

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

COX, CASTLE & NICHOLSON LLP
19800 MacArthur Boulevard, Suite 500
Irvine, California 92612
Attention: Steven M. Muldowney, Esq.

Mammoth Mountain Ski Area
P.O. Box 24
Mammoth Lakes, CA 93546
Attention: Tom Hodges

(Space Above Line for Recorder's Use Only)

SKY BRIDGE RECIPROCAL EASEMENT AND MAINTENANCE AGREEMENT

THIS SKY BRIDGE RECIPROCAL EASEMENT AND MAINTENANCE AGREEMENT (this "**Agreement**") is made this 31st day of March 2005 ("**Effective Date**"), by MAMMOTH MOUNTAIN SKI AREA, a California corporation ("**MMSA**"), and MAMMOTH 8050, LLC, a Delaware limited liability company, and any successor or assigns thereof (collectively "**Developer**"). MMSA and Developer are sometimes hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**". Upon any assignment of this Agreement by MMSA or Developer as permitted by this Agreement, such assignee shall be deemed individually as a Party hereunder and collectively as one of the Parties hereunder.

RECITALS

A. Developer is the fee simple owner of that certain real property located in the Town of Mammoth Lakes, County of Mono, State of California, and more particularly described on Exhibit "A" attached hereto ("**Developer's Property**").

B. Developer intends to develop on Developer's Property a common interest subdivision project which will operate as a "five-star" private residential ownership club to be commonly known as the "8050 Private Residence Club" and certain incidental improvements and facilities in connection therewith (collectively, the "**Club**"). The Club will be organized as a fractional ownership condominium to be operated and managed by the 8050 Private Residence Club Condominium Association I (the "**Condominium Association**") and the 8050 Private Residence Club Homeowners Association I (the "**PRC Association**", and collectively with the Condominium Association, the "**Associations**"). Members of the Associations (the

“Club Members”) will own undivided interests in the condominium units as provided in the governing documents of the Club and the Associations.

C. The Associations are each non-profit mutual benefit corporations, duly organized and existing under the laws of the State of California. Pursuant to the Davis-Stirling Common Interest Development Act, Civil Code §§1350, et seq., the Regulations of the Real Estate Commissioner of the State of California, California Code of Regulations, Title 10, Chapter 6, Article 2, et. Seq., and the governing documents of the Associations, the Associations are vested with the authority and responsibility to manage and control portions of the project, including but not limited to, the common areas of the Club.

D. MMSA is the fee simple owner of that certain real property and improvements thereon commonly known as the “Village Gondola Building” and the “Mountain Center Building”, located in the Town of Mammoth Lakes, County of Mono, State of California, and more particularly described on Exhibit “B” attached hereto (collectively, “MMSA’s Property”). Developer’s Property and MMSA’s Property are sometimes hereinafter referred to individually as a “Property” and collectively as the “Properties”. MMSA’s Property consists of various areas and facilities made available at times to members of the public, including, without limitation, an area for accessing the gondola for the Mammoth Mountain Ski Area, the entrance for which is located within the Village Gondola Building. The Mountain Center and the Village Gondola Building are connected to one another by an existing sky bridge as depicted more fully on Exhibit “C” attached hereto (the “Gondola Sky Bridge”).

E. Developer desires to construct, and MMSA desires that Developer construct, a sky bridge (“8050 Sky Bridge”) connecting the Club on Developer’s Property to the Mountain Center Building on MMSA’s Property in accordance with this Agreement. For purposes of this Agreement, the term “8050 Sky Bridge” shall include, without limitation, all improvements and appurtenances related to the 8050 Sky Bridge such as improvements related to the connection of the 8050 Sky Bridge to the Mountain Center Building and the support and suspension of the 8050 Sky Bridge from the Mountain Center Building and the Club.

F. MMSA desires access to fifty (50) parking spaces on Developer’s Property in consideration of granting Developer the right to construct the 8050 Sky Bridge and 8050’s access rights across the Mountain Center Building, the Gondola Sky Bridge, and the Village Gondola Building in order to access the gondola.

G. Developer and MMSA intend by this Agreement to establish the following easements in accordance with the terms and provisions set forth more fully herein:

(i) A temporary, non-exclusive construction easement in gross and right-of-way, in favor of the Developer, in, over, under, through and across certain portions of MMSA’s Property for construction of the 8050 Sky Bridge (the “Temporary Construction Easement”) and all purposes incidental thereto;

(ii) A perpetual, non-exclusive easement in gross and right-of-way in, over, under, through and across certain portions of MMSA's Property in favor of Developer for the purpose of connecting the 8050 Sky Bridge to the Mountain Center Building, for the purpose of supporting and suspending the 8050 Sky Bridge from the Mountain Center Building and MMSA's Property, and for the purpose of maintaining, repairing, removing and replacing all or any portion of the 8050 Sky Bridge once erected (the "**8050 Sky Bridge Easement**"); and

(iii) A perpetual, non-exclusive easement in gross and right-of-way, in favor of the Developer, in, over, through and across MMSA's Property, including across the 8050 Sky Bridge and Gondola Sky Bridge, for the purpose of providing Developer, the Associations and their successors and assigns, and any members, officers, directors, employees, agents, contractors, subcontractors, other representatives, guests, licensees and invitees thereof (including but not limited to Club Members) (1) access from the Club to the gondola lift station (by passing across the 8050 Sky Bridge, through the Mountain Center Building, and over the Gondola Sky Bridge) for, among other things, accessing the lift with equipment for skiing purposes, (2) access from the Club to all of the public facilities located on MMSA's Property (by passing across the 8050 Sky Bridge, through the Mountain Center Building, and over the Gondola Sky Bridge, as appropriate), and (3) access from the Club to any private facilities to which such persons may be entitled entry (by passing across the 8050 Sky Bridge, through the Mountain Center Building, and over the Gondola Sky Bridge, as appropriate) ("**Developer's Access Easement**"); and

(iv) A perpetual, non-exclusive easement in gross and right-of-way in favor of MMSA in, over, under, through and across Developer's Property for the purpose of allowing MMSA members, officers, directors, employees, agents, contractors, subcontractors and other representatives, guests, invitees, licensees, permittees, assignees and tenants thereof (collectively, "**MMSA Personnel**") to (1) access directly parking spaces within the 8050 subterranean parking structure on Developer's Property for up to fifty (50) cars at one time on any given day, or at the sole discretion of Developer, access the location on Developer's Property where valets stand ready to provide parking services (the "**Valet Kiosk**"), for up to fifty (50) cars at one time on any given day, and (2) use the 8050 Sky Bridge for the purpose of accessing MMSA's Property, (3) ingress and egress to and from Developer's property to access the parking and parking services and the Valet Kiosk in areas others than the 8050 Sky Bridge, and (4) return from MMSA's Property back to the parking and the Valet Kiosk (all herein referred to as the "**MMSA Access Easement**").

H. Developer and MMSA also desire by this Agreement to set forth the terms and conditions for the operation, maintenance, repair and replacement of the 8050 Sky Bridge, and for the costs associated with the valet services, all as more fully set forth herein. In this vein, Developer and MMSA desire to acknowledge that the value of the easements granted to

Developer herein are roughly equivalent to the value of the easements granted to MMSA (inclusive of the rights associated with the valet services).

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer and MMSA agree as follows:

AGREEMENT

1. **Incorporation of Recitals.** The Recitals set forth above are incorporated by this reference as though set forth fully herein.

2. **Temporary Construction Easement.**

(a) **Grant of Easement.** MMSA hereby grants to Developer a temporary, non-exclusive construction easement in gross and right-of-way ("**Temporary Construction Easement**") in, over, under, through and across that certain portion of MMSA's Property graphically depicted on **Exhibit "D"** attached hereto ("**Temporary Construction Easement Area**"), for the purpose of constructing and installing the 8050 Sky Bridge and any and all support systems required thereby, and for all purposes incidental thereto as further described below. The Temporary Construction Easement shall burden MMSA's Property and shall be binding upon and run with MMSA's Property.

(b) **Restrictions and Limitations.** The Developer's Property and MMSA's Property are not contiguous. The Properties are separated by common area property of Intrawest California Holdings, Inc., which property is legally described on **Exhibit "E"** attached hereto (the "**Village Property**"). All rights, titles and interests granted and conveyed to Developer pursuant to this Agreement shall be subject to and in conformance with all easements, covenants, encumbrances, liens, restrictions, rights, and conditions of record pertaining to MMSA's Property and the Village Property, including without limitation (i) that certain AGREEMENT FOR CREATION AND ESTABLISHMENT OF MUTUAL COVENANTS REGARDING RESTRICTED BUILDING AREA, dated June 16, 2004, and recorded December 28, 2004, as **Instrument #2004011394**, and (ii) that certain GRANT OF EASEMENT (the skier and pedestrian easement) dated June 16, 2004, recorded December 28, 2004, as **Instrument #2004011395**; both in Official Records of the Mono County Recorder, and both of which affect MMSA's Property and the Village Property. With respect to the foregoing two identified agreements, all plans and specifications for construction and installation of the 8050 Sky Bridge shall be submitted to and approved by the owner of the Village Property.

(c) **Scope of Easement.** The scope of the Temporary Construction Easement shall include pedestrian and vehicular ingress and egress for Developer and any members, officers, directors, employees, agents, contractors, subcontractors and other representatives, guests, invitees and licensees thereof in, over, under, through and across the Temporary Construction Easement Area for the construction and installation of the 8050 Sky

Bridge, to connect the 8050 Sky Bridge to the Mountain Center Building, and to support and suspend the 8050 Sky Bridge from the Mountain Center Building and MMSA's Property including, without limitation, the following: (i) the right to place tools, materials and equipment in, over, under, through and across the Temporary Construction Easement Area and to operate construction equipment, vehicles and machinery (such as construction cranes) in, over, under, through and across the Temporary Construction Easement Area and to permanently install the 8050 Sky Bridge and any and all support systems associated therewith; (ii) the right to remove portions of the Mountain Center Building or MMSA's Property or improvements thereon which fall within the Temporary Construction Easement Area that are reasonably necessary for the construction of, and for the installation in or attachment to the Mountain Center Building of, any connections, supports, suspensions or other improvements related to the 8050 Sky Bridge, as well as the 8050 Sky Bridge itself. MMSA and Developer intend that the scope of the Temporary Construction Easement shall be interpreted in a broad manner for the purpose of allowing all activity consistent with the initial construction and installation of the 8050 Sky Bridge and support systems required thereby, provided that Developer's use of the Temporary Construction Easement Area shall not unreasonably interfere with or unnecessarily disrupt the existing uses in place prior to the Effective Date, including, but not limited to, use of the existing loading dock on MMSA's Property, and all future uses.

(d) **Duration of Easement.** The Temporary Construction Easement, and all of the terms, provisions, conditions, covenants and restrictions set forth herein with respect to the Temporary Construction Easement, shall be deemed effective upon the Effective Date and shall continue until Developer has completed the initial construction and installation of the 8050 Sky Bridge and has received all written approvals from all applicable governmental and quasi-governmental entities necessary to permit occupancy of the Club and pedestrian ingress and egress in, over, through and across the 8050 Sky Bridge to and from the Club and the Mountain Center Building (the "**Completion Date**"), unless the Temporary Construction Easement is earlier terminated by the written agreement of the Parties. Developer shall complete the foregoing not later than three (3) years from the Effective Date. In no event shall this Temporary Construction Easement exceed three (3) years.

(e) **Maintenance and Repair.** During the term of the Temporary Construction Easement, Developer shall have the obligation to cause the Temporary Construction Easement Area to be maintained and repaired as commercially reasonable and necessary at Developer's sole cost and expense; provided, however, that if any portion of the Temporary Construction Easement Area is damaged or disturbed by any negligent or other wrongful act or omission of or by any MMSA Personnel, such damage or disturbance shall be repaired at MMSA's sole cost and expense. In the event Developer shall fail to perform such required maintenance and repair to the Temporary Construction Easement Area after at least thirty (30) days prior written notice is given by MMSA to Developer, MMSA shall have the right, but not the obligation, to cause such maintenance and repair to be performed. If such curative measures are taken, Developer shall, within thirty (30) days after Developer's receipt of MMSA's written demand therefor, reimburse MMSA for all costs and expenses incurred with respect to such curative action. In the event that Developer fails to make such

reimbursement to MMSA within such thirty (30) day period, then in addition to the amount of such reimbursement, Developer shall be obligated to pay MMSA interest on the outstanding amount of such reimbursement until such outstanding amount is paid in full, which interest shall be compounded monthly at a rate equal to the Interest Rate (defined below).

(f) **Assignability.** The Parties agree that Developer may assign its rights under this Temporary Construction Easement to any successor owner of the Developer's Property and to any Developer Affiliate (defined at section 17.(c), below), the Associations, or any other homeowners association, formed for the purpose of managing and controlling the common areas of the Developer's Property. The Parties agree that Developer shall provide MMSA with written notification of such an assignment no less than ten (10) days prior thereto. With respect to any proposed assignment to any person or entity other than such parties as listed above, such assignment shall be subject to the written consent of MMSA, which consent shall not be unreasonably withheld, conditioned or delayed. The Parties further agree that upon such assignment, and the assumption by the assignee of any and all obligations of Developer under this Temporary Construction Easement, that Developer shall be forever released and discharged from any and all obligations or liability arising under the Temporary Construction Easement and accruing subsequent to the effective date of the assignment and MMSA, upon written request from Developer, shall execute a written agreement with Developer releasing Developer from all such duties and obligations under this Agreement. Notwithstanding the foregoing, Developer shall not be released or discharged from matters pertaining to the design, construction, and installation of the 8050 Sky Bridge.

3. 8050 Sky Bridge Easement.

(a) **Grant of Easement.** MMSA hereby grants to Developer a perpetual, non-exclusive easement in gross and right-of-way ("**8050 Sky Bridge Easement**") in, over, under, through and across that certain portion of MMSA's Property and all improvements thereon graphically depicted on **Exhibit "F"** attached hereto ("**8050 Sky Bridge Easement Area**"), for the purposes of connecting the 8050 Sky Bridge to the Mountain Center Building, supporting and suspending the 8050 Sky Bridge from the Mountain Center Building and MMSA's Property, and maintaining the 8050 Sky Bridge and any and all support features thereof, as further described below. The 8050 Sky Bridge Easement shall burden MMSA's Property and shall be binding upon and run with MMSA's Property.

(b) **Restrictions and Limitations.** The Developer's Property and MMSA's Property are not contiguous. The Properties are separated by common area property of Intrawest California Holdings, Inc., which property is legally described on **Exhibit "E"** attached hereto (the "**Village Property**"). All rights, titles and interests granted and conveyed to Developer pursuant to this Agreement shall be subject to and in conformance with all easements, covenants, encumbrances, liens, restrictions, rights, and conditions of record pertaining to MMSA's Property and the Village Property, including without limitation (i) that certain

AGREEMENT FOR CREATION AND ESTABLISHMENT OF MUTUAL COVENANTS

REGARDING RESTRICTED BUILDING AREA, dated June 16, 2004, and recorded December 28, 2004, as Instrument #2004011394, and (ii) that certain GRANT OF EASEMENT (the skier and pedestrian easement) dated June 16, 2004, recorded December 28, 2004, as Instrument #2004011395; both in Official Records of the Mono County Recorder, and both of which affect MMSA's Property and the Village Property.

(c) **Scope of Easement.** The scope of the 8050 Sky Bridge Easement shall include the right of Developer and any members, officers, directors, employees, agents, contractors, subcontractors, representatives, guests, invitees or licensees thereof (i) to connect the 8050 Sky Bridge to the Mountain Center Building and maintain such connection for the term of this easement; (ii) to support and suspend the 8050 Sky Bridge from the Mountain Center Building and MMSA's Property and to maintain within the 8050 Sky Bridge Easement Area any and all improvements as required to support and suspend the 8050 Sky Bridge for the term of this easement, and (iii) to conduct any and all maintenance and repair to the 8050 Sky Bridge as described at subsection 3.(e), below (entitled "Maintenance and Repair") for the term of this easement. MMSA and Developer intend that the scope of the 8050 Sky Bridge Easement shall be interpreted in a broad manner for the uses set forth herein; provided that Developer's use of, and rights and obligations pertaining to, the 8050 Sky Bridge shall not unreasonably interfere with or unnecessarily disrupt the use of MMSA's Property by MMSA Personnel.

(d) **Duration of Easement.** The 8050 Sky Bridge Easement, and all of the terms, provisions, conditions, covenants and restrictions set forth herein with respect to the 8050 Sky Bridge Easement, shall be deemed effective upon the Completion Date for the Temporary Construction Easement and shall continue in perpetuity unless earlier terminated by the written agreement of all the Parties or otherwise.

