

OWNER'S POLICY OF TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protectionif a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental

police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.

7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this policy, but only to the extent provided in the Conditions.

First American Title Insurance Company

BY

ATTEST

PRESIDENT

SECRETARY



EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risks 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
 - (2) if the grantee wholly owns the named Insured,
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

- (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
- (b) The Company shall have the right, in addition to the options contained in

Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

- (c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

- (a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

- (a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
- (b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
- (i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
- (ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs,

attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
- (i) the Amount of Insurance; or
- (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
- (i) the Amount of Insurance shall be increased by 10%, and
- (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.
- (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 1 First American Way, Santa Ana, CA 92707, Attn: Claims Department.

POLICY OF TITLE INSURANCE



SCHEDULE A

First American Title Insurance Company

Name and Address of Title Insurance Company:

First American Title Insurance Company
1 First American Way
Santa Ana, CA 92707

File No.: **NCS-377221-SA1**

Policy No.: **NCS-377221-SA1**

Address Reference: 50 CANYON DRIVE, MAMMOTH LAKES, CA

Amount of Insurance: \$1,000,000

Date of Policy: June 16, 2009 at 2:53 p.m.

1. Name of Insured:

Mammoth Fireside Condominiums No. 1 Owner's Association, a California unincorporated association

2. The estate or interest in the Land that is insured by this policy is:

An Easement Estate

3. Title is vested in:

Mammoth Fireside Condominiums No. 1 Owner's Association, a California unincorporated association

4. The Land referred to in this policy is described as follows:

Real property in the City of MAMMOTH LAKES, County of MONO, State of California, described as follows:

Easements set forth in that certain Amended and Restated Reciprocal Easement and Maintenance Agreement, dated as of May 28, 2009 and recorded June 16, 2009 as Instrument No. 2009-002962 over and across the following:

PARCEL A:

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.

EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO BRUCE C. HINCKLEY, ET AL, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009002 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO DEAN E. ROEPER, ET AL, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009003 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO SUSAN E. VETTER, ET AL, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009004 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH

8050, LLC TO JEFFREY LYNN APREGAN, ET AL, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009005 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO WILLIAM V. DAVIDSON, ET AL, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009006 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO MATTHEW J. RENO, ET AL, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009007 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO ROGER W. WHALEN, ET AL, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009008 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO JEFFREY PAUL ROBINSON, ET AL, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009009 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO THOMAS P. MCELROY, ET AL, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009010 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO MICHAEL R. INMAN, ET AL, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009011 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO ALISON FORTNER BIGGERS, ET AL, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009012 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO MARSHALL BRUCE THATCHER, ET UX, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009013 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO PONDERAY PARTNERS LP, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009014 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO PONDERAY PARTNERS LP, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009015 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO GERRY R. KRIPPNER, ET AL, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009016 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO FRANK AKIRA KANEKO, ET UX, BY DEED RECORDED DECEMBER 21, 2006 AS INSTRUMENT NO. 2006009017 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO JED HOROWITZ, ET AL, BY DEED RECORDED DECEMBER 22, 2006 AS INSTRUMENT NO. 2006009046 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO KEITH PEREZ, ET AL, BY DEED RECORDED DECEMBER 22, 2006 AS INSTRUMENT NO. 2006009047 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO JAMES S. CALDERO, ET UX, BY DEED RECORDED DECEMBER 28, 2006 AS INSTRUMENT NO. 2006009182 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO KENNETH MARGULIS, BY DEED RECORDED DECEMBER 28, 2006 AS INSTRUMENT NO. 2006009183 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO MARCIA KNUTSON, BY DEED RECORDED DECEMBER 29, 2006 AS INSTRUMENT NO. 2006009247 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO ELIZABETH RICE GROSSMAN, ET AL, BY DEED RECORDED JANUARY 4, 2007 AS INSTRUMENT NO. 2007000062 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO STEPHEN E. MUSSACK, ET UX, BY DEED RECORDED JANUARY 9, 2007 AS INSTRUMENT NO. 2007000160 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO PHILLIP JAY MIYAZAKI, ET UX, BY DEED RECORDED JANUARY 22, 2007 AS INSTRUMENT NO. 2007000384 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO CALVIN J. WIERSMA ET UX, BY DEED RECORDED JANUARY 22, 2007 AS INSTRUMENT NO. 2007000386 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO ROBERT G. CHRISMAN, BY DEED RECORDED JANUARY 22, 2007 AS INSTRUMENT NO. 2007000388 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO RAYMOND J. SHAW, BY DEED RECORDED FEBRUARY 2, 2007 AS INSTRUMENT NO. 2007000692 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO TED I. SILVAS, ET UX, BY DEED RECORDED FEBRUARY 2, 2007 AS INSTRUMENT NO. 2007000695 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO SARAH N. ROGERS, BY DEED RECORDED FEBRUARY 6, 2007 AS INSTRUMENT NO. 2007000744 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO RAYMOND T. OGAWA, ET UX, BY DEED RECORDED FEBRUARY 15, 2007 AS INSTRUMENT NO. 2007001003 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO JEFFREY W. LYALL, ET UX, BY DEED RECORDED FEBRUARY 15, 2007 AS INSTRUMENT NO. 2007001004 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO PAUL C. BRINDLEY, ET UX, BY DEED RECORDED FEBRUARY 15, 2007 AS INSTRUMENT NO. 2007001006 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO ROLF B. KNUTSON, ET UX, BY DEED RECORDED FEBRUARY 15, 2007 AS INSTRUMENT NO. 2007001008 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO NORA JOHNSON, BY DEED RECORDED FEBRUARY 15, 2007 AS INSTRUMENT NO. 2007001019 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO MICHAEL AARON MICHNER, ET UX, BY DEED RECORDED FEBRUARY 16, 2007 AS INSTRUMENT NO. 2007001033 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO YAGHJIAN LP, BY DEED RECORDED FEBRUARY 21, 2007 AS INSTRUMENT NO. 2007001114 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO S. STEPHEN SOLLITT, ET UX, BY DEED RECORDED FEBRUARY 22, 2007 AS INSTRUMENT NO. 2007001168 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO W. T. BRUMMETT, ET UX, BY DEED RECORDED MARCH 29, 2007 AS INSTRUMENT NO. 2007002403 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO W. T. BRUMMETT, ET UX, BY DEED RECORDED MARCH 29, 2007 AS INSTRUMENT NO. 2007002405 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO BRIAN S. REASON, BY DEED RECORDED MARCH 29, 2007 AS INSTRUMENT NO. 2007002407 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO GARY E. PEEBLES, ET UX, BY DEED RECORDED MARCH 29, 2007 AS INSTRUMENT NO. 2007002409 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO ANDREW COLTMAN, BY DEED RECORDED MARCH 29, 2007 AS INSTRUMENT NO. 2007002411 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO JOHN M. NOONAN, BY DEED RECORDED MARCH 29, 2007 AS INSTRUMENT NO. 2007002414 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO RON J. DELUCCHI, ET AL, BY DEED RECORDED APRIL 2, 2007 AS INSTRUMENT NO. 2007002509 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO DOUGLAS STUART NAPP, ET AL, BY DEED RECORDED APRIL 4, 2007 AS INSTRUMENT NO. 2007002564 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO DAVID OLLER, BY DEED RECORDED APRIL 20, 2007 AS INSTRUMENT NO. 2007002978 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO JON MESKO, ET UX, BY DEED RECORDED APRIL 25, 2007 AS INSTRUMENT NO. 2007003043 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO SIAMAK DARDASHTY, BY DEED RECORDED APRIL 26, 2007 AS INSTRUMENT NO.

2007003114 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO PAUL M. CASSIDY, ET AL, BY DEED RECORDED MAY 23, 2007 AS INSTRUMENT NO. 2007003810 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO SELIM ANTER, ET AL, BY DEED RECORDED JUNE 1, 2007 AS INSTRUMENT NO. 2007003984 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO GARY DEE HEINBUCH, ET AL, BY DEED RECORDED JUNE 6, 2007 AS INSTRUMENT NO. 2007004081 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO RODNEY TRACHY, ET UX, BY DEED RECORDED JUNE 14, 2007 AS INSTRUMENT NO. 2007004259 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO PALM DRIVE ASSOCIATES, LLC, BY DEED RECORDED JULY 3, 2007 AS INSTRUMENT NO. 2007004666 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID LAND CONVEYED FROM MAMMOTH 8050, LLC TO MARK J. ABRAMS, ET AL, BY DEED RECORDED JULY 11, 2007 AS INSTRUMENT NO. 2007004828 OF OFFICIAL RECORDS.

PARCEL B:

A PERPETUAL, NON-EXCLUSIVE EASEMENT AND RIGHT-OF-WAY ("LATERAL SUPPORT EASEMENT") IN, UNDER, ALONG, ACROSS AND OVER THAT CERTAIN PROPERTY ("LATERAL SUPPORT EASEMENT AREA") GRAPHICALLY DEPICTED ON EXHIBIT "C" ATTACHED TO THAT CERTAIN EASEMENT AGREEMENT MADE AS OF SEPTEMBER 7, 2004, BY MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION, AND MAMMOTH 8050, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND RECORDED SEPTEMBER 7, 2004 AS INSTRUMENT NO. 2004008146 OF OFFICIAL RECORDS, FOR THE PURPOSE OF PROVIDING LATERAL SUPPORT AND PURPOSES INCIDENTAL THERETO.

