

Doc # 2006-008324
Page 1 of 16
Date: 11/20/2006 11:30A
Filed by: INYO-MONO TITLE COMPANY
Filed & Recorded in Official Records
of MONO COUNTY
CHRISTY ROBLES
ACTING CLERK-RECORDER
Fee: \$52.00

RECORDING REQUESTED BY:

WHEN RECORDED RETURN TO:
Jeffer, Mangels, Butler & Marmaro LLP
1900 Avenue of the Stars, 7th Floor
Los Angeles, California 90067
Attn: Carl L. Roude, Esq.

PARKING AGREEMENT

TOWN OF MAMMOTH LAKES, CALIFORNIA

BY AND BETWEEN

MAMMOTH HILLSIDE, LLC,

AND

MAMMOTH 8050, LLC

DATED AS OF May 21, 2006

PARKING AGREEMENT

This Parking Agreement ("**Agreement**") is entered into as of May 21, 2006 by and between MAMMOTH HILLSIDE, LLC a Delaware limited liability company ("**Parking Owner**") and MAMMOTH 8050, LLC, a Delaware limited liability company ("**8050 Owner**").

A. Parking Owner is the owner of certain real property expected to be improved with a hotel, condominiums, parking structure and related facilities and/or other allowed uses (the "**Hotel**") located in the Town of Mammoth Lakes, Mono County, California, which is more particularly described in Exhibit "A-1" attached to and made a part of this Agreement (the "**Hotel Property**").

B. 8050 Owner is the owner of certain real property adjacent to the Hotel Property, to be improved with a common interest subdivision project, located in the Town of Mammoth Lakes, Mono County, California, which is more particularly described in Exhibit "A-2" attached to and made a part of this Agreement (the "**Residence Club Property**").

C. 8050 Owner desires the right to use a maximum of up to fifty (50) parking spaces on the Hotel Property to provide parking for passenger vehicles ("**Vehicles**") of residents, guests, licensees, invitees or permittees of the Residence Club Property (the "**Guests**").

D. Parking Owner desires to grant to 8050 Owner the right to use a maximum of up to fifty (50) parking spaces in the Hotel Property's parking facilities (the "**Parking Facilities**") to park Vehicles, subject to the terms and conditions of this Agreement.

E. Parking Owner and 8050 Owner desire to enter into this Agreement in order to grant certain parking rights to 8050 Owner with respect to the use of the Parking Facilities for the parking of a maximum of up to fifty (50) Vehicles and to set out the parties' respective rights and obligations in connection with the use of the Parking Facilities.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties agrees as follows:

ARTICLE 1

GRANT OF RIGHT TO USE PARKING FACILITIES

1.1. Grant of Right to Use Parking Facilities. The Parking Owner grants to 8050 Owner the following rights in connection with the Parking Facilities and other portions of the Hotel Property in accordance with this Agreement: (i) the parking of up to a maximum of fifty (50) Vehicles at any one time in the Parking Facilities; (ii) vehicular ingress and egress over designated driveways of the Hotel Property between adjoining public streets and the Parking Facilities; and (iii) pedestrian access to and from the Parking Facilities over designated walkways to and from the Hotel Property and the Residence Club Property. Except as provided in Section 1.2.3(iii) below, nothing in this Agreement shall be deemed to grant to 8050 Owner or any Guests the right to use particular parking spaces in the Parking Facilities other than as designated by Parking Owner.

1.2. Parking of Vehicles in the Parking Facilities. The following terms and conditions shall control the parking of any and all Vehicles in the Parking Facilities: **2006008324**
Page 3 of 16

1.2.1 The Parking Facilities shall be located (including ingress and egress) as reasonably close as possible to the porte cochere for the Residence Club Property. When and if covered parking spaces are constructed, Parking Owner agrees that the Vehicles shall be parked in the covered parking spaces. Parking Owner agrees that any and all Parking Facilities shall be constructed and maintained in a manner reasonably comparable to the quality and maintenance of the parking facilities located on the Residence Club Property.