(e) **Maintenance and Repair.** Developer shall have the obligation to cause the 8050 Sky Bridge and the 8050 Sky Bridge Easement Area to be maintained and repaired as commercially reasonable and necessary at Developer's sole cost and expense; provided, however, that if any portion of the 8050 Sky Bridge or 8050 Sky Bridge Easement Area is damaged or disturbed by any negligent or other wrongful act or omission of or by any MMSA Personnel, such damage or disturbance shall be repaired at MMSA's sole cost and expense. Maintenance and repair shall include right to operate, maintain, alter, add to, inspect, repair, demolish, remove, replace, reinstall and reconstruct the 8050 Sky Bridge, including, without limitation, the right to place tools, materials and equipment in, over, under, through and across the MMSA Property (to the extent defined by the **Sky Bridge Maintenance Access Easement Area** as shown on **Exhibit "F"**, the **Sky Bridge Easement**) and to operate construction equipment, vehicles and machinery (such as construction cranes) in, over, under, through and across the 8050 Sky Bridge Easement Area. In the event Developer shall fail to perform such required maintenance and repair after at least thirty (30) days prior written notice is given by MMSA to Developer, MMSA shall have the right, but not the obligation, to cause such maintenance and repair to be performed. If such curative measures are taken, Developer shall, within thirty (30) days after Developer's receipt of MMSA's written demand therefor, reimburse MMSA for all costs and expenses incurred with respect to such curative

action. In the event that Developer fails to make such reimbursement to MMSA within such thirty (30) day period, then in addition to the amount of such reimbursement, Developer shall be obligated to pay MMSA interest on the outstanding amount of such reimbursement until such outstanding amount is paid in full, which interest shall be compounded monthly at a rate equal to the Interest Rate (defined below).

(f) **Assignability.** The Parties agree that Developer may, in its sole and absolute discretion, without any consent of MMSA or any other third party, freely assign its rights under this 8050 Sky Bridge Easement to any successor owner of the Developer's Property and to any Developer Affiliate, the Associations, or any other homeowners association, formed for the purpose of managing and controlling the common areas of the Developer's Property. The Parties agree that Developer shall provide MMSA with written notification of such an assignment no less than ten (10) days prior thereto. With respect to any proposed assignment to any person or entity other than such parties listed above, such assignment shall be subject to the written consent of MMSA, which consent shall not be unreasonably withheld, conditioned or delayed. The Parties further agree that upon such assignment, and the assumption by the assignee of any and all obligations of Developer under this 8050 Sky Bridge Easement, that Developer shall be forever released and discharged from any and all obligations or liability arising under the Temporary Construction Easement and accruing subsequent to the effective date of the assignment and MMSA, upon written request from Developer, shall execute a written agreement with Developer releasing Developer from all such duties and obligations under this Agreement. Notwithstanding the foregoing, Developer shall not be released or discharged from matters pertaining to the design, construction, and installation of the 8050 Sky Bridge and associated appurtenances thereto.

(g) **Reasonable Limitations.** Notwithstanding any of the foregoing, use of the foregoing 8050 Sky Bridge Easement Area shall be subject to reasonable restrictions, limitations, and conditions adopted by MMSA from time to time with respect to access to and use of facilities located on MMSA's Property; provided, however, that the benefited parties access to and across the 8050 Sky Bridge Easement Area shall not be adversely or materially impacted, unless such is necessary due to maintenance, repair, or safety issues.

4. **Developer Access Easement.**

(a) **Grant of Easement.** MMSA hereby grants to Developer a perpetual, non-exclusive easement in gross and right-of-way ("**Developer Access Easement**") in, over through and across that certain portion of MMSA's Property and any and all improvements thereon graphically depicted on **Exhibit "G"** attached hereto ("**Developer Access Easement Area**"), for the purposes described below. The Developer's Access Easement shall burden MMSA's Property and shall be binding upon and run with MMSA's Property.

(b) **Restrictions and Limitations.** The Developer's Property and MMSA's Property are not contiguous. The Properties are separated by common area property of Intrawest California Holdings, Inc., which property is legally described on **Exhibit "E"** attached

hereto (the "Village Property"). All rights, titles and interests granted and conveyed to Developer pursuant to this Agreement shall be subject to and in conformance with all easements, covenants, encumbrances, liens, restrictions, rights, and conditions of record pertaining to MMSA's Property and the Village Property, including without limitation (i) that certain AGREEMENT FOR CREATION AND ESTABLISHMENT OF MUTUAL COVENANTS REGARDING RESTRICTED BUILDING AREA, dated June 16, 2004, and recorded December 28, 2004, as Instrument #2004011394, and (ii) that certain GRANT OF EASEMENT (the skier and pedestrian easement) dated June 16, 2004, recorded December 28, 2004, as Instrument #2004011395; both in Official Records of the Mono County Recorder, and both of which affect MMSA's Property and the Village Property.

(c) **Scope of Easement.** The scope of Developer Access Easement shall include the following:

(i) the right of pedestrian ingress and egress of Developer, the Associations and their successors and assigns, and any members, officers, directors, employees, agents, contractors, subcontractors, other representatives, guests, licensees and invitees thereof (including but not limited to Club Members), in, over, through and across the 8050 Sky Bridge, into, through and across the Mountain Center Building, and into, through and across the Gondola Sky Bridge for purposes of (a) accessing the gondola lift station for, among other things, accessing the lift with equipment for skiing purposes, (b) accessing any and all facilities made available for public access which are located on MMSA's Property, and (c) accessing any and all of the non-public areas on MMSA's Property to which the Club Members are entitled access pursuant to any lease, license or other agreement; and

(ii) the right of pedestrian ingress and egress of Developer, the Associations and their successors and assigns, and any members, officers, directors, employees, agents, contractors, subcontractors, other representatives, guests, licensees and invitees thereof (including but not limited to Club Members) in, over, through and across MMSA's Property so as to enter the Mountain Center Building and the Village Gondola Building and access the 8050 Sky Bridge and the Gondola Sky Bridge.

MMSA and Developer intend that the scope of the Developer Access Easement shall be interpreted in a broad manner for the purpose of allowing all activity consistent with the scope of the easement set forth above, including, but not limited to, allowing the benefited parties to use the 8050 Sky Bridge as an entryway from the Developer's Property to the Mountain Center Building, crossing the Mountain Center Building and accessing the Gondola Sky Bridge, and exiting from the Gondola Sky Bridge to access the gondola lift station for, among other things, accessing the lift with equipment for skiing purposes, and to return to the Developer's Property along the same route.

(d) **Duration of Easement.** The Developer Access Easement, and all of the terms, provisions, conditions, covenants and restrictions set forth herein with respect to Developer's Access Easement, shall be deemed effective upon the Completion Date and shall

continue in perpetuity unless earlier terminated by the written agreement of all the Parties, or otherwise.

(e) **Maintenance and Repair.** During the duration of Developer Access Easement, MMSA will cause the Developer Access Easement Area (excluding the 8050 Sky Bridge, which shall be maintained as set forth elsewhere herein) to be maintained, repaired and replaced as may be commercially reasonable, at MMSA's sole cost and expense; provided, however, that if any portion of the Developer Access Easement Area is damaged or disturbed by the act or neglect of Developer, the Associations and their successors and assigns, or any members, officers, directors, employees, agents, contractors, subcontractors, other representatives, guests, licensees and invitees thereof, it shall be repaired or replaced at Developer's sole cost and expense. In the event MMSA shall fail to perform the required maintenance, repair or replacement after at least thirty (30) days prior written notice is delivered from Developer to MMSA, Developer shall have the right, but not the obligation, to cause such maintenance, repair or replacement to be performed by a third party at commercially reasonable rates. If such curative measures are taken, MMSA shall, within thirty (30) days after MMSA's receipt of Developer's written demand therefor, reimburse Developer for all costs and expenses incurred with respect to such curative action. In the event that MMSA fails to make such reimbursement to Developer within such thirty (30) day period, then in addition to the amount of such reimbursement, MMSA shall be obligated to pay Developer interest on the outstanding amount of such reimbursement until such outstanding amount is paid in full, which interest shall be compounded monthly at a rate equal to the Interest Rate.

(f) **Assignability.** The Parties agree that Developer may assign its rights under this Developer Access Easement to any successor owner of the Developer's Property, any Developer Affiliate, and to the Associations, or any other homeowners association, formed for the purpose of owning, managing, and controlling the common areas of the Developer's Property. The Parties agree that Developer shall provide MMSA with written notification of such an assignment no less than ten (10) days prior thereto. With respect to any proposed assignment to any person or entity other than such parties listed above, such assignment shall be subject to the written consent of MMSA, which consent shall not be unreasonably withheld, conditioned or delayed. The Parties further agree that upon such assignment, and the assumption by the assignee of any and all obligations of Developer under this Developer Access Easement, that Developer shall be forever released and discharged from any and all obligations or liability arising under the Developer Access Easement and accruing subsequent to the effective date of the assignment and MMSA, upon written request from Developer, shall execute a written agreement with Developer releasing Developer from all such duties and obligations under this Agreement. Notwithstanding the foregoing, Developer shall not be released or discharged from matters pertaining to the design, construction, and installation of the 8050 Sky Bridge and associated appurtenances thereto.

(g) **Reasonable Limitations.** Notwithstanding any of the foregoing, use of the foregoing Developer Access Easement Area shall be subject to reasonable restrictions, limitations, and conditions adopted by MMSA from time to time with respect to access to and

use of facilities located on MMSA's Property; provided, however, that the benefited parties access to and across the Developer Access Easement Area shall not suffer any adverse, material impact, subject to temporary impacts due to necessary maintenance, repair, or safety issues. MMSA shall use its best efforts to minimize any such impacts.

5. MMSA Access Easement.

(a) **Grant of Easement.** Developer hereby grants to MMSA for the benefit of MMSA and all MMSA Personnel a perpetual, non-exclusive easement in gross and right-of-way ("**MMSA Access Easement**") in, over, under, through and across that certain portion of Developer's Property, and all improvements thereon, as depicted on **Exhibit "H"** attached hereto ("**MMSA Access Easement Area**"), for the purposes described below. The MMSA Access Easement shall burden the Developer's Property and shall be binding upon and run with the Developer's Property.

(b) **Scope of Easement.** The scope of the MMSA Access Easement shall include the following:

(i) the right of pedestrian and vehicular ingress and egress of MMSA Personnel over and across the MMSA Access Easement Area for the purpose of directly accessing parking spaces within the 8050 subterranean parking structure on Developer's Property (the "**Parking Facilities**") for up to fifty (50) cars at one time on any given day or, if Developer has elected in its sole discretion to provide valet parking services on any given day at any given time, then access to the location on Developer's Property where said valet service is being provided (the "**Valet Kiosk**"), for up to fifty (50) cars at one time on any given day, or a combination thereof, in all cases as directed by Developer on any given day at any given time, in Developer's sole and absolute discretion. Said parking uses and services are further subject to the "**Parking Agreement**" attached hereto as **Exhibit "I"**;

(ii) the right of pedestrian ingress and egress of MMSA Personnel from the Valet Kiosk and the Parking Facilities, over and across the MMSA Access Easement Area, to the 8050 Sky Bridge, over and across the 8050 Sky Bridge, and into the Mountain Center Building; and

(iii) the right of pedestrian ingress and egress of MMSA Personnel from the Mountain Center Building, over and across the 8050 Sky Bridge and the MMSA Access Easement Area to access the Valet Kiosk and the Parking Facilities.

(iv) If, in the event Developer does not exercise its right to construct the 8050 Sky Bridge, Developer shall provide an alternate route of access to and from the Parking Facilities and Valet Kiosk on Developer's Property such that MMSA may

otherwise exercise its MMSA Access Easement rights described herein for the duration of the easement as defined by subparagraph 5.c. hereunder. Developer does not guarantee that MMSA will be able to cross over any property not owned by Developer in order to exercise its MMSA Access easement rights should Developer be required to provide an alternate route as set forth above. As such, any alternate route will cross over public roadways and the Developer's Property only.

It is acknowledged and agreed to by Developer that use, occupancy, and ownership structure of the MMSA Property may change from time to time. Such changes may result in issues and circumstances including, without limitation, multiple ownership structure, increases in occupancy or tenant spaces, and fluctuation in user capacity. Any such fact, circumstance, or occurrence shall not subject MMSA to a claim of excessive use or surcharge pertaining to any easement rights in favor of MMSA pursuant to this Agreement.

(c) **Duration of Easement.** The MMSA Access Easement, and all of the terms, provisions, conditions, covenants and restrictions set forth herein with respect to the MMSA Access Easement, shall be deemed effective on that date when Developer receives a Temporary, Conditional, or Permanent Certificate of Occupancy (or similar certification of completion and fitness for the intended purpose) from the local building authority for the Parking Facilities and shall continue in perpetuity unless earlier terminated by the written agreement of all the Parties or as otherwise set forth herein. The MMSA Access Easement shall not be deemed to be dependent upon construction of the 8050 Sky Bridge. Thus, the MMSA Access Easement shall remain in existence regardless and independent of whether the 8050 Sky Bridge is ever constructed or whether any easement rights of Developer terminate, except as provided for in Paragraph 9.

(d) **Maintenance and Repair.** Developer shall have the obligation to cause the MMSA Access Easement Area to be maintained and repaired as commercially reasonable and necessary at Developer's sole cost and expense; provided, however, that if any portion of the MMSA Access Easement Area is damaged or disturbed by any negligent or other wrongful act or omission of or by any MMSA Personnel, such damage or disturbance shall be repaired at MMSA's sole cost and expense. In the event Developer shall fail to perform such required maintenance and repair after at least thirty (30) days prior written notice is given by MMSA to Developer, MMSA shall have the right, but not the obligation, to cause such maintenance and repair to be performed. If such curative measures are taken, Developer shall, within thirty (30) days after Developer's receipt of MMSA's written demand therefor, reimburse MMSA for all costs and expenses incurred with respect to such curative action. In the event that Developer fails to make such reimbursement to MMSA within such thirty (30) day period, then in addition to the amount of such reimbursement, Developer shall be obligated to pay MMSA interest on the outstanding amount of such reimbursement until such outstanding amount is paid in full, which interest shall be compounded monthly at a rate equal to the Interest Rate (defined below).

(e) **Assignability.** Developer hereby acknowledges that MMSA may convey the Mountain Center or the Gondola Building (at some point following the Completion Date) to a third party (the "**Purchasing Party**"). Developer hereby agrees and acknowledges that the Purchasing Party may enjoy the easement rights granted hereunder to MMSA as an assignee of MMSA. Accordingly, Developer hereby agrees and acknowledges that MMSA shall have the right to assign this Agreement to a third party, pursuant to which assignment MMSA will assign all or a portion of its rights, title and interest under this Agreement to the Purchasing Party, and the Purchasing Party shall assume all or a portion of MMSA's duties and obligations under this Agreement. Such assignment shall be subject to the written consent of Developer, which consent shall not be unreasonably withheld, conditioned or delayed. Upon the assignment by MMSA of all of MMSA's rights, title and interest under this Agreement to the Purchasing Party and the assumption by the Purchasing Party of all of MMSA's duties and obligations under this Agreement, Developer shall, upon written request from MMSA, execute a written agreement with MMSA releasing MMSA from all of its duties and obligations under this Agreement accruing subsequent to the effective date of the assignment. Notwithstanding the foregoing, MMSA shall not be released or discharged from matters pertaining to the design, construction, and installation of the improvements upon and appurtenances to MMSA's Property.

(f) **Reasonable Limitations.** All rights, titles and interests granted and conveyed to MMSA pursuant to this Agreement shall be subject to and in conformance with all easements, covenants, encumbrances, liens, restrictions, rights, and conditions of record pertaining to Developer's Property. In addition, and notwithstanding anything to the contrary set forth within this Agreement or the Parking Agreement set forth as Exhibit "I", the MMSA Access Easement may be subject to reasonable restrictions, limitations, and conditions reasonably adopted by Developer from time to time with respect to access to and use of the facilities/services located on Developer's Property (which restrictions, limitations and conditions shall apply equally to occupants and users of the Club) in order to: (i) preserve the "five-star" quality and residential nature of Developer's Property, and (ii) protect the quiet enjoyment of occupants of the Club and the orderly management thereof; provided, however, that such restrictions, limitations, and conditions shall not have a material, adverse impact upon the MMSA Access Easement, subject to temporary impacts due to necessary maintenance, repair or safety issues.

