------|--------------------------------|--|--|---|---|---|
|--|---|-------------------------------------|--------------------------------|--|--|---|---|---|

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|  |  |  | Code | V | (A) | (D) | Date<br>Exerc- | Exp-<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |  |  |
|--|--|--|------|---|-----|-----|----------------|--------------|-------|--|--|--|
|  |  |  |      |   |     |     |                |              |       |  |  |  |
|  |  |  |      |   |     |     |                |              |       |  |  |  |

Explanation of Responses:

\* These shares were loaned to a private, unrelated party without compensation and then returned during the same month

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

/s/ JACQUELINE DANFORTH

By: Jacqueline R. Danforth

\*\*Signature of Reporting Person