1.2.2 At no time shall the maximum amount of Vehicles parked in the Parking Facilities at any one time exceed fifty (50) Vehicles (including, light trucks);

1.2.3 8050 Owner shall be responsible at its sole cost and expense to deliver Vehicles to the Parking Facilities. 8050 may use its own employees or an outside vendor to provide such services. Should 8050 Owner utilize an outside vendor to provide such services, it shall provide Parking Owner with a copy of the contract for such services for Parking Owner's review and approval, such approval not to be unreasonably withheld or delayed. Any such contract shall contain commercially reasonable and acceptable terms for providing such services, including, without limitation, appropriate insurance and indemnity provisions. Should 8050 Owner utilize a vendor to provide such services, it shall be liable for the acts and omissions of the vendor as if 8050 Owner itself was providing such services.

1.2.4 8050 Owner shall have the right to determine the method of delivering Vehicles to the Hotel Property by either (i) using its own personnel or vendor to deliver and return Vehicles to and from the Hotel Property or (ii) directing Guests to bring their Vehicles to the Hotel Property.

1.2.5 Parking Owner shall direct 8050 Owner and/or Guests as to the method in which the Vehicles shall be parked. Without limiting the foregoing, Parking Owner, in its sole discretion, shall have the right to determine the method of the parking of any such Vehicles delivered to the Hotel Property, including, without limitation: (i) directing 8050 Owner to undertake the parking of the Vehicles in the Parking Facilities using 8050 Owner's own personnel; (ii) directing Guests to directly park their Vehicles in the Parking Facilities; (iii) using Parking Owner's employees or vendors to park the Vehicles; (iv) using other valet services provided for at the Hotel Property; or (v) using parking methods such as stacked, tandem parking, or any other legal method to park the Vehicles. At least thirty (30) days prior to changing the method for Parking Vehicles, Parking Owner shall provide reasonable notice and direction to 8050 Owner as to any such change, unless such change has been mutually agreed to by Parking Owner and 8050 Owner.

1.2.6 Parking Owner agrees that for any Vehicles utilizing Parking Owner's employees or vendors to park the Vehicles or valet services at the Hotel Property, Parking Owner shall use commercially reasonable efforts to ensure that any such Vehicles are retrieved from the Parking Facilities within no more than five (5) minutes of the requested return of such Vehicles.

1.2.7 8050 Owner, at its sole cost and expense, shall be responsible for the transporting of its employees or vendor personnel to and from the Parking Facilities in connection with the delivery of the Vehicles to the Parking Facilities and the return of the Vehicles to Guests at the Residence Club Property.

1.2.8 8050 Owner shall have the right, in its sole discretion, to determine if Vehicles parked in the Parking Facilities should be subject to any parking fee or charge by 8050 Owner. All Vehicles shall be parked free of charge by Parking Owner. 8050 Owner shall ensure that Vehicles present an identifying pass, or some other mutually agreeable method of identification, when parked at the Parking Facilities. Any such Vehicle not presenting such a pass will be subject to Parking Owner's then standard parking rates and availability.

1.2.9 Any and all Vehicles parked at the Parking Facilities pursuant to this Agreement shall, in addition to the terms and conditions of this Agreement, be otherwise subject to any and all regulations, limitations of liability and other restrictions applicable to any other guest vehicles parked in the Parking Facilities or on the Hotel Property.

1.2.10 Notwithstanding anything to the contrary set forth in this Agreement, Parking Owner shall have the right, in its sole and absolute discretion, to deny, consistent with the policies and procedures in effect for the Hotel Property, use of the Parking Facilities or access across the Hotel Property to any Vehicles, Guests, or employees, agents or representatives of 8050 Owner in order to (i) preserve the quality of the Hotel Property, (ii) protect the quiet enjoyment of occupants and guests of the Hotel Property, (iii) preserve the safety of any portion of the Hotel Property or any of its employees, guests, invitees, permittees, agents and/or representatives. Under no circumstances shall the terms of this paragraph relieve Parking Owner of its obligation to provide up to fifty (50) parking spaces to 8050 Owner.