6. Easement Reservations.

The easement rights granted in this Agreement shall be subject to the following reservations as well as the other applicable provisions contained in this Agreement:

(a) Each Party reserves the right to temporarily close off any portion of its Property for such reasonable period of time as may be legally necessary, in the reasonable opinion of such Party, to prevent the acquisition of prescriptive rights by anyone other than the rights that are granted by this Agreement; provided, however, that prior to closing off any portion of its Property, such Party shall give ten (10) days' prior written notice to the other Party of its

intention to do so, and shall attempt to coordinate such closing off with the other Party so that no unreasonable interference with the rights granted by this Agreement shall occur;

(i) Each Party reserves the right at any time and from time to time to exclude or restrain any person who is not permitted to exercise any of the rights granted under this Agreement or who is otherwise in violation of rules and regulations generally applicable to such Property, from using its Property; and

(ii) Each Party reserves the right to temporarily erect or place barriers in and around areas on its Property that are being constructed or repaired in order to ensure either safety of persons or protection of property.

7. Location of Easements.

(a) **MMSA Access Easement.** The Parties hereby acknowledge that, due to the nature of the configuration and uses of Developer's Property, the MMSA Access Easement set forth above has been granted in locations which may have to be moved. As such, the Parties agree that Developer may, in its sole and absolute discretion, record subsequently hereto one or more documents entitled Location of Easement (or as may otherwise be required by the Recorder's Office of Mono County) which shall relocate said easement. Such document shall reasonably relocate the MMSA Access Easement Area to a different portion of Developer's Property in a way that allows the purposes of the relocated easement to be effectuated. In addition, no relocation shall be allowed which shall have a material adverse effect upon the rights granted under the easement. By way of example, but not limitation, no relocation shall be allowed which would prohibit MMSA Personnel and their successors and assigns or other beneficiary of the easement, from traveling from MMSA's Property, over the 8050 Sky Bridge, on, over and through Developer's Property to the Valet Kiosk and the Parking Facilities. Should Developer so desire, MMSA shall properly execute such Location of Easement and return it to Developer within ten (10) business days of delivery by Developer of a written request to this effect.

(b) **Developer Access Easement.** The Parties hereby acknowledge that, due to the nature of the configuration and uses of MMSA's Property, the Developer Access Easement set forth above has been granted in locations which may have to be moved. As such, the Parties agree that MMSA may, in its sole and absolute discretion, record subsequently hereto one or more documents entitled Location of Easement (or as may otherwise be required by the Recorder's Office of Mono County) which shall relocate said easement. Such document shall reasonably relocate the Developer Access Easement Area to a different portion of MMSA's Property in a way that allows the purposes of the relocated easement to be effectuated. In addition, no relocation shall be allowed which shall have a material adverse effect upon the rights granted under the easement. By way of example, but not limitation, no relocation shall be allowed which would prohibit Developer, the Associations and their successors and assigns, and

any members, officers, directors, employees, agents, contractors, subcontractors, other representatives, guests, licensees and invitees thereof (including but not limited to Club Members) or other beneficiary of the easement, from traveling from Developer's Property, over the 8050 Sky Bridge, through the Mountain Center Building, over the Gondola Sky Bridge, to the Gondola Building and to the gondola entry area. Should MMSA so desire, Developer shall properly execute such Location of Easement and return it to MMSA within ten (10) business days of delivery by MMSA of a written request to this effect.

8. Construction of 8050 Sky Bridge.

(a) **General Construction Provisions.** In connection with Developer's development of the Club on Developer's Property, Developer may elect, in its sole discretion, to construct and install the 8050 Sky Bridge between the Club and the Mountain Center Building. MMSA hereby agrees and acknowledges that Developer shall have no obligation to construct or install the 8050 Sky Bridge. In the event that Developer elects, in its sole discretion, to construct the 8050 Sky Bridge, Developer will deliver to MMSA plans and specifications for the construction and installation of the 8050 Sky Bridge, including, if applicable, improvements to the Developer Access Easement Area that include the conversion of an existing roof deck over the Ticket Offices of the Mountain Center Building into an exterior deck with associated handrailing, glass storefront improvements and doorway entrance and other interior space alterations to accommodate said access, ("**Plans and Specifications**") prepared by Developer's architects and engineers, which delivery shall take place prior to any submission for required regulatory approval such as a design review approval or use permit approval. MMSA shall approve or disapprove in writing the Plans and Specifications within a reasonable time, but in any event not to exceed fifteen (15) business days, and MMSA's approval of such Plans and Specifications shall not be unreasonably withheld, conditioned or delayed. In the event that MMSA disapproves the Plans and Specifications, MMSA shall specially outline and identify in writing to Developer those specific elements of the Plans and Specifications it disapproves. To the extent that modifications to the Plans and Specifications requested by MMSA do not hinder or delay regulatory approval, Developer shall reasonably revise and resubmit such items for MMSA's approval, which disapproval/revision process shall continue until MMSA shall give Developer its full approval of the Plans and Specifications (the "**Approved Plans**"). In the event the parties are unable to reach agreement on Approved Plans, the parties shall engage in mediation and dispute resolution as provided for in this Agreement. At any time after three (3) submissions of the Plans and Specifications for MMSA's approval, Developer shall be deemed to have reasonably concluded that the Parties are unable to reach agreement on the Approved Plans. The result of such dispute resolution shall be a set of Approved Plans. All plans and specifications for construction and installation of the 8050 Sky Bridge shall be submitted to and approved by the owner of the Village Property.

(b) **Use of Approved Plans.** Developer shall not construct the 8050 Sky Bridge without the Approved Plans. MMSA shall be a co-applicant with respect to the submittal of the Approved Plans to any necessary governmental agency. In the event that the

Approved Plans are later modified as the result of regulatory approvals, Developer shall resubmit the amended Approved Plans to MMSA for approval, which approval shall not be unreasonably withheld, conditioned or delayed. MMSA shall use its best efforts not to hinder or delay any approval process relating to the Plans and Specifications or the Approved Plans, and it shall not disapprove any element of the Plans and Specifications or the Approved Plans that has not been disapproved by MMSA during an earlier review. The parties acknowledge that, prior to the date hereof, they have conferred about the plans for the 8050 Sky Bridge and agree in concept that the 8050 Sky Bridge may be (a) uncovered and unconditioned, (b) constructed of finish materials similar or complementary to the Gondola Sky Bridge, and (c) may otherwise resemble the depiction set forth on Exhibit "J" attached hereto ("**8050 Sky Bridge Design**").

(c) **No Partnership; No Waiver of Claims.** This Agreement shall in no way be construed to create, and shall not be deemed to have created, any relationship of partnership, joint venture, or otherwise. By participating in the approval and application process as set forth in subparagraphs (a) and (b) herein, MMSA shall not have, nor be deemed to have, waived, released, or relinquished any claims or causes of action pertaining faulty or defective design, construction, or installation of the 8050 Sky Bridge.

(d) **Restoration of and Improvements to Mountain Center Building.** MMSA agrees and acknowledges that in connection with Developer's construction and installation of the 8050 Sky Bridge, Developer shall have the right to remove portions of the Mountain Center Building within the 8050 Sky Bridge Easement Area and the Developer Access Easement Area that are reasonably necessary for the construction and installation of any connections, supports, suspensions or other improvements related to the 8050 Sky Bridge and access on across and through the Developer Access Easement Area; provided, however, that Developer shall at its sole cost and expense, upon the completion of the initial construction and installation of the 8050 Sky Bridge, restore such portions of the Mountain Center Building that are removed to a condition that is substantially similar to the original condition of such portions as they existed as of the Effective Date of this Agreement, except as otherwise permitted hereunder. Notwithstanding the foregoing, Developer further acknowledges that the contemplated 8050 Sky Bridge and associated Developer Access Easement Area will require the construction and installation of an exterior deck surface over an existing roof area above the Ticket Offices of the Mountain Center Building. Said construction will include, but is not limited to, waterproofing modifications, decking, handrailing, glass storefront and doorway into the Mountain Center Building, and relocation of signage. Developer shall assume all costs associated with said improvements, including direct construction expenses, design and engineering thereof, permits, etc., which can be reasonably anticipated to complete said work (the "Improvement Costs") should the 8050 Sky Bridge be erected as contemplated by the Parties hereunder and such work be required. All work shall be in compliance with the Approved Plans.

(e) **Relocation of Facilities.** MMSA agrees and acknowledges that in connection with Developer's construction and installation of the 8050 Sky Bridge, certain facilities (including, but not limited to exterior signage and two drinking fountains) within the

Developer Access Easement Area will likely be displaced as a result of the construction and installation of the 8050 Sky Bridge and the associated access to the Mountain Center (“**Displaced Facilities**”). MMSA and Developer agree that Developer, under MMSA’s supervision and direction, shall relocate such Displaced Facilities to a location in the Mountain Center Building designated by MMSA, and that Developer shall pay for all costs and expenses incurred in connection with the relocation of the Displaced Facilities. The reconstruction of such Displaced Facilities shall be to the construction standards and aesthetic standards to which they currently conform, utilizing, wherever commercially reasonable, the same or similar materials as currently exist within such Displaced Facilities.

(f) **Timing of 8050 Sky Bridge Construction.** The parties hereby agree that the construction of the 8050 Sky Bridge and the relocation of the Displaced Facilities shall occur in the same building season and shall commence no earlier than seven (7) days after the closing of Canyon Lodge of any given ski season and be completed by seven (7) days before the scheduled opening of Canyon Lodge for alpine skiing activities at Mammoth Mountain Ski Area, in any given year.

(g) **Disruption of MMSA Operations.** Developer shall reasonably cooperate with MMSA to minimize the disruption of existing MMSA operations on MMSA’s Property during the construction of the 8050 Sky Bridge and the associated relocation of the Displaced Facilities. Developer shall, in addition to the foregoing, reimburse MMSA for any lost operational income caused by any disruption of existing MMSA operations due to Developer’s failure to complete construction of the 8050 Sky Bridge during the term set forth in subparagraph 8.(f), above. The Parties agree that reasonable measures shall be taken to determine lost operational incomes based upon adopted MMSA operational budgets in place at that time which shall be based upon reasonably anticipated operations similar to prior years.

(h) **Bonding of Improvements.** Developer shall provide to MMSA, before commencing improvements, a performance bond for the benefit of MMSA in an amount not less than the full value of the 8050 Sky Bridge and Improvement Costs to complete the installation of the 8050 Sky Bridge, associated appurtenances thereto, access to the Mountain Center, and associated relocation of Displaced Facilities necessary to establish the Developer Access Easement. Bonds shall be furnished by a California licensed surety and bonding company with a rating of A- or better as determined by the A.M. Best Rating Co.

9. Termination of Easements.

Notwithstanding anything to the contrary in this Agreement, this Agreement and any and all of the easements and other rights, duties and obligations set forth herein shall terminate upon the occurrence of any of the following (unless such rights, duties or obligations are specifically agree herein by the Parties to survive such termination): (i) the written agreement of all the Parties to terminate; (ii) the gondola ceases to exist or is no longer used for skier access to

Mammoth Mountain Ski Area; or (iii) any easement right granted to Developer hereunder is terminated for any reason or basis other than the fault of or cause by Developer.

10. Ownership of 8050 Sky Bridge.

During and after the construction and installation of the 8050 Sky Bridge, Developer shall be the owner of the 8050 Sky Bridge, unless and until the 8050 Sky Bridge is sold, conveyed, assigned or otherwise transferred by Developer or disposed of as provided herein. The owner of the 8050 Sky Bridge shall assume and pay all related operational and maintenance costs, property taxes, assessments, insurance and similar costs associated therewith. If, for any reason, the Parties agree to terminate this Agreement, Developer may, in its sole and absolute discretion, completely remove the 8050 Sky Bridge and its associated appurtenances. Notwithstanding the foregoing, if for any reason the Parties agree to terminate this Agreement, MMSA in its sole discretion may direct the owner of the 8050 Sky Bridge to completely remove the 8050 Sky Bridge and its associated appurtenances. The costs of said removal and restoration of the Mountain Center Building shall be borne solely by the owner of the 8050 Sky Bridge.

11. Operation of 8050 Sky Bridge.

Upon the completion of the 8050 Sky Bridge, Developer shall maintain and operate the 8050 Sky Bridge in a manner reasonably necessary for the Parties hereunder to exercise the rights granted to them under this Agreement. Such maintenance and operation obligations shall include the following: (i) opening and closing access to the 8050 Sky Bridge (the scheduling thereof shall be mutually agreed to by the Parties from time to time), (ii) lighting and providing other utilities as necessary for the use of the 8050 Sky Bridge as contemplated under this Agreement; (iii) paying any and all charges, levies, taxes, assessments, costs and fees of any governmental or quasi-governmental entity in connection with the use, ownership or occupancy of the 8050 Sky Bridge; and (iv) enforcing 8050 Sky Bridge rules and regulations.

12. Indemnification and Hold Harmless; Waiver.

(a) **MMSA's Indemnification of Developer.** MMSA shall indemnify, defend and hold Developer harmless from and against any and all claims, causes of action, losses, expenses, damages, liens and liabilities (including, without limitation, reasonable attorneys' fees expended in defending against such claims) (collectively, "MMSA Claims") caused by any negligent or wrongful act or omission of MMSA, any MMSA Personnel or any members, officers, directors, employees, agents, contractors, subcontractors, other representatives, guests, licensees or invitees thereof, or any other person exercising rights granted herein to MMSA or any MMSA Personnel (collectively, the "MMSA Parties") arising from or pertaining to (i) use by the MMSA Parties of MMSA's Access Easement, or (ii) any breach or default of MMSA Parties pursuant to this Agreement. Notwithstanding the foregoing, MMSA shall have no indemnity liability for MMSA Claims resulting from (i) any negligent or wrongful act or omission of, or (ii) for any breach or default pursuant to this Agreement by, Developer or any members, officers, directors, employees, agents, contractors, subcontractors, other representatives, guests, licensees or invitees thereof (collectively, the "Developer Parties"). For any MMSA Claims arising out of the concurrent cause of the Developer Parties, Developer shall be liable under this Section 12(a) only to the extent of cause of the Developer Parties, and MMSA shall be liable under this Section 12(a) only to the extent of cause of the MMSA Parties.

(b) **Developer's Indemnification of MMSA.** Developer shall indemnify, defend and hold MMSA harmless from and against any and all claims, causes of action, losses, expenses, damages, liens and liabilities (including, without limitation, reasonable attorneys' fees expended in defending against such claims) (collectively, "Developer Claims") caused by any (i) defect in design, construction, or installation of the 8050 Sky Bridge, (ii) any negligent or wrongful act or omission of the Developer Parties, (iii) any breach or default of the Developer Parties pursuant to this Agreement, or (iv) arising from the exercise of any rights provided for in this Agreement by the Developer Parties. Notwithstanding the foregoing, Developer shall have no indemnity liability for Developer Claims resulting from (i) any negligent or wrongful act or omission, or (ii) for any breach or default pursuant to this Agreement by the MMSA Parties. For any Developer Claims arising out of the concurrent cause of the MMSA Parties, Developer shall be liable under this Section 12(b) only to the extent of the cause of the Developer Parties, and MMSA shall be liable under this Section 12(b) only to the extent of cause of the MMSA Parties.

(c) **Waiver.** To the extent that any loss or damage suffered by either Party or anyone claiming under either Party is caused by an event or peril which is generally covered by fire or other casualty insurance carried or required to be carried under this Agreement by the injured party, the Parties each hereby waive any rights one may have against the other on account of any loss or damage occasioned to the other or anyone claiming under either of them, as the case may be, or their respective Properties. The Parties, on behalf of their respective insurance companies insuring such losses, waive any right of subrogation that one may have against the other. Notwithstanding the foregoing, should a claim be made on either Party's insurance as a result of an occurrence on the part of the other,

the other Party shall pay the insuring Party's deductible or self-insurance costs as may be in place at that time.

13. Insurance.

(a) **MMSA's Insurance.** At all times during the term of this Agreement, MMSA shall maintain or cause to be maintained in full force and effect at least the minimum insurance coverages as set forth below:

(i) a policy of commercial general liability insurance (including contractor's protective liability) in an amount not less than Five Million Dollars (\$5,000,000) combined single limit for bodily injury and property damage, which policy shall provide for broad-form contractual liability coverage, shall insure all claims for personal injury, including death resulting therefrom, and damage to the property of others and arising from operations at or relating to MMSA's Property and shall name each Party as an "additional insured" thereunder; and a policy of commercial general liability insurance in an amount not less than Five Million Dollars (\$5,000,000) combined single limit for bodily injury and property damage shall insure all claims for personal injury, including death resulting therefrom, and damage to the property of others and arising from operations at or relating to MMSA's Property; and

(ii) a policy of insurance covering all of the Gondola Sky Bridge improvements in an amount not less than one hundred percent (100%) of their full replacement cost providing protection against any peril included within the classification Fire and Extended Coverage, together with insurance against sprinkler damage, vandalism and malicious mischief (**Gondola Sky Bridge Property Insurance Policy**), the premium for which Gondola Sky Bridge Property Insurance Policy shall be the responsibility of MMSA; and

(iii) worker's compensation insurance as required by any applicable law or regulation; and worker's compensation insurance as required by any applicable law or regulation.