PARCEL C:

A NON-EXCLUSIVE TEMPORARY CONSTRUCTION EASEMENT AND RIGHT-OF-WAY ("TEMPORARY OVERHEAD CRANE EASEMENT") OVER THAT CERTAIN PROPERTY, THE LIMIT OF WHICH IS GRAPHICALLY DEPICTED ON EXHIBIT "D" ATTACHED TO THAT CERTAIN EASEMENT AGREEMENT MADE AS OF SEPTEMBER 7, 2004, BY MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION, AND MAMMOTH 8050, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND RECORDED SEPTEMBER 7, 2004 AS INSTRUMENT NO. 2004008146 OF OFFICIAL RECORDS, ("TEMPORARY OVERHEAD CRANE EASEMENT AREA"), FOR PURPOSES OF OPERATING AN OVERHEAD CONSTRUCTION CRANE ("OVERHEAD CRANE") AND PURPOSES INCIDENTAL THERETO.

PARCEL D:

A PERPETUAL, NON-EXCLUSIVE EASEMENT ("LATERAL SUPPORT EASEMENT") IN, UNDER, ALONG AND THROUGH THAT CERTAIN PROPERTY ("LATERAL SUPPORT EASEMENT AREA") GRAPHICALLY DEPICTED ON EXHIBIT "C" ATTACHED TO THAT CERTAIN LATERAL SUPPORT EASEMENT AGREEMENT MADE AS OF AUGUST 1, 2004, BY INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION, AND MAMMOTH 8050, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND RECORDED SEPTEMBER 20, 2004 AS INSTRUMENT NO. 2004008510 OF OFFICIAL RECORDS FOR THE PURPOSE OF PROVIDING LATERAL SUPPORT AND PURPOSES INCIDENTAL THERETO.

PARCEL E:

A NONEXCLUSIVE EASEMENT FOR THE PURPOSE OF INGRESS AND EGRESS, STORAGE OF EQUIPMENT AND MATERIALS, AND OTHER USES NECESSARY, CONVENIENT OR USEFUL IN CONNECTION WITH CONSTRUCTION ACTIVITIES, AS DEFINED IN THAT CERTAIN "EASEMENT AGREEMENT (TEMPORARY CONSTRUCTION)" DATED THE 23RD DAY OF MAY, 2006 BY AND BETWEEN MAMMOTH HILLSIDE, LLC, A DELAWARE LIMITED LIABILITY COMPANY (GRANTOR) AND MAMMOTH 8050, LLC, A DELAWARE LIMITED LIABILITY COMPANY (GRANTEE) AND RECORDED NOVEMBER 20, 2006 AS INSTRUMENT NO. 2006008323 OF OFFICIAL RECORDS.

PARCEL F:

THOSE CERTAIN RIGHTS AS DEFINED IN A "PARKING AGREEMENT" ENTERED INTO AS OF MAY 24, 2006 BY AND BETWEEN MAMMOTH HILLSIDE, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND MAMMOTH 8050, LLC, A DELAWARE LIMITED LIABILITY COMPANY AND RECORDED NOVEMBER 20, 2006 AS INSTRUMENT NO. 2006008324 OF OFFICIAL RECORDS.

APN: 33-044-11 and 33-044-14

SCHEDULE B

File No.: **NCS-377221-SA1**

Policy No.: **NCS-377221-SA1**

EXCEPTIONS FROM COVERAGE

This Policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. GENERAL AND SPECIAL TAXES FOR THE FISCAL YEAR 2009-2010 A LIEN NOT YET DUE OR PAYABLE.
2. TAXES, BONDS OR ASSESSMENTS, IF ANY, WILL BE REPORTED LATER.
3. THE LIEN OF SUPPLEMENTAL TAXES ASSESSED PURSUANT TO CHAPTER 3.5 COMMENCING WITH SECTION 75 OF THE CALIFORNIA REVENUE AND TAXATION CODE.
4. THE PROPERTY COVERED HEREIN LIES WITHIN THE BOUNDARIES OF VARIOUS ASSESSMENT DISTRICTS AND ANY AMENDMENTS THERETO.
5. WATER RIGHTS, CLAIMS OR TITLE TO WATER, WHETHER OR NOT SHOWN BY THE PUBLIC RECORDS.
6. An easement for SKI LIFT and incidental purposes, recorded OCTOBER 5, 1965 in BOOK 77, PAGE 42 of Official Records.
In Favor of: PINE TRAIL INVESTMENT CO.
Affects: PARCELS B, C AND D
7. Covenants, conditions, restrictions and easements in the document recorded OCTOBER 5, 1965 in BOOK 77, PAGE 46 of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Section 12955 of the California Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

Document(s) declaring modifications thereof recorded NOVEMBER 9, 1965 in BOOK 77, PAGE 455 of Official Records.