1.3. Construction and Temporary Parking. In connection with construction of the Hotel or other improvements on all or any part of a Hotel Property, Parking Owner shall have the right to close portions of the Hotel Property, including the Parking Facilities, as it may deem necessary in its sole and absolute discretion, including, without limitation, for use as construction staging areas. To the extent that the number of parking spaces that 8050 Owner shall have the right to utilize under the terms of this Agreement shall be less than the maximum number of fifty (50) spaces, then during any such period, the Parking Owner shall, at its expense, make available other parking spaces on the Hotel Property, whether by use of a valet service, tandem parking or other lawful means or in other parking lots or parking facilities adjacent to the Hotel Property or the Residence Club Property.

1.4. Rights and Obligations Prior to Construction of Hotel. The parties acknowledge and agree that the Hotel Property is currently unimproved. Notwithstanding the foregoing, Parking Owner hereby grants to 8050 Owner the right to park up to a maximum of fifty (50) Vehicles on designated areas of the Hotel Property as provided above, until such time as the Hotel, including, but not limited to the Parking Structure, are completed. Such Vehicles shall be delivered and returned to the Hotel Property by 8050 Owner's personnel, vendors or Guests as provided in Section 1.2.4 above.

ARTICLE 2

INDEMNIFICATION, INSURANCE AND RELEASE

2.1. Liability for Damage to Vehicles and other Damage or Injury. Except as expressly provided herein, 8050 Owner shall at all times remain solely liable for any and all damage to the Vehicles, including, without limitation, damage occurring while delivering the Vehicles to, or returning the Vehicles from, the Parking Facilities. 8050 Owner shall also at all times be solely liable for any and all damage or injury, including death, to any person or property arising from or relating to the delivery and return of Vehicles to and from the Parking Facilities. 8050 Owner agrees to indemnify, defend and hold Parking Owner harmless from any and all such liability as provided in Section 2.3 below. Notwithstanding the foregoing, 8050 Owner shall not be responsible for any damage to Vehicles or other injury or damage that is proven to have been caused by the willful misconduct or the gross negligence of Parking Owner or its employees or agents. In addition, Parking Owner shall be liable for any and all damage to Vehicles while parked in the Parking Facilities to the same extent that it is liable for damage to other guest vehicles parking in the Parking Facilities or on the Hotel Property.

2.2. Insurance. Each party agrees that at all times during the term of this Agreement, it shall obtain and maintain insurance coverage as follows: General Liability Insurance in limits no less than Five Million Dollars (\$5,000,000.00) Bodily Injury and Property Damage (including Personal Injury and Contractual Liability) combined single limit, Automobile and Garage Keepers Liability Insurance in limits no less than Five Million Dollars (\$5,000,000.00) combined single limit, and Workers' Compensation Insurance as required by law. Parking Owner shall be named as an additional insured with respect to any and all such policies. Each party shall provide the other with Certificates of Insurance and an additional insured endorsement evidencing said coverage. Such policies shall be primary in coverage and not in excess of or contributory with any other insurance available to the other party.

2.3. Indemnification. 8050 Owner shall indemnify, hold harmless, protect and defend with counsel reasonably approved by the indemnified person (unless counsel is designated by the insurance company of the indemnifying person) Parking Owner, its parent and affiliates and their respective officers, directors, employees, members and partners from and against any and all claims, liabilities, actions, causes of action, damages, costs and expenses, including but not limited to attorney's fees, court costs and litigation expenses, to the extent caused by delivery and return of Vehicles to and from the Parking Facilities and/or the Hotel Property and any and all actions relating to thereto. 8050 Owner shall provide this indemnity regardless of whether or not it obtains and maintains the insurance coverage required by Section 2.2 above. The provisions of this Section 2.3 shall survive the termination of this Agreement.

2.4. Exculpation. Neither Parking Owner, nor any of its officers, directors, employees, members or partners shall be liable or accountable, in damages or otherwise, to 8050 Owner, Guests or any other person for any matters relating to the delivery or return of Vehicles to and from the Parking Facilities and/or the Hotel Property, except to the extent caused by Parking Owner's own gross negligence or willful misconduct.