(iv) MMSA shall provide Developer, upon reasonable written request, certificates of insurance evidencing said coverages in this Section 13(a).

(b) **Developer's Insurance.** At all times during the term of this Agreement, Developer shall maintain or cause to be maintained in full force and effect at least the minimum insurance coverages as set forth below:

(i) a policy of commercial general liability insurance (including contractor's protective liability and completed operations coverage) in an amount not less than Five Million Dollars (\$5,000,000) combined single limit for bodily injury and property

damage, which policy shall provide for broad-form contractual liability coverage, shall insure all claims for personal injury, including death resulting therefrom, and damage to the property of others and arising from operations at or relating to the 8050 Sky Bridge and the Developer's Property, and shall name each Party as an "additional insured" there under;

(ii) a policy of insurance covering all of the 8050 Sky Bridge improvements in an amount not less than one hundred percent (100%) of their full replacement cost providing protection against any peril included within the classification "Fire and Extended Coverage", together with insurance against sprinkler damage, vandalism and malicious mischief and such other additional perils as covered in an "all risks" standard insurance policy ("**8050 Sky Bridge Property Insurance Policy**"), the premium for which 8050 Sky Bridge Property Insurance Policy shall be the responsibility of Developer; and

(iii) worker's compensation insurance as required by any applicable law or regulation.

(iv) Developer shall provide MMSA, upon reasonable written request, certificates of insurance evidencing said coverages in this Section 12(b).

(c) **General Insurance Requirements.** All insurance required by this Agreement to be maintained by a Party shall be written on an occurrence basis and procured from companies that are rated by Best's Rating Guide not less than A-/X and are authorized to do business in the State of California. All insurance may be provided under (i) an individual policy, (ii) a blanket policy or policies that include other liabilities, properties and locations of such Party; provided, however, that if such blanket commercial general liability insurance policy or policies contain a general policy aggregate of less than \$20,000,000, then such insuring Party shall also maintain excess liability coverage necessary to establish a total liability insurance limit of \$20,000,000, (iii) self insurance, provided that any Party so self insuring notifies the other Party of its intent to self insure and that such Party has \$250,000,000 net worth, or (iv) a combination of any of the foregoing insurance programs. To the extent any deductible is permitted or allowed as a part of any insurance policy carried by a Party, such Party shall be deemed to be covering the amount thereof under an informal plan of self insurance; provided, however, that in no event shall any deductible of Developer's Insurance exceed \$50,000, nor shall any deductible of MMSA's Insurance exceed \$500,000 for General Liability or \$1,000,000 for Property Insurance, unless such Party complies with the requirements regarding self insurance pursuant to (iii) above. Each Party agrees to furnish to the other Party requesting the same, a certificate of insurance or statement of self-insurance, as the case may be, or the Web address where such insurance information is contained, evidencing that the insurance required to be carried by such Party, as the case may be, is in full force and effect. The Parties agree that the insurance maintained by each Party shall be primary insurance and not contributory with any other insurance maintained by the other Party.

(d) **Required Insurance Provisions.** All insurance policies required by this Agreement to be maintained by a Party:

(i) shall provide that the policy shall not be canceled or reduced in amounts or coverage below the requirements of this Agreement, and shall not be allowed to expire without at least thirty (30) days prior written notice by the insurer to each insured and to each additional insured;

(ii) shall provide for severability of interests;

(iii) shall provide that an act or omission of one (1) of the insureds or additional insureds that would void or otherwise reduce coverage, shall not reduce or void the coverage as to the other insureds.

14. Covenant of No Hazardous Waste.

No Party shall use, or permit the use of by any third party or by any of such Party's invitees, guests, employees, agents, contractors or other representatives, Hazardous Materials on, about, under or in its Property, except in the ordinary course of its usual business operations conducted thereon, and any such use shall at all times be in compliance with all Environmental Laws. Each Party agrees to defend, protect, indemnify and hold harmless the other Party from and against all claims or demands, including any action or proceeding brought thereon, and all costs, losses, expenses, liens, damages and liabilities of any kind relating thereto, including but not limited to costs of investigation, remedial or removal response, and reasonable attorneys' fees and cost of suit, arising out of or resulting from any Hazardous Material used or permitted to be used by such Party, whether or not in the ordinary course of business. For the purpose of this Section 13, the term "Hazardous Materials" shall mean and refer to petroleum products and fractions thereof, asbestos, asbestos containing materials, urea formaldehyde, polychlorinated biphenyls, radioactive materials and all other dangerous, toxic or hazardous pollutants, contaminants, chemicals, materials, substances and wastes listed or identified in, or regulated by, any Environmental Law. Also for the purpose of this Section 13, the term "Environmental Laws" shall mean and refer to all federal, state, county, municipal, local and other statutes, laws, ordinances and regulations that relate to or deal with human health or the environment, all as may be amended from time to time.

15. Use of Properties.

(a) **Use of MMSA's Property and 8050 Sky Bridge.** Except as otherwise provided for herein, MMSA shall not conduct any activity or otherwise cause or permit any activity or situation to exist upon MMSA's Property, the 8050 Sky Bridge, or the Gondola Sky

Bridge that will unreasonably impede or impair the use of the Temporary Construction Easement and the 8050 Sky Bridge Structural Easement granted in this Agreement.

(b) Use of Developer's Property and 8050 Sky Bridge. Except as otherwise provided for herein, Developer shall not conduct any activity or otherwise cause or permit any activity or situation to exist upon Developer's Property or the 8050 Sky Bridge that will unreasonably impede or impair the use of MMSA's Access Easement granted in this Agreement.

Handwritten signature or initials in the bottom right corner of the page.

16. Agreement and Easements Run with Land; Successors and Assigns.

This Agreement shall run with the land and Properties of each of the Parties and shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the Parties and the subsequent owners of the Properties.

17. Miscellaneous.

(a) **Further Documents and Acts.** Each of the Parties agrees to timely execute and deliver such further documents and perform such other acts that may be required by the California Department of Real Estate (“DRE”) and that may be reasonably necessary to consummate and carry into effect the agreements contemplated herein, including, without limitation, the execution of any amendments to this Agreement required by the DRE in connection with Developer’s development of Developer’s Property, provided that such amendments do not materially and adversely increase the burdens of MMSA or MMSA’s Property under this Agreement.

(b) **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 but one and the same instrument.

(c) **Developer’s Assignment Rights.** MMSA hereby acknowledges that Developer intends to convey the 8050 Sky Bridge (at some point following the Completion Date) and the various common areas of the Club (including, without limitation, MMSA’s Access Easement Area) to the Condominium Association, the PRC Association, a Developer Affiliate, or some combination thereof. Additionally, MMSA hereby agrees and acknowledges that the Club Members shall enjoy the easement rights granted hereunder to Developer as an invitee or guest of Developer or a member of one or both of the Associations, or as an assignee of Developer. Accordingly, MMSA hereby agrees and acknowledges that Developer shall have the right, without the prior consent of MMSA, but upon ten (10) days’ prior written notice to MMSA, to assign this Agreement to the Condominium Association, the PRC Association, a Developer Affiliate, or some combination thereof, pursuant to which assignment the Developer will assign all or a portion of its rights, title and interest under this Agreement to the Condominium Association, the PRC Association, a Developer Affiliate, or some combination thereof, and such assignee(s) shall assume all or a portion of Developer’s duties and obligations under this Agreement. Upon the assignment by Developer of all of Developer’s rights, title and interest under this Agreement to the assignees and the assumption by the assignees of all of Developer’s duties and obligations under this Agreement, MMSA shall execute a written agreement with Developer releasing Developer from all of its duties and obligations under this Agreement, except as otherwise provided for in this Agreement. The Parties hereby agree and acknowledge that in the event any or all of Developer’s rights, title and interest in and to this Agreement is assigned to the Club Members as contemplated by this subsection (c), then any written assignment and assumption agreement executed in conjunction therewith may be

executed by the Condominium Association or the PRC Association acting on behalf of the Club Members, and the individual Club Members shall not be required to execute such written assignment and assumption agreement. For purposes of this section 17.(c), "Developer Affiliate" shall mean any person or entity controlled by, under common control with or controlling Developer, and "control" shall mean the ability to control the day to day management by ownership of stock, voting authority or otherwise.

(d) **MMSA's Assignment Rights.** Developer hereby acknowledges that MMSA may convey the Mountain Center or the Gondola Building (at some point following the Completion Date) to a third party (the "**Purchasing Party**"). Developer hereby agrees and acknowledges that the Purchasing Party may enjoy the easement rights granted hereunder to MMSA as an assignee of MMSA. Accordingly, Developer hereby agrees and acknowledges that MMSA shall have the right, without the prior consent of Developer, but upon ten (10) days' prior written notice to Developer, to assign this Agreement to a third party, pursuant to which assignment MMSA will assign all or a portion of its rights, title and interest under this Agreement to the Purchasing Party, and the Purchasing Party shall assume all or a portion of MMSA's duties and obligations under this Agreement. Upon the assignment by MMSA of all of MMSA's rights, title and interest under this Agreement to the Purchasing Party and the assumption by the Purchasing Party of all of MMSA's duties and obligations under this Agreement, Developer shall execute a written agreement with MMSA releasing MMSA from all of its duties and obligations under this Agreement.

(e) **Attorneys' Fees and Venue.** In the event of the bringing of any action or suit by any Party hereto against another Party hereunder by reason of any breach of any of the agreements or provisions on the part of the other Party arising out of this Agreement, then in that event, the Party in whose favor final judgment shall be entered shall be entitled to have and recover of and from the other Party all costs and expenses of suit, including reasonable attorneys' fees and expert witness fees. The exclusive venue for any legal proceedings associated with this Agreement shall be in Mono County, California.

(f) **Provisions Severable.** In the event any portion of this Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Agreement, and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Agreement.

(g) **Entire Agreement.** It is intended by the parties that this Agreement be the final expression of the intentions and agreements of the parties. This Agreement supersedes any and all prior or contemporaneous agreements, either oral or in writing, between the parties hereto and contains all of the covenants and agreements between the parties. No other agreements, representations, inducements, or promises, not contained in this Agreement shall be valid or binding. Any modification of this Agreement shall be effective only if it is in writing and signed by the party to be charged.

(h) **Notices.** Any notice, request, demand, instruction or other document (each of which is herein called a "Notice") to be given hereunder to any Party shall be in writing and shall be delivered to the person at the appropriate address set forth below by personal service (including express or courier service), by facsimile or by certified mail, postage prepaid, return receipt requested, as follows:

If to MMSA, to: Mammoth Mountain Ski Area
P. O. Box 24
Mammoth Lakes, California 93546
Attention: Rusty Gregory, C.E.O.
Telephone: (760) 934-2571
Facsimile: (760) 934-0615

If to Developer, to: Mammoth 8050, LLC
1223 Wilshire Boulevard, Suite 571
Santa Monica, California 90403
Attention: Sean Combs
Telephone: (310) 430-0780
Facsimile: (310) 362-8906

Notices so submitted shall be deemed to have been given (i) on the date personally served, if by personal service, (ii) on the date of confirmed dispatch, if by facsimile, or (iii) seventy-two (72) hours after the deposit of same in any United States Post Office mailbox, sent by certified mail, postage prepaid, return receipt requested, addressed as set forth above. The addresses and addressees, for the purpose of this Section 15(h), may be changed by giving written Notice of such change in the manner herein provided for giving Notice. Unless and until such written Notice of change is received, the last address and addressee stated by written Notice, or provided herein if no such written Notice of change has been received, shall be deemed to continue in effect for all purposes hereunder.

(i) **Mortgagee Protection.** Notwithstanding anything contained herein to the contrary, if any Party shall at any time grant or convey a security interest in its Property by mortgage, deed of trust or otherwise (collectively, a "Mortgage") to any person or entity (collectively, a "Mortgagee"), such Mortgagee shall be entitled to receive notice of any default by the Party upon whose Property it holds a security interest provided that such Mortgagee shall have delivered a written request for notice (which shall include the Mortgagee's address) to each Party. Any such notice shall be given in the same manner as provided in Section 15(h) hereof. Giving of any notice of default or the failure to deliver a copy to any such Mortgagee shall in no event create any liability on the part of the Party so declaring a default or prevent such Party from exercising its rights with respect to such defaults. If any Property subject to a monetary lien created by any provision hereof shall be subject to the lien of a bona fide previously recorded Mortgage: (i) the foreclosure of any lien created by anything set forth in this Agreement shall not operate to affect or impair the lien of such Mortgage; and (ii) the foreclosure of the lien of

such Mortgage, the acceptance of a deed in lieu of foreclosure of such Mortgage or a sale under a power of sale included in such Mortgage (such events being hereinafter referred to as "Events of Foreclosure") shall not operate to affect or impair such monetary lien, except that any persons who obtain an interest through any of the Events of Foreclosure, and their successors in interest, shall take title free of such monetary lien or any personal obligation for said charges as shall have accrued up to the time of any of the Events of Foreclosure, but subject to any lien for all said charges that shall accrue subsequent to the Events of Foreclosure. Nothing in this Section 20(i) shall be construed to release any Party from his personal obligation to pay any assessment levied pursuant hereto or other amounts owed under this Agreement. In furtherance of the foregoing, each party hereto represents and warrants to the other, on behalf of itself and its own property, that: (A) there is no presently existing mortgage or deed of trust lien on its property, other than any mortgage or deed of trust liens that are expressly subordinate to the lien of this Agreement, (B) there is no document burdening their respective properties (other than as specifically listed in Exhibit "K", attached hereto {"MMSA Exceptions"}) which may prevent implementation of, restrict or terminate any of the easement rights granted herein, (C) it has full power and authority to enter into this Agreement and to convey the easement rights granted herein, (D) its entry into this Agreement does not violate any agreement currently in effect, or which, with the passage of time, shall take effect, and (E) it will not enter into any agreement with any person or entity which would prevent implementation of, restrict or terminate any of the easement rights granted herein (other than an amendment of this Agreement by the Parties pursuant to the terms hereof).

(j) **Interest Rate.** The term "Interest Rate" shall mean the lesser of: (w) the "prime rate" (as herein defined), plus five percent (5%), or (x) the highest rate permitted by law. As used herein, "prime rate" shall mean the rate of interest published from time to time as the "Prime Rate" of Wells Fargo Bank, San Francisco, California main branch.

(k) **Joint Preparation.** This Agreement shall be deemed to be jointly prepared by all parties hereto. In connection therewith, the provisions of Civil Code Section 1654 shall not be deemed applicable in the event of any interpretation of this Agreement.

(l) **Remedies.** Enforcement of any provision of this Agreement shall be by proceedings at law or in equity against any persons or entities violating or attempting to violate any promise, covenant, or condition contained herein, either to restrain violation, compel action or to recover damages.

(m) **Remedies Cumulative.** Any and all remedies provided by this Agreement, operation of law, or otherwise, shall be deemed to be cumulative, and the choice or implementation of any particular remedy shall not be deemed to be an election of remedies to the mutual exclusion of any other remedy provided for herein, by operation of law, or otherwise.

(n) **Effect of Waiver.** No waiver of any breach of any term, covenant, agreement, restriction, or condition of this Agreement shall be construed as a waiver of any succeeding breach of the same or any other covenant, agreement, term, restriction, or condition

of this Agreement. The consent or approval of either party to or of any action or matter requiring consent or approval shall not be deemed to waive or render unnecessary any consent to or approval of any subsequent or similar act or matter.

18. Negotiation and Mediation.

The Parties shall make every reasonable effort to meet in person and confer for the purpose of resolving any and all claims arising under this Agreement (“**Claims**”) by good faith negotiation. The Party requesting such meeting (the “**Requesting Party**”) shall send a notice to the other Party (the “**Responding Party**”), requesting a meeting, and stating in reasonable detail the nature of the claim to be discussed. If the Parties do not resolve the Claim(s) within thirty (30) days after the date the Notice has been delivered to the Responding Party (or within such other period as may be agreed upon by the Parties) (“**Termination of Negotiations**”), the Parties shall submit any and all unresolved Claims to mediation in accordance with the following rules and procedures:

(a) **Selection of Mediator.** The Parties shall select one (1) mediator. If the parties cannot agree upon a mediator, any Party may petition the superior court for the County of Mono for appointment of the mediator by the presiding judge. No person shall serve as a mediator in any dispute in which the person has any financial or personal interest in the result of the mediation, except by the written consent of all parties. Prior to accepting any appointment, the prospective mediator shall disclose any circumstances likely to create a presumption or bias or prevent a prompt commencement of the mediation process.

(b) **Commencement of Mediation.** Within ten (10) days of the selection of the mediator, each Party shall submit a brief memorandum setting forth its position with regard to the issues that need to be resolved. The mediator shall have the right to schedule a pre-mediation conference and all parties shall attend unless otherwise agreed. The mediation shall be commenced within ten (10) days following the submittal of the memoranda and shall be concluded within a half-day session unless the Parties mutually agree to extend the mediation period. The mediation shall be held in the County of Mono or such other place as is mutually acceptable by the Parties.

(c) **Mediation Proceedings.** The mediator has discretion to conduct the mediation in the manner in which the mediator believes is most appropriate for reaching a settlement of any or all Claims. The mediator is authorized to conduct joint and separate meetings with the Parties and to make oral and written recommendations for settlement of any or all Claims. Whenever necessary, the mediator may also obtain expert advice concerning technical aspects of any or all Claims, provided that the Parties agree and assume the expenses of obtaining such advice. The mediator does not have the authority to impose a settlement on the Parties.

(d) **Admissible Evidence.** Prior to the commencement of the mediation proceedings, the mediator and all parties to the mediation shall execute an agreement pursuant to

California Evidence Code Section 1152.5(c) or successor statute in order to exclude the use of any testimony or evidence produced at the mediation in any subsequent dispute resolution forum. Pursuant to California Evidence Code Section 1152.5(a), the agreement shall specifically state:

Evidence of anything said or of any admission made in the course of the mediation is not admissible evidence, and disclosure of any such evidence shall not be compelled in any civil action in which, pursuant to law, testimony can be compelled to be given. Unless the document provides otherwise, no document prepared for the purpose of, or in the course of, or pursuant to, the mediation, or copy thereof, is admissible in evidence; and disclosure of any such document shall not be compelled, in any civil action in which, pursuant to law, testimony can be compelled to be given.

(e) **Attendance/Recordation of Mediation Sessions.** Persons other than the Parties, the representatives and the mediator may attend mediation sessions only with the permission of the Parties and the consent of the mediator. Confidential information disclosed to a mediator by the Parties or by witnesses in the course of the mediation shall not be divulged by the mediator. All records, reports, or other documents received by the mediator while serving in such capacity shall be confidential. There shall be no stenographic or other record of the mediation process.

(f) **Allocation of Expenses.** The Parties shall share equally all expenses of the mediation, including the mediator's fees (except as otherwise provided below) and the required traveling and other expenses of the mediator, or the cost of any proofs or expert advice produced at the direct request of the mediator, unless the Parties agree otherwise. The expenses of witnesses for either side shall be paid by the Party producing such witnesses.

(g) **Mediation Exception.** Mediation shall not apply where injunctive relief, provisional remedies, or declaratory relief is sought by either party and immediate relief is necessary.

19. Effective Date.

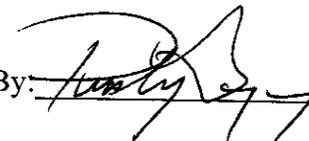
Notwithstanding the Effective Date of this Agreement as defined above, the reciprocal easement rights of the Parties shall take effect and become binding upon (1) recording this Agreement in the Office of the Mono County Recorder, (2) adoption by Developer of an amendment to the Declaration of Covenants, Conditions, and Restrictions for Developer's Property (the "Amendment") in substantially the form attached hereto as **Exhibit "L" (CC&R Agreement Language)**, and (3) recording the foregoing Amendment in the Office of the Mono County Recorder prior to recording this

Agreement. The Amendment shall be recorded not later than April 8, 2005. If the Amendment is not recorded by April 8, 2005, MMSA may terminate this Agreement by giving written notice thereof to Developer as provided for in the Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed by Developer and MMSA as of the Effective Date.

MMSA:

MAMMOTH MOUNTAIN SKI AREA,
a California corporation

By:  _____ 

Name: Rusty Gregory 
Title: CEO

By: _____

Name: _____

Title: _____

DEVELOPER:

MAMMOTH 8050, LLC,
a Delaware limited liability company

By: 8050 PARTNERS, L.P., a Delaware
limited partnership, Its Sole Member

By: CPAM 8050, LLC, a California limited
liability company, Its Administrative
General Partner

By:  _____
Sean Combs, Its Manager

STATE OF CALIFORNIA)
) ss.
COUNTY OF Mono)

On March 23, 2005, before me, the undersigned, a Notary Public in and for said County and State, personally appeared RUSTY GREGORY personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the within instrument.

WITNESS my hand and official seal.

Mary Walker
Notary Public



STATE OF CALIFORNIA)
) ss.
COUNTY OF Mono)

On March 17, 2005, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Sean Combs personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the within instrument.

WITNESS my hand and official seal.

Susan Short
Notary Public



REMINDER: PRIOR TO THE RECORDATION OF THIS AGREEMENT, THE PARTIES SHOULD ENSURE THAT THIS AGREEMENT IS SENIOR IN PRIORITY TO ANY BLANKET DEEDS OF TRUST ENCUMBERING THE EASEMENT AREAS. IF THIS IS NOT THE CASE, THE PARTIES SHOULD OBTAIN A SUBORDINATION AGREEMENT IN THE FORM SET FORTH BELOW FROM THE LENDER(S) UNDER SUCH DEED(S) OF TRUST.

SUBORDINATION AGREEMENT

The undersigned, as holder of the beneficial interest in and under that certain Deed of Trust, dated December 21, 2004, and recorded on December 22, 2004, as Instrument No. 20044011258 in the Official Records of the MONO County Recorder, which Deed of Trust is by and among MAMMOTH 8050 LLC, a Delaware limited liability company, Trustor, Inyo-Mono Title Company, Trustee, and IStar Financial, Inc., a Maryland corporation, Beneficiary, hereby subordinates said Deed of Trust and its beneficial interest thereunder to that certain 8050 Sky Bridge Reciprocal Easement and Maintenance Agreement to which this Subordination Agreement is attached by and between Mammoth Mountain Ski Area, a California corporation, and MAMMOTH 8050, LLC, a Delaware limited liability company, as such 8050 Sky Bridge Reciprocal Easement and Maintenance Agreement shall be amended from time to time.

Dated: MARCH 18, 2004

IStar Financial Inc.,
a Maryland corporation

By: [Signature] Name: John F. Kubicko Title: SVP

By: _____ Name: _____ Title: _____

STATE OF New York)
) ss.
COUNTY OF New York)

On March 16, 2005, before me, the undersigned, a Notary Public in and for said County and State, personally appeared John F. Kubieko personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the within instrument.

WITNESS my hand and official seal.

Notary Public

A. Jacqueline Perez
A. Jacqueline Perez
Notary Public, State of New York
No. 01PE5044052
Qualified in Bronx County
Commission Expires May 22, 2007

STATE OF _____)
) ss.
COUNTY OF _____)

On _____, 200____, before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the within instrument.

WITNESS my hand and official seal.

Notary Public

**SKY BRIDGE RECIPROCAL EASEMENT AND MAINTENANCE
AGREEMENT**

INDEX to EXHIBITS

- 1) Exhibit "A" – Legal Description for Developer's Property
- 2) Exhibit "B" – Legal Description for MMSA's Property
- 3) Exhibit "C" – Gondola Skybridge
- 4) Exhibit "D" – Temporary Construction Easement
- 5) Exhibit "E" – Legal Description for Village Property
- 6) Exhibit "F" – Sky Bridge Easement
- 7) Exhibit "G" – Developer's Access Easement Area (pp. 1-2)
- 8) Exhibit "H" – MMSA Access Easement Area (pp. 1-2)
- 9) Exhibit "I" – Parking Agreement (pp. 1-2)
- 10) Exhibit "J" – 8050 Skybridge Design
- 11) Exhibit "K" – MMSA Exceptions
- 12) Exhibit "L" – CC&R Agreement Language



EXHIBIT "A"

**LEGAL DESCRIPTION
FOR
DEVELOPER'S PROPERTY**

Lot 1 of Tract No. 36-213 per Final Map recorded in Book 10 of Tract Maps at Pages 82 through 82A on file in the office of the County Recorder, County of Mono, State of California.

AB *OP*

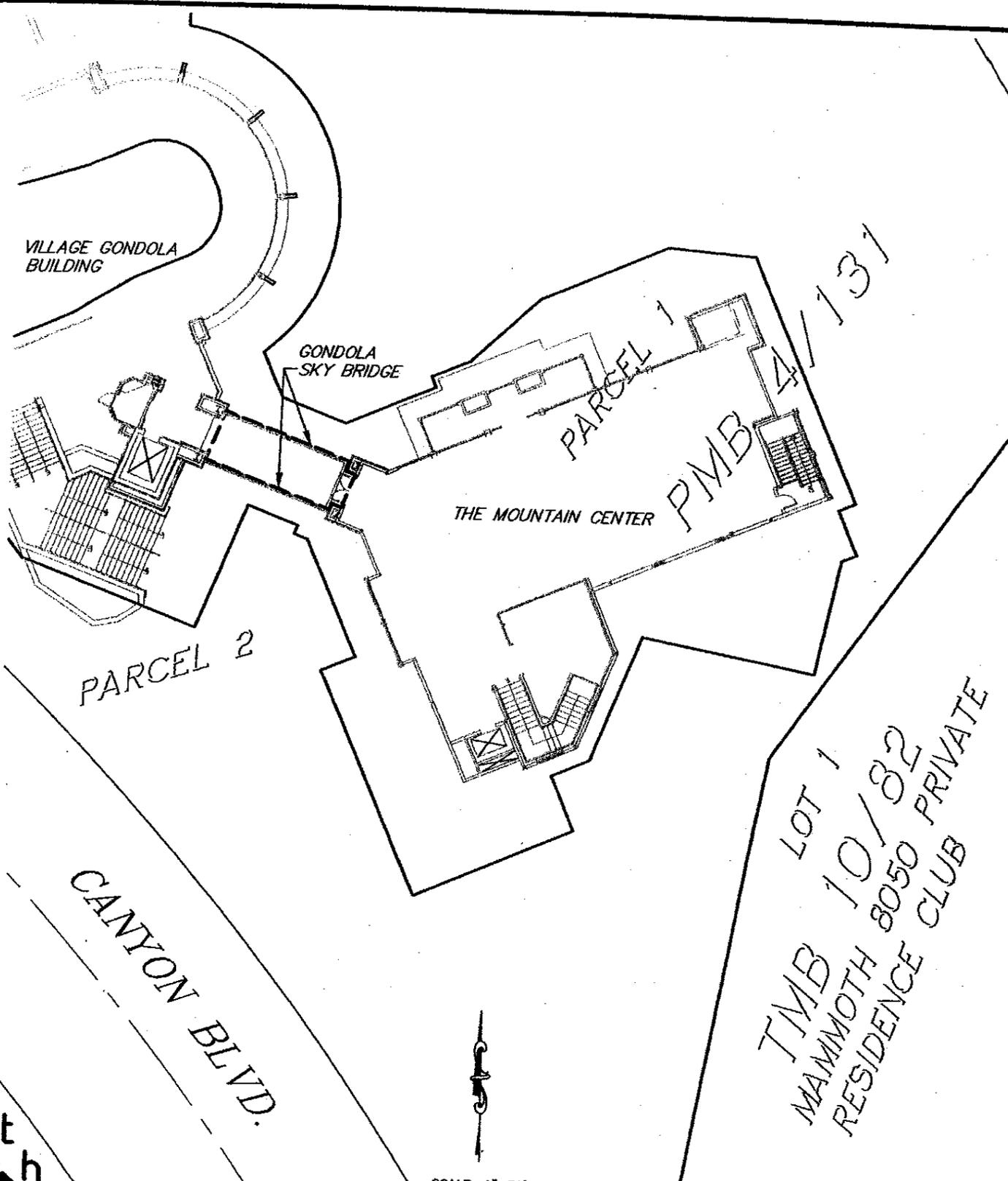
EXHIBIT "B"

**LEGAL DESCRIPTION
FOR
MMSA's PROPERTY**

Parcel 1 of Parcel Map No. 36-197A per map recorded in Book 4 of Parcel Maps at Pages 131 through 131B on file in the office of the County Recorder, County of Mono, State of California.



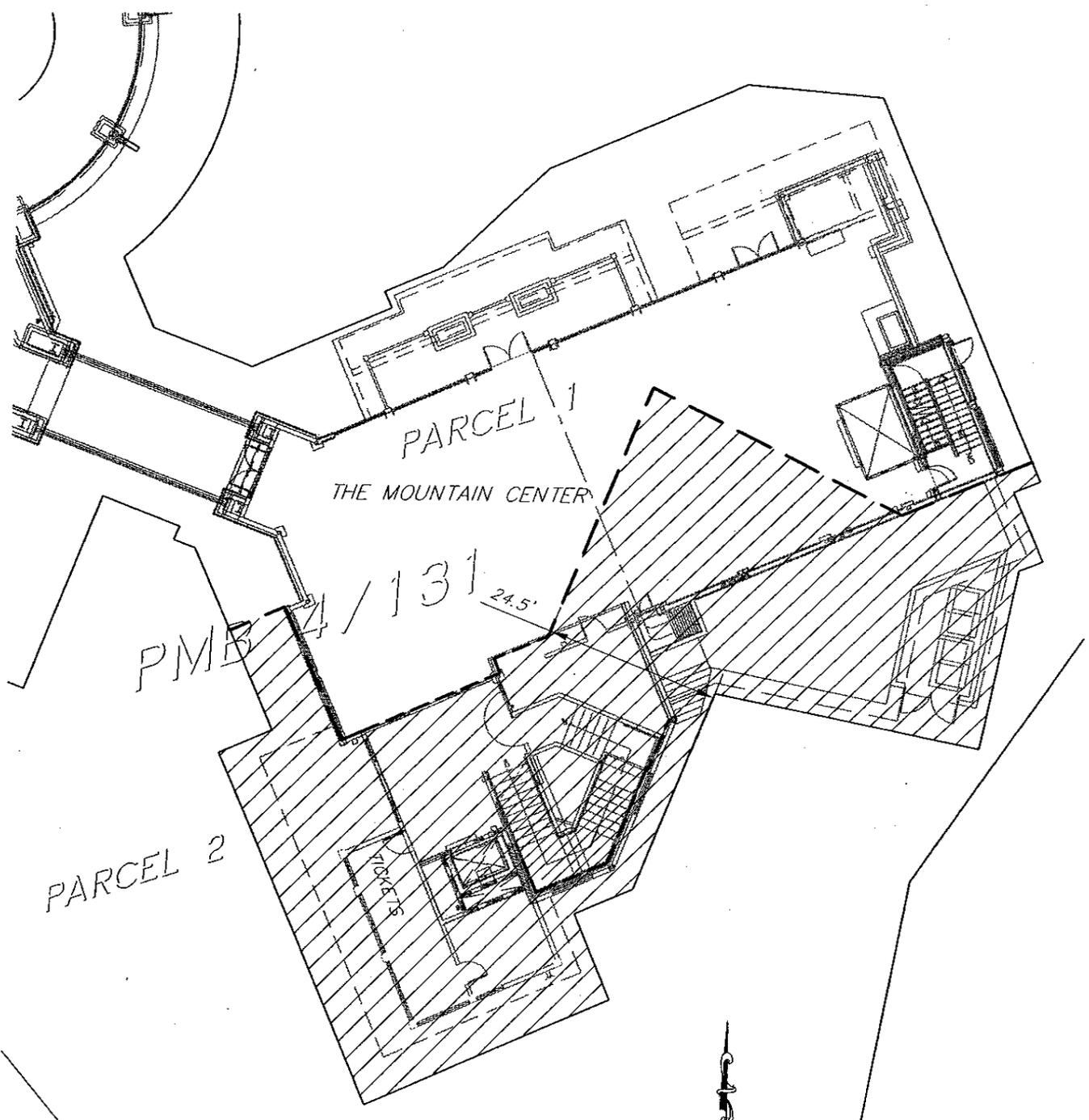
EXHIBIT "C" - GONDOLA SKYBRIDGE



SCALE: 1"=30'

Handwritten signature or initials in the bottom right corner of the plan.