ARTICLE 3

NOTICES

Any notice, request, demand, consent, approval or other communication required or permitted hereunder or by law, shall be validly given or made only if in writing and delivered in person to any office or duly authorized representative of the other party or deposited within the United States mail, registered or certified mail, return receipt requested, postage prepaid, by courier or express service guaranteeing overnight delivery with a signed receipt in each case or by telecopy, facsimile or fax (so long as such telecopy, facsimile or fax is confirmed within forty-eight (48) hours by a letter mailed or delivered in accordance with the foregoing), addressed as follows:

If to Parking Owner: c/o Mammoth Hillside, LLC
Meridian Development
Attention: Sean Combs
913 Tahoe Blvd., Suite 10
Incline Village, NV 89451

If to 8050 Owner: Mammoth 8050, LLC
c/o BSC 8050, LLC
c/o Barrow Street Capital LLC
Attention: William M. Cockrum, IV
225 E. Lake Avenue, 3rd Floor
Pasadena, CA 91101

And a copy to: Barrow Street Capital LLC
Attention: Jackie Gaines
300 Park Avenue, 24th Floor
New York, NY 10022

Notice of a change in address may be made in accordance with this section.

ARTICLE 4

BREACH AND DEFAULT

4.1 Remedies. In the event that either party shall breach any term or provision of this Agreement, the non-breaching party shall be entitled to pursue any and all remedies and relief available at law, in equity or otherwise.

4.2 Limitation on Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS AGREEMENT, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR, OR SHALL THE OTHER PARTY BE ENTITLED TO RECOVER, ANY CONSEQUENTIAL, INDIRECT, PUNITIVE OR SPECIAL DAMAGES, INCLUDING,

WITHOUT LIMITATION, ANY DAMAGES FOR LOSS OF ECONOMIC ADVANTAGE, LOSS OF BUSINESS ADVANTAGE OR LOSS OF PROFITS.

ARTICLE 5
MISCELLANEOUS PROVISIONS

5.1. Term. This Agreement shall commence up recordation in the Official Records of Mono County, California and shall remain in effect until terminated by mutual agreement of the parties by recording a Notice of Termination of this Agreement in the Official Records of Mono County, California.

5.2. Covenants Running with the Land. Until such time as this Agreement is terminated as provided in Section 5.1 above, each and every provision of this Agreement shall bind the Hotel Property and shall bind each person having any fee, leasehold or other interest in any portion of the Hotel Property, at any time and from time to time, to the extent that such portion of such Hotel Property is affected or bound by the provisions in question, or that such provisions contain covenants that are to be performed thereon, shall inure to the benefit of the 8050 Owner and the Residence Club Property and shall run with the land. In the event this Agreement has not been terminated as provided in Section 5.1 above, upon the conveyance by Parking Owner of all of its interest in the Hotel Property and assumption in writing by the new owner of its obligations with respect to the Hotel Property arising after the date of the conveyance, Parking Owner shall be relieved of any of its future obligations under this Agreement.

5.3. Assignment. Either party shall have the right to assign its rights and obligations under this Agreement to any third party provided that such party executes a written agreement pursuant to which such party agrees to assume any and all obligations and liabilities of the assigning party under this Agreement and upon assumption in writing by such new owner, the assigning party shall be relieved of any of its obligations under this Agreement.

5.4. Method of Amendment. This Agreement may be modified or amended, in whole or in part, only by agreement in writing, executed and acknowledged by Parking Owner and 8050 Owner, duly recorded in the official records of Mono County.

5.5. Not a Public Dedication. Nothing contained herein shall be deemed to be a gift or dedication of any portion of the Hotel Property to the general public or for the general public or for any public purpose whatsoever, it being the intention of the parties hereto that this Agreement shall be strictly limited to and for the purposes herein expressed and strictly for the benefit of the parties hereto.

5.6. Waiver of Default. A waiver of any default must be in writing and no waiver of any default by any party shall be implied from any omission by any party to take any action in respect of such default if such default continues or is repeated. No express waiver of any default shall affect any default or cover any period of time other than the default and period of time specified in such express waiver. One or more waivers of any default in the performance of any term, provision or covenant contained in this Agreement shall not be deemed to be a waiver of any subsequent default in the performance of the same term or any other term contained in this

Agreement. The consent or approval by any party to or of any act or request by any other party requiring consent or approval shall not be deemed to waive or render unnecessary the consent to or approval of any subsequent similar acts or requests.