EXHIBIT "D" - TEMPORARY CONSTRUCTION EASEMENT



 TEMPORARY
CONSTRUCTION
EASEMENT AREA

SCALE: 1"=20'

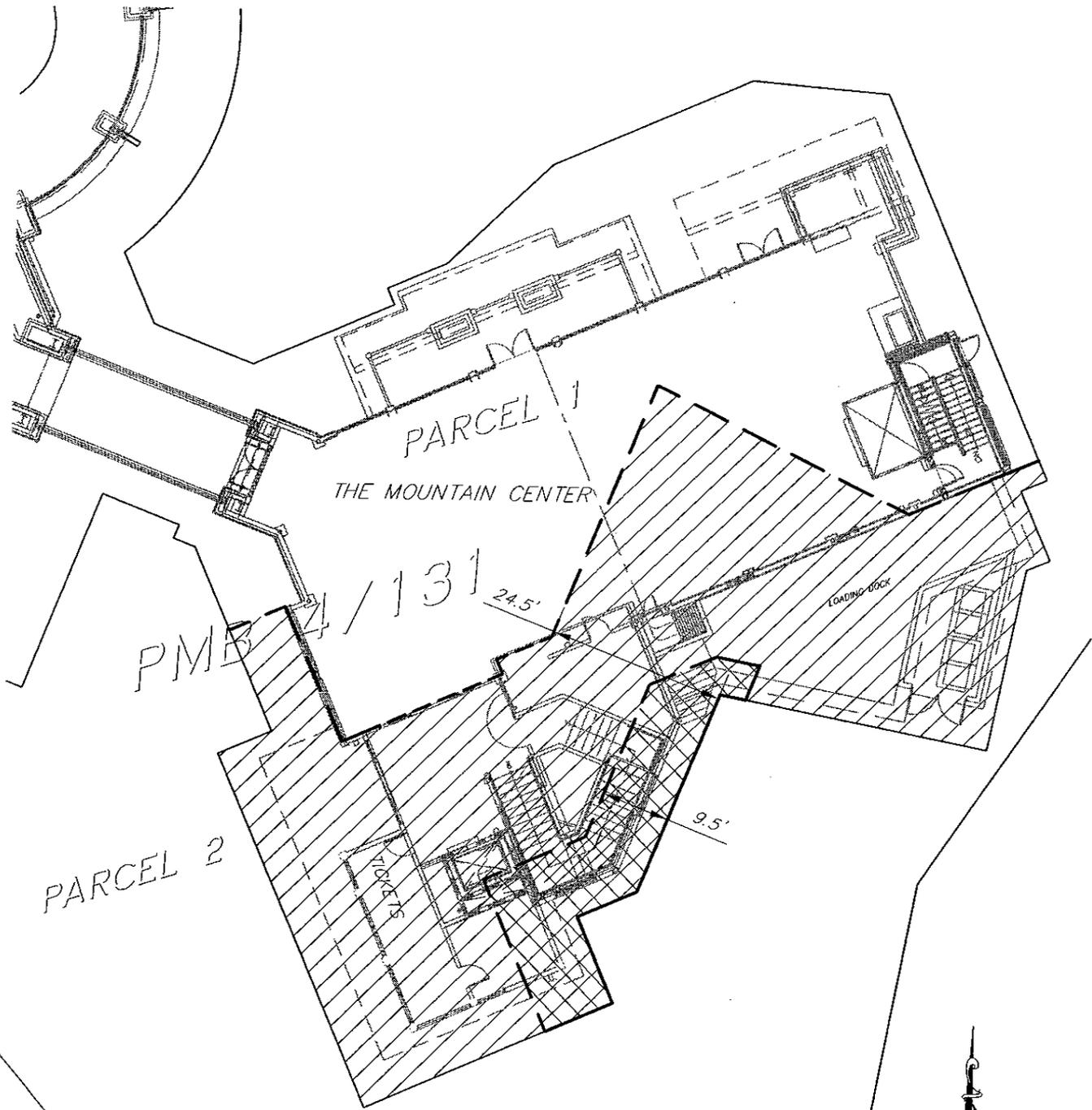
EXHIBIT "E"

**LEGAL DESCRIPTION
FOR
VILLAGE PROPERTY**

Parcel 2 of Parcel Map No. 36-197A, per Parcel Map recorded in Book 4 of Parcel Maps at pages 131 through 131-B in the office of the Recorder of Mono County, California (APN 33-020-25)

Handwritten signature or initials in the bottom right corner of the page.

EXHIBIT "F" - SKY BRIDGE EASEMENT



 SKY BRIDGE MAINTENANCE EASEMENT AREA

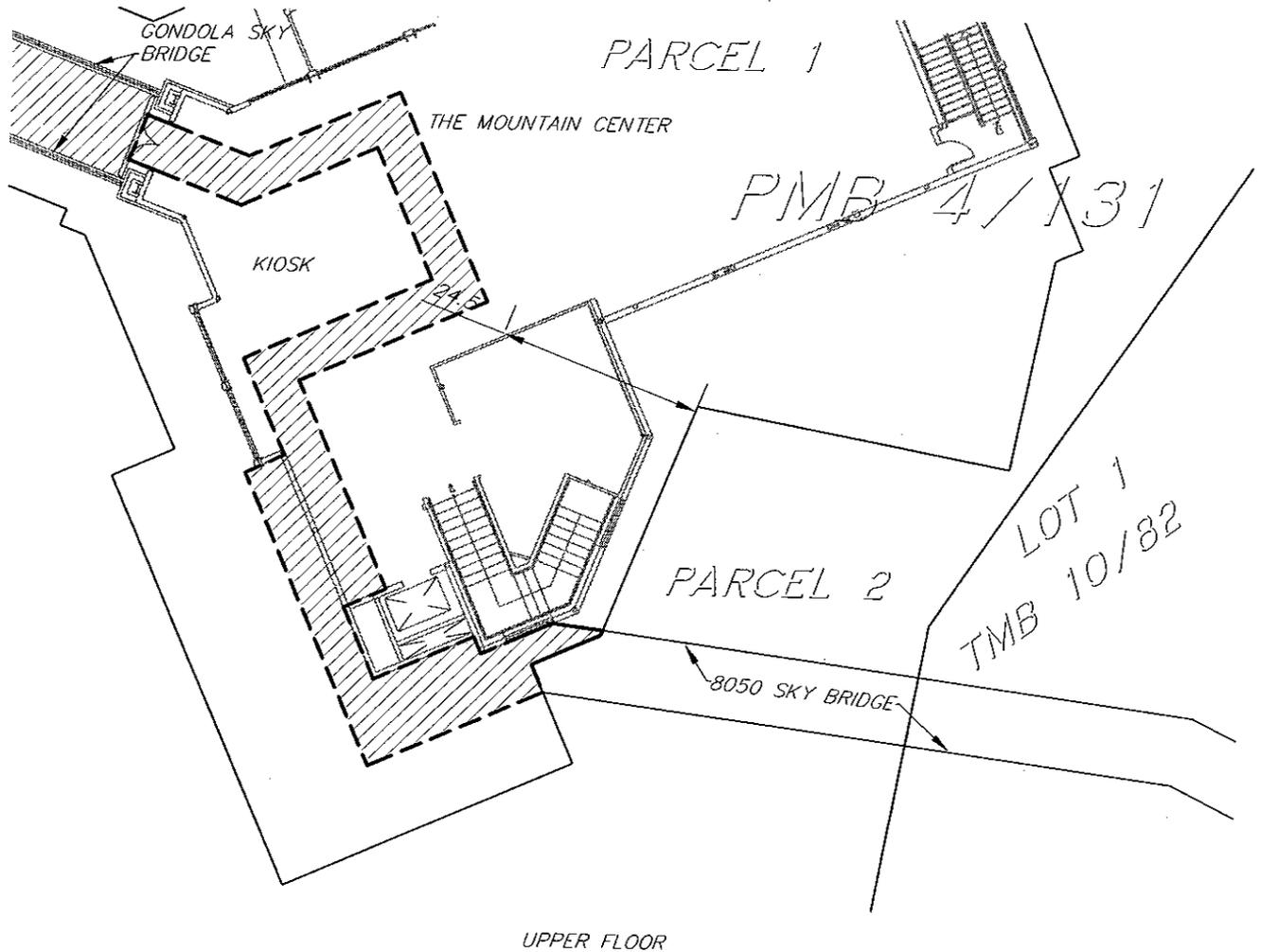
 SKY BRIDGE STRUCTURAL EASEMENT AREA



SCALE: 1"=20'

EXHIBIT "G" - DEVELOPER'S ACCESS EASEMENT AREA

SHEET OF 1 OF 2



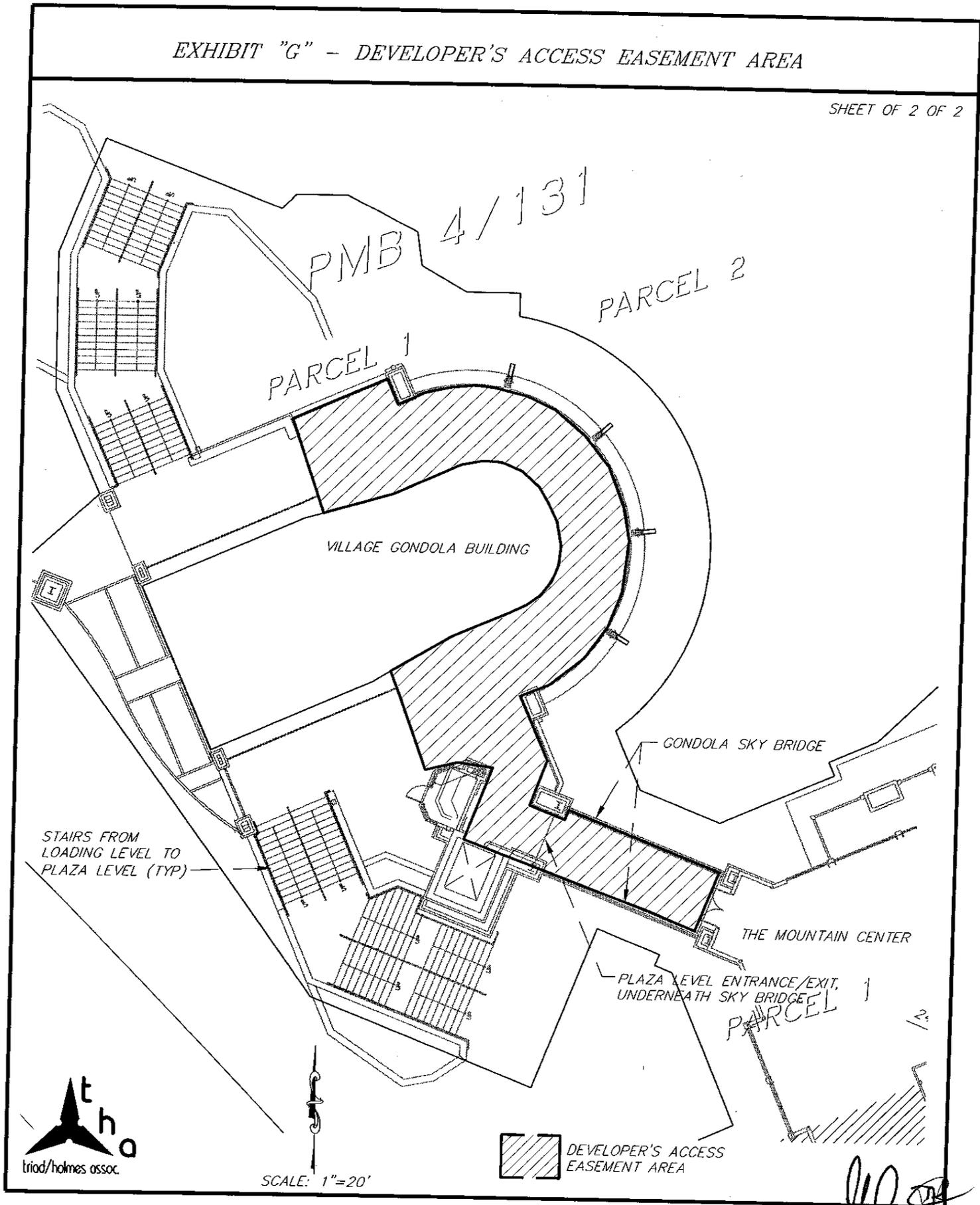
SCALE: 1"=20'

 DEVELOPER'S
ACCESS
EASEMENT AREA



EXHIBIT "G" - DEVELOPER'S ACCESS EASEMENT AREA

SHEET OF 2 OF 2



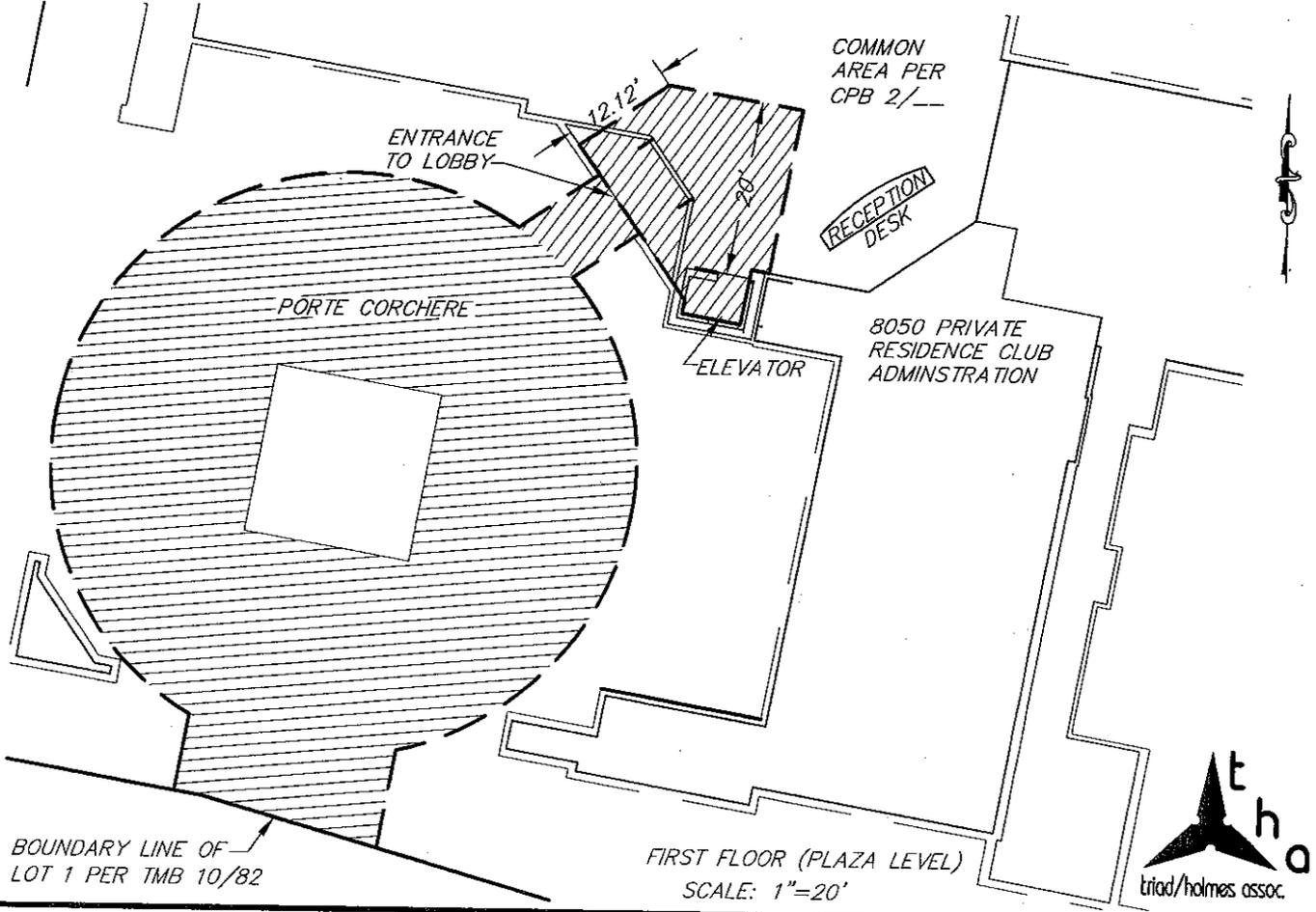
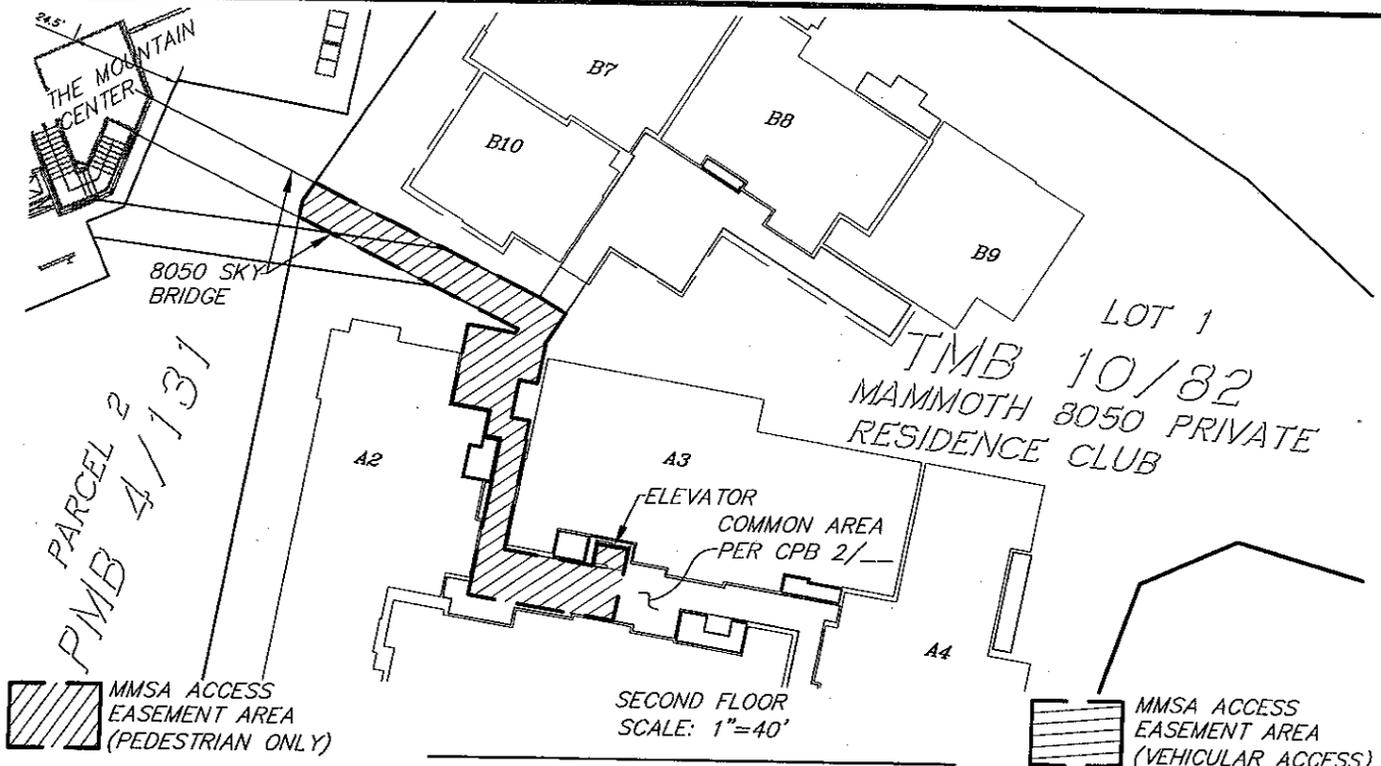
SCALE: 1"=20'

DEVELOPER'S ACCESS EASEMENT AREA

AD

EXHIBIT "H" - MMSA ACCESS EASEMENT AREA

SHEET OF 1 OF 2



Handwritten signatures and initials at the bottom right of the page.