5.7. Entire Agreement. Except as otherwise set forth in this Agreement, this Agreement and the exhibits hereto contain the entire agreement and all of the representations among the parties with respect to the subject matter hereof. Any prior correspondence, memoranda or other agreements are superseded in their entirety by this Agreement and the exhibits hereto. This Agreement shall be construed as a whole according to their common meaning and not strictly for or against any party. This Agreement may be executed in counterparts which when taken together shall constitute one and the same instrument.

5.8. Severability. If any term in this Agreement shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each term of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

5.9. Further Acts and Documents. The parties shall cooperate with each other in good faith and shall execute such further documents and shall perform such further acts as may be reasonably necessary or appropriate to carry out and accomplish the intent of this Agreement.

5.10. Successors and Assigns. Unless otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of each of the party's respective successors and assigns.

5.11. Governing Law. This Agreement shall be construed in accordance with the laws of the State of California.

5.12. Captions. The table of contents and captions of the Sections and Articles of this Agreement are for convenience only and shall not be considered nor referred to in resolving questions of interpretation and construction.

5.13. Time of Essence. Time is of the essence of this Agreement.

5.14. Attorney's Fees. If any Party institutes any action or proceeding against any other Party based upon, arising out of or relating to this Agreement, the prevailing Party shall be entitled to recover reasonable attorneys' fees, court costs and litigation expenses.

5.15. Not a Declaration for Common Interest Development Purposes. This Agreement is not intended to be a "Declaration" as defined in Section 1351(h) of the California Civil Code, it being intended that the provisions of the Title 6, "Common Interest Developments" (Sections 1350 et seq. of the California Civil Code) not be applicable to this Agreement. If it is determined that Title 6 is nevertheless applicable to this Agreement, as a matter of law, in whole or in part, this Agreement shall be appropriately amended to conform to the applicable provisions of Title 6 in a manner so as to carry out the intent and purposes of this Agreement. Any such amendment may include the establishment of an association of the Parties. The members of the association shall be the Parties and to the maximum extent possible, each shall be vested with the same rights in the same manner as control, approval and/or consent rights are vested in them as Parties under this Agreement.

5.16. Mortgages Permitted. Each party acknowledges and agrees that the other party shall be permitted to encumber their respective property and rights under this Agreement with Mortgages. The term "Mortgage" means a mortgage or deed of trust on all or any portion of the Hotel Property or the Residence Club Property. The term "Mortgagee" means either (i) the mortgagee under a Mortgage, or (ii) the beneficiary under a Mortgage.

5.17. Mortgagee Cure Rights. Either party shall provide to a Mortgagee written notice of default under this Agreement at the same time as it provides a written notice of default under this Agreement to the other party. A Mortgagee will have reasonable opportunity to cure any default by such defaulting party under this Agreement. A cure made by any such Mortgagee shall be deemed to be a cure by the defaulting party for purposes of the default provisions of this Agreement.

5.18. Cooperation With Mortgagees. The parties each shall cooperate reasonably with each other in regard to the satisfaction of requests or requirements by a Mortgagee; provided, however, that no party shall be obligated to accede to any request or requirement that materially and adversely affects its property or its rights under this Agreement.

5.19. Force Majeure. Either party shall be excused from non-performance hereunder if the non-performance is caused by war, fire, strike, earthquake, Acts of God, flood, or similar catastrophe or other cause beyond the party's reasonable control, and not deliberately caused by the party. This excuse shall continue as long as such cause continues, and shall terminate as soon as the cause terminates.

5.19. Priority of Mortgage Lien. No breach of the covenants, conditions or restrictions herein contained, nor the enforcement of any lien provision herein, shall affect, impair, defeat or render invalid the lien or charge of any Mortgage made in good faith and for value encumbering the Parking Property, but all of the covenants, conditions and restrictions shall be binding upon and effective against any owner of the Hotel Property whose title is derived through foreclosure or trustee's sale, or otherwise, with respect to the Hotel Property.

5.20. Arbitration.

(a) Disputes to be Resolved by Arbitration.

Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this Agreement to arbitrate, shall be determined by arbitration in the Town of Mammoth, California before a sole arbitrator in accordance with the laws of the State of California for agreements made in and to be performed in that State.

(b) JAMS.