EXHIBIT "H" - MMSA ACCESS EASEMENT AREA

SHEET OF 2 OF 2

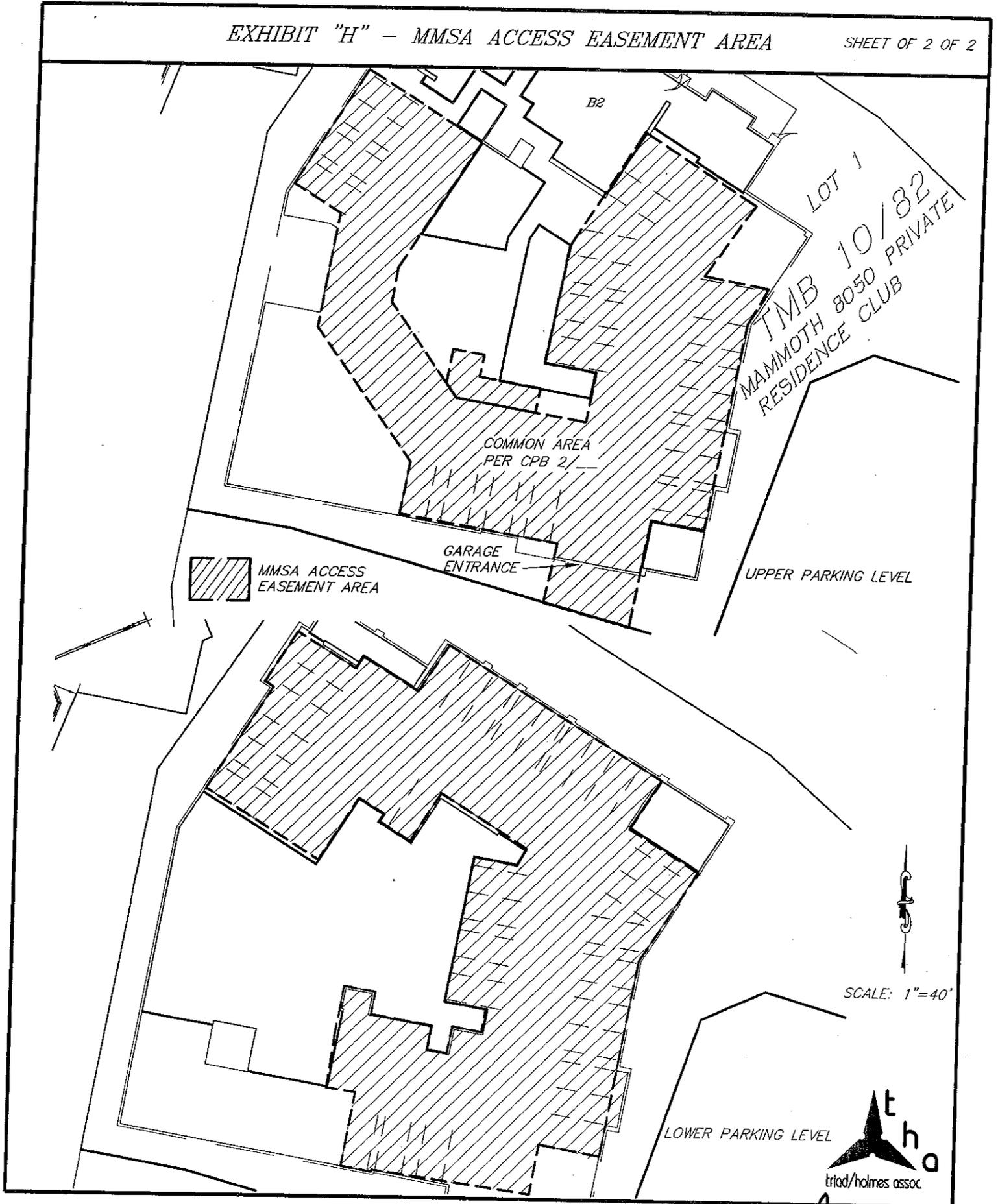
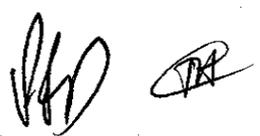


EXHIBIT "I"

PARKING AGREEMENT

MMSA and the Developer, or any successor owner of the Developer's Property, or Associations, or any other homeowners association, formed for the purpose of owning, managing, and controlling the common areas of the Developer's Property, hereinafter referred to only as Developer, agree that the Developer shall be responsible for providing parking to the MMSA Personnel under the following conditions:

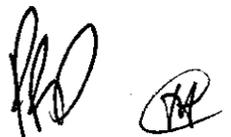
- (a) Any and all easements set forth under the Agreement to which this Exhibit is attached shall be in full force and effect.
- (b) The Developer shall hire the number of valet attendants it, in its sole but reasonable discretion, deems appropriate to efficiently park and retrieve the vehicles of both the MMSA Personnel and the Club Members.
- (c) The Developer shall assume all costs associated with the employment of any and all such valet attendants (including but not limited to their salaries and any benefit packages).
- (d) The Developer shall allow the vehicles of the MMSA Personnel (not to exceed 50 cars at one time on any given day) to be parked on the Developer's Property. In the event that Developer is not operating valet parking services, MMSA Personnel shall be allowed to park their vehicles in the parking spaces within the Developer's Parking Facilities on Developer's Property. If valet parking services are being provided, at the sole discretion of the Developer, MMSA Personnel shall be obligated to utilize said services. Developer may at its sole discretion, arrange to valet park vehicles of MMSA Personnel on adjacent properties of Developer at its sole cost and expense. In the event MMSA Personnel utilize valet parking services, the Developer shall use commercially reasonable efforts to ensure that no valet parked vehicle shall take longer than five (5) minutes to retrieve.
- (e) Developer shall have the right, in its sole but reasonable discretion, to deny, consistent with the policies and restrictions in place for members of the PRC Association, valet parking services, or access across the Developer's Property (including the MMSA Access Easement Area) to any of the MMSA Personnel in order to: (i) preserve the "five-star" quality and residential nature of Developer's Property, (ii) protect the quiet enjoyment of occupants of the Club and the orderly management thereof, (iii) preserve the safety of the Club or any portion thereof, or any of the members, officers, directors, employees, agents, contractors, subcontractors and other representatives, guests, invitees and licensees of the Associations. Upon notification of such denial, MMSA Personnel shall immediately leave the Developer's Property.

Handwritten signatures in black ink, located at the bottom right of the page. There are two distinct signatures, one larger and one smaller.

(f) MMSA Personnel shall abide by any and all rules, regulations, policies and restrictions in place for all PRC Association members as apply to valet parking services, parking access generally, and access to and use of the Developer's Property. MMSA and the MMSA Personnel acknowledge that the PRC Association shall, in its sole but reasonable discretion, establish and implement such rules, including but not limited to policies and restrictions regarding vehicles dimensions, vehicle weight, towed items, cargo, etc., which policies and restrictions shall govern which vehicles may be valet parked by the PRC Association in the first instance. MMSA Personnel shall be disciplined in the same (or analogous) manner as the PRC Association Members for any violation of such rules, regulations, policies and restrictions, including any and all provisions for remedy of any breach of the rules and regulations leading to such discipline.

(g) The Developer may, in its sole but reasonable discretion, permanently deny all access to the Developer's Property and any valet parking services to any MMSA Personnel on the same basis as it may permanently deny access to PRC Association members, including any and all provisions for remedy of any breach of the rules and regulations leading to such permanent denial of access. Any notice regarding disciplinary action to be taken under paragraph (e), above, or this paragraph (f), shall be provided as set forth within the Agreement to which this exhibit is attached.

(h) All capitalized terms not otherwise defined within this exhibit shall have the meanings ascribed thereto in the body of the Agreement to which this exhibit is attached.

Two handwritten signatures in black ink are located in the bottom right corner of the page. The first signature is larger and more stylized, while the second is smaller and more compact.

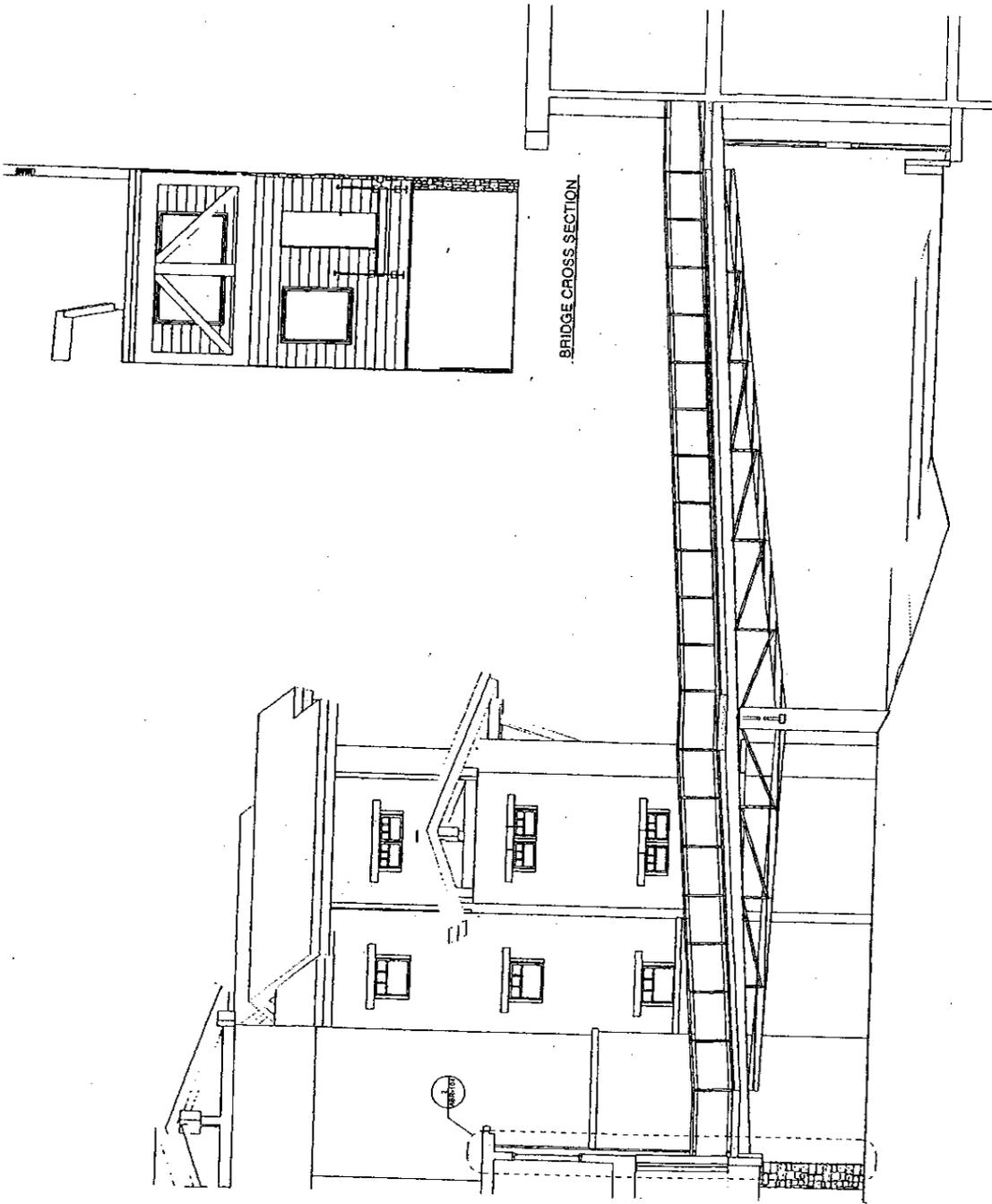
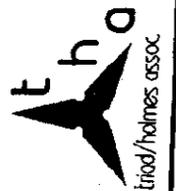


EXHIBIT "J" -- 8050 SKYBRIDGE DESIGN

NOT TO SCALE



[Handwritten signatures]

EXHIBIT "K"

MMSA EXCEPTIONS

1. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES,
IN FAVOR OF : PINE TRAIL INVESTMENT CO.
FOR : SKI LIFT
RECORDED : OCTOBER 5, 1965, IN BOOK 77, PAGE 42, OF OFFICIAL RECORDS
AFFECTS : AS DESCRIBED THEREIN

2. THE EFFECT OF A COVENANT ESTABLISHING MAXIMUM DENSITIES FOR LOT 1 AND THE REMAINDER PARCEL OF TRACT MAP 36-193A, BY AND BETWEEN THE PARTIES NAMED HEREIN, UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
EXECUTED BY : INTRAWEST CALIFORNIA HOLDINGS, INC., AND
THE TOWN OF MAMMOTH LAKES
RECORDED : SEPTEMBER 20, 2001 AS INSTRUMENT NO. 2001006636
OF OFFICIAL RECORDS

3. THE EFFECT OF A COVENANTS ESTABLISHING MAXIMUM SITE COVERAGE FOR LOT 1 AND THE REMAINDER PARCEL OF TRACT MAP 36-193A, BY AND BETWEEN THE PARTIES NAMED HEREIN, UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
EXECUTED BY : INTRAWEST CALIFORNIA HOLDINGS, INC., AND
THE TOWN OF MAMMOTH LAKES
RECORDED : SEPTEMBER 20, 2001 AS INSTRUMENT NO. 2001006637
OF OFFICIAL RECORDS

4. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES,
IN FAVOR OF : SOUTHERN CALIFORNIA EDISON COMPANY, A CORPORATION, ITS SUCCESSORS
AND ASSIGNS AND VERIZON CALIFORNIA INC., A CORPORATION, ITS
SUCCESSORS AND ASSIGNS
FOR : ELECTRICAL SUPPLY SYSTEMS AND COMMUNICATION SYSTEMS
RECORDED : SEPTEMBER 20, 2001, AS INSTRUMENT NO 2001006640, OF OFFICIAL RECORDS
AFFECTS : AS DESCRIBED THEREIN

5. THE EFFECT OF A CIVIC FEE COVENANT DECLARATION, DATED JULY 5, 2001, UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
EXECUTED BY : MINARET DEVELOPMENT I CORPORATION
RECORDED : SEPTEMBER 20, 2001 AS INSTRUMENT NO. 2001006648
OF OFFICIAL RECORDS

6. THE EFFECT OF AN ASSIGNMENT OF CIVIC FEE COVENANT, EXECUTED BY AND BETWEEN THE PARTIES NAMED HEREIN, UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
EXECUTED BY : INTRAWEST CALIFORNIA HOLDINGS, INC., MINARET
DEVELOPMENT I CORPORATION (ASSIGNORS) AND
THE VILLAGE AT MAMMOTH COMMUNITY ASSOCIATION
(ASSIGNEE)
RECORDED : SEPTEMBER 20, 2001 AS INSTRUMENT NO. 2001006651
OF OFFICIAL RECORDS

AMENDED BY AN INSTRUMENT RECORDED JUNE 28, 2002 AS INSTRUMENT NO. 2002005201 OF OFFICIAL RECORDS.

EXHIBIT "K"

MMSA EXCEPTIONS

7. MATTERS IN AN INSTRUMENT WHICH, AMONG OTHER THINGS, CONTAIN OR PROVIDE FOR EASEMENTS, ASSESSMENTS, LIENS AND THE SUBORDINATION THEREOF, PROVISIONS RELATING TO PARTITION, RESTRICTIONS OR SEVERABILITY OR COMPONENT INTEREST, COVENANTS, CONDITIONS AND RESTRICTIONS, A PROVISION THAT ANY VIOLATION THEREOF SHALL NOT DEFEAT OR RENDER INVALID THE LIEN OF A MORTGAGE OR DEED OF TRUST MADE IN GOOD FAITH AND FOR VALUE, BUT "OMITTING ANY COVENANT OR RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN UNLESS AND ONLY TO THE EXTENT SAID COVENANT (A) IS EXEMPT UNDER CHAPTER 42, SECTION 3607 OF THE UNITED STATES CODE OR (B) RELATES TO HANDICAP BUT DOES NOT DISCRIMINATE AGAINST HANDICAPPED PERSONS."
- EXECUTED BY : MINARET DEVELOPMENT I CORPORATION
RECORDED : SEPTEMBER 20, 2001, AS INSTRUMENT NO. 2001006650, OF OFFICIAL RECORDS

SAID DECLARATION WAS AMENDED BY AN INSTRUMENT RECORDED NOVEMBER 20, 2001 AS INSTRUMENT NO. 2001008409 OF OFFICIAL RECORDS.

SAID COVENANTS, CONDITIONS AND RESTRICTIONS HAVE BEEN PURPORTEDLY MODIFIED BY AN INSTRUMENT

EXECUTED BY : INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION, AND MINARET DEVELOPMENT I CORPORATION, A CALIFORNIA CORPORATION
RECORDED : MAY 23, 2002, AS INSTRUMENT NO. 2002003995, OF OFFICIAL RECORDS

SAID COVENANTS, CONDITIONS AND RESTRICTIONS HAVE BEEN PURPORTEDLY MODIFIED BY AN INSTRUMENT

EXECUTED BY : INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION, AND MINARET DEVELOPMENT I CORPORATION, A CALIFORNIA CORPORATION
RECORDED : JUNE 28, 2002, AS INSTRUMENT NO. 2002005198, OF OFFICIAL RECORDS

NOTE: SECTION 12956.1 OF THE GOVERNMENT CODE PROVIDES THE FOLLOWING: IF THIS DOCUMENT CONTAINS ANY RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, NATIONAL ORIGIN, OR ANCESTRY, THAT RESTRICTION VIOLATES STATE AND FEDERAL FAIR HOUSING LAWS AND IS VOID. ANY PERSON HOLDING AN INTEREST IN THIS PROPERTY MAY REQUEST THAT THE COUNTY RECORDER REMOVE THE RESTRICTIVE LANGUAGE PURSUANT TO SUBDIVISION (C) OF SECTION 12956.1 OF THE GOVERNMENT CODE.

8. THE EFFECT OF AN INSTRUMENT ENTITLED "DEVELOPMENT AGREEMENT BY AND AMONG TOWN OF MAMMOTH LAKES AND INTRAWEST AFFILIATES"
- EXECUTED BY : INTRAWEST CALIFORNIA HOLDINGS, INC. ET AL
RECORDED : APRIL 4, 2002 AS INSTRUMENT NO. 2002002529 OF OFFICIAL RECORDS

THE EFFECT OF AN ASSIGNMENT AGREEMENT EXECUTED BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION ("ASSIGNOR DEVELOPER"), AND MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION ("ASSIGNEE DEVELOPER") UPON THE TERMS AND CONDITIONS THEREIN

RECORDED : JUNE 28, 2002 AS INSTRUMENT NO. 2002005205 OF OFFICIAL RECORDS

9. THE EFFECT OF A "COVENANT ESTABLISHING MAXIMUM DENSITIES FOR PARCELS 1 AND 2 OF PARCEL MAP 36-197A AND THE REMAINDER PARCEL OF TRACT MAP 36-193A" BY AND BETWEEN THE PARTIES NAMED HEREIN, UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
- EXECUTED BY : THE TOWN OF MAMMOTH LAKES AND INTRAWEST CALIFORNIA HOLDINGS, INC.
RECORDED : JUNE 28, 2002 AS INSTRUMENT NO. 2002005195 OF OFFICIAL RECORDS

EXHIBIT "K"

MMSA EXCEPTIONS

10. THE EFFECT OF A "COVENANT ESTABLISHING MAXIMUM SITE COVERAGE FOR PARCELS 1 AND 2 OF PARCEL MAP 36-197A AND THE REMAINDER PARCEL OF TRACT MAP 36-193A" BY AND BETWEEN THE PARTIES NAMED HEREIN, UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
EXECUTED BY : THE TOWN OF MAMMOTH LAKES AND INTRAWEST CALIFORNIA HOLDINGS, INC.
RECORDED : JUNE 28, 2002 AS INSTRUMENT NO. 2002005196 OF OFFICIAL RECORDS
11. RESOLUTION NO. 2002-39 "A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MAMMOTH LAKES, VACATING RIGHT OF WAY ALONG MILLER'S SIDING, AND RESERVING EASEMENTS FOR UTILITIES AND STORM DRAINAGE FACILITIES" RECORDED JUNE 28, 2002 AS INSTRUMENT NO. 2002005190 OF OFFICIAL RECORDS.
AFFECTS: AS DESCRIBED THEREIN
REFERENCE IS MADE TO SAID RESOLUTION FOR FURTHER PARTICULARS.
AND RECORDED: OCTOBER 9, 2002, AS INSTRUMENT NO. 2002008372, OF OFFICIAL RECORDS
AND RECORDED: JULY 27, 2004, AS INSTRUMENT NO. 2004006767, OF OFFICIAL RECORDS
THE INTEREST, IF ANY, OF MAMMOTH COMMUNITY WATER DISTRICT WAS QUITCLAIMED AS TO A PORTION OF SAID EASEMENTS BY DEED RECORDED OCTOBER 7, 2004 AS INSTRUMENT NO. 2004009062 OF OFFICIAL RECORDS.
12. THE EFFECT OF DECLARATION OF COVENANTS BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION ("DEVELOPER"), AND THE TOWN OF MAMMOTH LAKES, A MUNICIPAL CORPORATION ("TOWN") UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
RECORDED : JUNE 28, 2002 AS INSTRUMENT NO. 2002005197 OF OFFICIAL RECORDS
REFERENCE IS MADE TO SAID DECLARATION FOR FURTHER PARTICULARS.
13. THE EFFECT OF A GRANT OF EASEMENT (ICH TO TOWN OF MAMMOTH LAKES - PARCEL 2) BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION AND THE TOWN OF MAMMOTH LAKES, CALIFORNIA UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
PURPOSE : PUBLIC ACCESS
AFFECTS : AS DESCRIBED THEREIN
RECORDED : JUNE 28, 2002 AS INSTRUMENT NO. 2002005202 OF OFFICIAL RECORDS
14. THE EFFECT OF A PLAZA AND LANDSCAPING EASEMENT AGREEMENT (THE VILLAGE AT MAMMOTH - MMSA PARCEL) BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION AND THE VILLAGE AT MAMMOTH COMMUNITY ASSOCIATION, A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION
AFFECTS : AS DESCRIBED THEREIN
RECORDED : JUNE 28, 2002 AS INSTRUMENT NO. 2002005203 OF OFFICIAL RECORDS



EXHIBIT "K"

MMSA EXCEPTIONS

15. COVENANTS, CONDITIONS AND RESTRICTIONS IN THE DEED, BUT "OMITTING ANY COVENANT OR RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN UNLESS AND ONLY TO THE EXTENT SAID COVENANT (A) IS EXEMPT UNDER CHAPTER 42, SECTION 3607 OF THE UNITED STATES CODE OR (B) RELATES TO HANDICAP BUT DOES NOT DISCRIMINATE AGAINST HANDICAPPED PERSONS."
EXECUTED BY : INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION
RECORDED : JUNE 28, 2002, AS INSTRUMENT NO. 2002005204, OF OFFICIAL RECORDS
- NOTE:** SECTION 12956.1 OF THE GOVERNMENT CODE PROVIDES THE FOLLOWING: IF THIS DOCUMENT CONTAINS ANY RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, NATIONAL ORIGIN, OR ANCESTRY, THAT RESTRICTION VIOLATES STATE AND FEDERAL FAIR HOUSING LAWS AND IS VOID. ANY PERSON HOLDING AN INTEREST IN THIS PROPERTY MAY REQUEST THAT THE COUNTY RECORDER REMOVE THE RESTRICTIVE LANGUAGE PURSUANT TO SUBDIVISION (C) OF SECTION 12956.1 OF THE GOVERNMENT CODE.
16. THE EFFECT OF A EASEMENT AGREEMENT (LOADING DOCK) BY AND BETWEEN MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION AND INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
AFFECTS : AS DESCRIBED THEREIN
RECORDED : JUNE 28, 2002 AS INSTRUMENT NO. 2002005206
OF OFFICIAL RECORDS
- THE EFFECT OF AN ASSIGNMENT AND ASSUMPTION OF RIGHTS (LOADING DOCK EASEMENT) BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION TO THE VILLAGE AT MAMMOTH COMMUNITY ASSOCIATION, A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
RECORDED : FEBRUARY 26, 2004 AS INSTRUMENT NO. 2004001644
OF OFFICIAL RECORDS
17. THE EFFECT OF AN EASEMENT AGREEMENT (PUBLIC RESTROOMS) BY AND BETWEEN MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION AND INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
AFFECTS : AS DESCRIBED THEREIN
RECORDED : JUNE 28, 2002 AS INSTRUMENT NO. 2002005207
OF OFFICIAL RECORDS
18. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES,
IN FAVOR OF : SOUTHERN CALIFORNIA EDISON COMPANY, A CORPORATION
FOR : ELECTRICAL SUPPLY SYSTEMS AND COMMUNICATION SYSTEMS
RECORDED : MARCH 12, 2003, AS INSTRUMENT NO 2003002497, OF OFFICIAL RECORDS
AFFECTS : PARCEL 1 AS DESCRIBED THEREIN
19. THE EFFECT OF A GRANT OF EASEMENT BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION ("GRANTOR") AND MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION ("GRANTEE") UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
PURPOSE : DECORATIVE STATUE
AFFECTS : AS DESCRIBED THEREIN
RECORDED : DECEMBER 12, 2003 AS INSTRUMENT NO. 2003013535
OF OFFICIAL RECORDS



EXHIBIT "K"

MMSA EXCEPTIONS

20. THE EFFECT OF A GRANT OF EASEMENT BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION ("GRANTOR") AND MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION (GRANTEE) UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
 PURPOSE : SNOW STORAGE
 AFFECTS : AS DESCRIBED THEREIN
 RECORDED : DECEMBER 29, 2003 AS INSTRUMENT NO. 2003013872
 OF OFFICIAL RECORDS
21. THE EFFECT OF A GRANT OF EASEMENT BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION ("GRANTOR") AND MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION (GRANTEE) UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
 PURPOSE : SKI LIFT
 AFFECTS : AS DESCRIBED THEREIN
 RECORDED : DECEMBER 29, 2003 AS INSTRUMENT NO. 2003013873
 OF OFFICIAL RECORDS
22. THE EFFECT OF AN EASEMENT AGREEMENT BY AND BETWEEN MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION AND MAMMOTH 8050, LLC, A DELAWARE LIMITED LIABILITY COMPANY UPON THE TERMS AND CONDITIONS THEREIN
 PURPOSE : LATERAL SUPPORT AND TEMPORARY OVERHEAD CRANE EASEMENT
 RECORDED : SEPTEMBER 7, 2004 AS INSTRUMENT NO. 2004008146
 OF OFFICIAL RECORDS
 AFFECTS : PARCEL 1
23. THE EFFECT OF A UTILITY EASEMENT AGREEMENT (ICH TO G1/G2) BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION AND MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
 AFFECTS : AS DESCRIBED THEREIN
 RECORDED : DECEMBER 28, 2004 AS INSTRUMENT NO. 2004011393
 OF OFFICIAL RECORDS
24. THE EFFECT OF AN AGREEMENT FOR CREATION AND ESTABLISHMENT OF MUTUAL COVENANTS REGARDING RESTRICTED BUILDING AREA BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION AND MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
 AFFECTS : AS DESCRIBED THEREIN
 RECORDED : DECEMBER 28, 2004 AS INSTRUMENT NO. 2004011394
 OF OFFICIAL RECORDS
25. THE EFFECT OF A GRANT OF EASEMENT BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION ("GRANTOR") AND MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION (GRANTEE) UPON THE TERMS AND CONDITIONS THEREIN
 PURPOSE : INGRESS AND EGRESS FOR THE BENEFIT OF PEDESTRIANS, SKIERS, AND SNOWBOARDERS SEEKING ACCESS
 AFFECTS : AS DESCRIBED THEREIN
 RECORDED : DECEMBER 28, 2004 AS INSTRUMENT NO. 2004011395
 OF OFFICIAL RECORDS
26. THE EFFECT OF A COST SHARING AGREEMENT AND AMENDMENT TO EASEMENT AGREEMENT (G1/G2 HEAT TRACE SYSTEM) BY AND BETWEEN MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION AND THE VILLAGE AT MAMMOTH COMMUNITY ASSOCIATION, A CALIFORNIA NONPROFIT MUTUAL BENEFIT CORPORATION UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
 AFFECTS : AS DESCRIBED THEREIN
 RECORDED : FEBRUARY 15, 2005 AS INSTRUMENT NO. 2005001223
 OF OFFICIAL RECORDS

EXHIBIT "L"

CC&R AGREEMENT LANGUAGE

Recording Requested By)
and When Recorded Mail To:)
)
Cox, Castle & Nicholson LLP)
19800 MacArthur Boulevard, Suite 500)
Irvine, California 92612-2435)
Attn: Steven M. Muldowney, Esq.)

(SPACE ABOVE FOR RECORDER'S USE)

**FIRST AMENDMENT
TO THE
AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
(MAMMOTH 8050 CONDOMINIUMS)**

This First Amendment to the Amended and Restated Declaration of Covenants, Conditions and Restrictions (Mammoth 8050 Condominiums) (this "First Amendment"), is made and effective as of this 17th day of MARCH, 2005, by MAMMOTH 8050, LLC, a Delaware limited liability company ("Declarant"), and is as follows:

RECITALS

- A. On FEB 10, 2005, Declarant executed that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions (Mammoth 8050 Condominiums) which was recorded on FEB 10, 2005, as Instrument No. 200500126 in the Official Records of Mono County, State of California (the "Declaration").
- B. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Declaration.
- C. Pursuant to Section 13.1(a) of the Declaration, the Declarant may unilaterally amend the Declaration by recording a written and acknowledged instrument in the Office of the County Recorder of Mono County at any time prior to the conveyance of a Project Condominium by Original Deed.
- D. As of the date of this First Amendment, Declarant has not conveyed any Project Condominium by Original Deed.

E. Declarant desires to amend the Declaration to make clear that it reserves to itself, and has the power and authority to assign, certain easement rights as set forth more fully herein.

NOW, THEREFORE, Declarant hereby amends the Declaration as follows:

AMENDMENT

1. Section 3.6 is hereby amended to add subsection (i) which states as follows:

“(i) MMSA Parking and Access Easement. Declarant hereby reserves to itself, for the benefit of itself and its successors, assigns, agents, employees, contractors, subcontractors, and other authorized personnel, an easement in gross for the purposes set forth in that certain Sky Bridge Reciprocal Easement And Maintenance Agreement entered into concurrently herewith by Declarant and Mammoth Mountain Ski Area, a California corporation. Declarant further reserves the right to grant, transfer, convey and assign such easement and the rights created thereunder.”

2. In all other respects, the Declaration shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, Declarant has caused this First Amendment to the Amended and Restated Declaration of Covenants, Conditions and Restrictions (Mammoth 8050 Condominiums) to be executed as of the day and year first written above.

“DECLARANT”

Mammoth 8050, LLC
a Delaware limited liability company

By: SED

Its: MANAGER

STATE OF CALIFORNIA)
)
COUNTY OF Mono) ss:

On March 17, 2005, 2005 before me, the undersigned, a Notary Public in and for said County and State, personally appeared Sean Combs, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Susan Short
Notary Public

AD

Stanley P.
C. Roberts