Any dispute to be arbitrated shall be determined by binding arbitration before a single arbitrator (the "Arbitrator") under the auspices of Judicial Arbitration & Mediation Services, Inc. ("JAMS"). The Arbitrator shall be a retired judge of the Superior Court of the State of California. Except as otherwise hereinafter provided, the arbitration shall be administered and conducted by JAMS pursuant to its Comprehensive Arbitration Rules and

Procedures. Such arbitration shall be initiated by the parties, or either of them, within ten (10) days after either party sends written notice (the "**Arbitration Notice**") of a demand to arbitrate by registered or certified mail to the other party and to JAMS. The Arbitration Notice shall contain a description of the subject matter of the arbitration, the dispute with respect thereto, the amount involved, if any, and the remedy or determination sought. The Parties may agree on a retired judge from the JAMS panel. If they are unable to promptly agree, JAMS will provide a list of three available judges and each party may strike one. The remaining judge (of if there are two, the one selected by JAMS) will serve as the Arbitrator. If JAMS shall no longer exist or if JAMS fails or refuses to accept submission of such dispute, then the dispute shall be resolved by binding arbitration before the American Arbitration Association ("**AAA**") under the AAA's commercial arbitration rules then in effect. Any Party may be represented by counsel or other authorized representative in the arbitration.

(c) Arbitration Procedure.

(i) Pre-Decision Actions. The Arbitrator shall schedule a pre-hearing conference to resolve procedural matters, arrange for the exchange of information, obtain stipulations, and narrow the issues. The parties will submit proposed discovery schedules to the Arbitrator at the pre-hearing conference. The scope and duration of discovery will be within the sole discretion of the Arbitrator. The Arbitrator shall have the discretion to order a pre-hearing exchange of information by the parties, including, without limitation, production of requested documents, exchange of summaries of testimony of proposed witnesses, and examination by deposition of parties and third-party witnesses. This discretion shall be exercised in favor of discovery reasonable under the circumstances.

(ii) The Decision. In rendering a decision(s), the Arbitrator shall determine the rights and obligations of the parties according to the substantive and procedural laws of California and the terms and provisions of this Agreement. The Arbitrator's decision shall be based on the evidence introduced at the hearing, including all logical and reasonable inferences therefrom. The Arbitrator may make any determination, grant any remedy or relief that is just and equitable. The decision must be based on, and accompanied by, a written statement of decision explaining the factual and legal basis for the decision as to each of the principal controverted issues. The decision shall be conclusive and binding, and it may thereafter be confirmed as a judgment by the Superior Court of the State of California, subject only to challenge on the grounds set forth in California Code of Civil Procedure Section 1286.2. The validity and enforceability of the Arbitrator's decision is to be determined exclusively by the California courts pursuant to the provisions of this Agreement. The Arbitrator may award costs, including without limitation attorneys' fees, and expert and witness costs, to the prevailing party, if any, as determined by the Arbitrator in his discretion. The Arbitrator's fees and costs shall be paid by the non-prevailing party as determined by the Arbitrator in his discretion. A party shall be determined by the Arbitrator to be the prevailing party if its proposal for the resolution of dispute is the closer to that adopted by the Arbitrator.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Parking Owner:

MAMMOTH HILLSIDE, LLC, A Delaware limited liability company

By: 
Sean Combs

8050 Owner:

MAMMOTH 8050 LLC, a Delaware limited liability company

By: 
William M. Cockrum, IV

STATE OF CALIFORNIA ^{the} Nevada)
COUNTY OF Washoe)

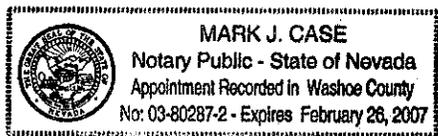
On May 11, 2006 before me, Mark J. Case, Notary Public, personally appeared
Sean Combs

personally known to me 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 instrument.

WITNESS my hand and official seal.

[Signature]
Signature of Notary



STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)

On May 24, 2006 before me, MATTHEW GOLDSBY ^{a notary public,} personally appeared
WILLIAM M. COCHRAN IV

personally known to me 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 instrument.

WITNESS my hand and official seal.

[Signature]
Signature of Notary

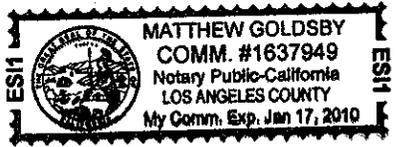


EXHIBIT A-1

HOTEL PROPERTY

PARCEL 1:

PARCEL 2 OF PARCEL MAP NO. 36-29, IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, AS PER PARCEL MAP RECORDED IN BOOK 1 PAGE 44 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. APN: 33-020-11

PARCEL 2:

ALL THAT PORTION OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 27 EAST, M.D.B.&M., IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SECTION 34; THENCE NORTH 89°52'56" WEST ALONG THE NORTH SECTION LINE 863.6 FEET, MORE OR LESS, TO THE CENTER LINE OF MINARET ROAD; THENCE FOLLOWING THE CENTER LINE OF MINARET ROAD, SOUTH 18°11'30" EAST 384.98 FEET; THENCE SOUTH 32°44'30" EAST 113.1 FEET TO THE INTERSECTION WITH MILLER'S SIDING, SAID POINT OF INTERSECTION BEING THE MOST EASTERLY POINT IN THE LAND DESCRIBED IN THE DEED TO DAVE MCCOY AND ROMA MCCOY, HUSBAND AND WIFE RECORDED JUNE 10, 1952 IN BOOK 29 PAGE 306 OFFICIAL RECORDS OF MONO COUNTY; THENCE ALONG THE BOUNDARY LINE OF THE LAND DESCRIBED IN SAID DEED TO DAVE MCCOY, ET UX, BEING ALSO THE CENTER LINE OF MILLER'S SIDING, SOUTH 33°31'30" WEST 180.30 FEET; THENCE CONTINUING ALONG THE CENTER LINE OF MILLER'S SIDING SOUTH 9°51' WEST 156.60 FEET; THENCE CONTINUING ALONG THE CENTER LINE OF MILLER'S SIDING SOUTH 5°13' EAST 60.90 FEET TO THE TRUE POINT OF BEGINNING; THENCE CONTINUING ALONG THE CENTER LINE OF MILLER'S SIDING.

1st: SOUTH 5°13' EAST 300 FEET TO THE NORTHEAST CORNER OF THE LAND CONVEYED TO CLYDE W. MILLER BY DEED RECORDED IN BOOK 57 PAGE 532 OFFICIAL RECORDS; THENCE

2H°: SOUTH 84°47' WEST 140 FEET ALONG THE NORTH LINE OF SAID LINE OF MILLER TO THE NORTHWEST CORNER THEREOF; THENCE,

3H°: NORTH 5°13' WEST 300 FEET TO A POINT IN THE SOUTHERLY LINE OF THE LAND CONVEYED TO D. R. GORDON AND WIFE BY DEED RECORDED IN BOOK 42 PAGE 556 OFFICIAL RECORDS; THENCE

4TH: NORTH 84°47' EAST 140 FEET ALONG THE SOUTH LINE OF SAID LAND OF GORDON TO THE TRUE POINT OF BEGINNING.

EXCEPT THE MOST EASTERLY 30 FEET OF SAID LAND FOR RIGHT OF WAY PURPOSES. **APN: 33-020-21**

PARCEL 3:

LOT LINE ADJUSTMENT PARCEL 2 IN THAT CERTAIN CERTIFICATE OF COMPLIANCE NO. 04-02, IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, RECORDED JUNE 17, 2004 AS INSTRUMENT NO. 2004005560, OF OFFICIAL RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. **APN: 33020-33**

PARCEL 4:

A PARCEL OF LAND IN THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 27 EAST, M.D.B.&M., IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 34, SAID POINT BEING DISTANT 335 FEET EASTERLY ALONG SAID NORTH LINE FROM THE NORTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34; THENCE SOUTHERLY, PARALLEL TO THE WEST LINE OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER TO THE NORTHWESTERLY SIDE LINE OF CALIFORNIA STATE HIGHWAY NO. 112 (200 FEET WIDE); THENCE NORTHEASTERLY, ALONG THE NORTHWESTERLY SIDE LINE OF SAID HIGHWAY NO. 112, TO THE NORTH LINE OF SAID SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34; THENCE WESTERLY, ALONG SAID NORTH LINE TO THE POINT OF BEGINNING. **APN: 33-010-02**

PARCEL 5:

PARCEL ONE OF PARCEL MAP NO. 36-29 IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA AS PER PARCEL MAP RECORDED IN BOOK 1, PAGE 44 OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THE INTEREST OF THE STATE OF CALIFORNIA IN THAT PORTION OF A STRIP OF LAND 200 FEET WIDE LOCATED ON SAID LAND, AS CONDEMNED FOR STATE HIGHWAY BY FINAL DECREE ENTERED NOVEMBER 13, 1935, IN CASE NO. 2566, SUPERIOR COURT. **APN: 33-020-10**

PARCEL 6:

LOT 10 OF MAMMOTH SLOPES UNIT NO. 2, IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, AS PER MAP RECORDED OCTOBER 5, 1965 IN BOOK 4, PAGE 85, 85A, 85B AND 85C OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY. **APN: 31-110-27**

PARCEL 7:

THAT PORTION OF THAT 200.00 WIDE STRIP OF LAND IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, NOW KNOWN AS LAKE MARY ROAD, CONDEMNED FOR STATE HIGHWAY RIGHT-OF-WAY PURPOSES BY FINAL DECREE ENTERED NOVEMBER 13, 1935, IN CASE NO. 2566, SUPERIOR COURT OF CALIFORNIA AND RECORDED IN VOLUME 10, PAGE 405 OF OFFICIAL RECORDS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE CALIFORNIA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MONUMENT MARKING ENGINEER'S STATION 816+68.86 OF THE UNITED STATES BUREAU OF PUBLIC ROADS SURVEY DATED 1934 FOR MAMMOTH LAKES NATIONAL FOREST HIGHWAY ALSO BEING THE POINT OF BEGINNING OF 1300.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY, IN THE NORTHWESTERLY LINE OF SAID RIGHT-OF-WAY THROUGH WHICH A RADIAL LINE BEARS NORTH 51°43'3" WEST; THENCE NORTHERLY ALONG SAID CURVE AN ARC LENGTH OF 317.17 FEET THROUGH A CENTRAL ANGLE OF 13°58'42" TO THE POINT OF INTERSECTION WITH A LINE PARALLEL WITH AND DISTANT 34.00 FEET SOUTHWESTERLY, MEASURED AT RIGHT ANGLES, FROM THE CENTERLINE OF CANYON BOULEVARD AS SHOWN OF THE FINAL MAP OF TRACT NO. 36-210 RECORDED IN BOOK 10 OF TRACT MAPS AT PAGES 89 THROUGH 89A IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY; THENCE ALONG SAID LINE SOUTH 36°18'19" EAST 40.69 FEET THE BEGINNING OF A 20.00 FOOT RADIUS TANGENT CURVE, CONCAVE WESTERLY; THENCE SOUTHEASTERLY, SOUTHERLY, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 30.58 FEET THROUGH A CENTRAL ANGLE OF 87°36'04" TO THE POINT OF REVERSE CURVATURE WITH A 1,240.00 FOOT RADIUS TANGENT REVERSE CURVE CONCENTRIC TO SAID 1,300.00 FOOT RADIUS CURVE; THENCE SOUTHWESTERLY ALONG SAID CURVE AN AR LENGTH OF 281.84 FEET THROUGH A CENTRAL ANGLE OF 13°01'22"; THENCE ALONG A LINE TANGENT TO SAID CURVE SOUTH 38°16'23" WEST 129.05 FEET, MORE OR LESS, TO A POINT ON A LINE PARALLEL WITH AND DISTANT 335.00 FEET EASTERLY, MEASURED AT RIGHT ANGLES, FROM THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 3 SOUTH, RANGE 27 EAST, M.D.B.&M; THENCE ALONG SAID PARALLEL LINE NORTH 00°57'02" EAST 98.96 FEET, MORE OR LESS, TO A POINT ON THE NORTHWESTERLY LINE OF SAID LAKE MARY ROAD RIGHT-OF-WAY; THENCE ALONG SAID LINE NORTH 38°16'23" EAST 50.35 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

EXHIBIT A-2
RESIDENCE CLUB PROPERTY

LOT 1 OF TRACT NO. 36-229, IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 10 PAGES 95-95A OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.