SAID MATTER AFFECTS: PARCELS E & F

8. An easement for POLE LINES, CONDUITS and incidental purposes, recorded DECEMBER 8, 1965 in BOOK 78, PAGE 129 of Official Records.
In Favor of: SOUTHERN CALIFORNIA EDISON COMPANY
Affects: PARCELS E AND F

9. An easement for POLES, CONDUITS and incidental purposes, recorded AUGUST 12, 1969 in BOOK 104, PAGE 282 of Official Records.
In Favor of: CALIFORNIA INTERSTATE TELEPHONE COMPANY
10. An easement for UNDERGROUND CONDUITS, PEDESTALS, VAULTS and incidental purposes, recorded OCTOBER 9, 1969 in BOOK 105, PAGE 433 of Official Records.
In Favor of: SOUTHERN CALIFORNIA EDISON COMPANY, A CALIFORNIA CORPORATION
11. EASEMENTS AS SHOWN ON PARCEL MAP NO. 36-4 FILED FOR RECORD IN BOOK 1 OF MAPS, AT PAGE 47.

SAID MATTER AFFECTS: MILLER SIDING ROAD
12. An easement for DRIVEWAY PURPOSES and incidental purposes, recorded NOVEMBER 8, 1978 in BOOK 161, PAGE 77 of Official Records.
In Favor of: ROBERT G. ANDREWS, ET AL.
Affects: PARCEL A
13. The terms and provisions contained in the document entitled "COVENANT ESTABLISHING MAXIMUM DENSITIES FOR LOT 1" recorded SEPTEMBER 20, 2001 as INSTRUMENT NO. 2001-006636 of Official Records.

SAID MATTER AFFECTS: PARCEL D
14. The terms and provisions contained in the document entitled "COVENANTS ESTABLISHING MAXIMUM SITE COVERAGE FOR LOT 1 AND THE REMAINDER PARCEL OF TRACT MAP 36-193A" recorded SEPTEMBER 20, 2001 as INSTRUMENT NO. 2001-006637 of Official Records.

SAID MATTER AFFECTS: PARCEL D
15. An easement for ELECTRICAL SUPPLY SYSTEMS, COMMUNICATION SYSTEMS and incidental purposes, recorded SEPTEMBER 20, 2001 as INSTRUMENT NO. 2001-006640 of Official Records.
In Favor of: SOUTHERN CALIFORNIA EDISON COMPANY, A CORPORATION, ITS SUCCESSORS AND ASSIGNS AND VERIZON CALIFORNIA, INC., A CORPORATION, ITS SUCCESSORS AND ASSIGNS
Affects: PARCELS B, C, D, E, AND F
16. The terms and provisions contained in the document entitled "CIVIC FEE COVENANT DECLARATION" recorded SEPTEMBER 20, 2001 as INSTRUMENT NO. 2001-006648 of Official Records.

THE EFFECT OF A DOCUMENT ENTITLED "ASSIGNMENT OF CIVIC FEE COVENANT RECORDED SEPTEMBER 20, 2001 AS INSTRUMENT NO. 2001-006651 OF OFFICIAL RECORDS.

AT THE DATED OF RECORDING OF THE DOCUMENT, THE PARTIES THERETO HAD NO RECORD INTEREST IN THE LAND.

AMENDED BY AN INSTRUMENT RECORDED JUNE 28, 2002 AS INSTRUMENT NO. 2002-005201 OF OFFICIAL RECORDS.

SAID MATTER AFFECTS: PARCELS B, C, & D

17. Covenants, conditions, restrictions, easements, assessments, liens, charges, terms and provisions in the document recorded SEPTEMBER 20, 2001 as INSTRUMENT NO. 2001-006650 of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

Document(s) declaring modifications thereof recorded NOVEMBER 20, 2001 as INSTRUMENT NO. 2001-008409 of Official Records.

Document(s) declaring modifications thereof recorded MAY 23, 2002 as INSTRUMENT NO. 2002-003995 of Official Records.

Document(s) declaring modifications thereof recorded JUNE 28, 2002 as INSTRUMENT NO. 2002-005198 of Official Records.

SAID MATTER AFFECTS: PARCELS B & C

18. The terms and provisions contained in the document entitled "MASTER PLAZA EASEMENT AND MAINTENANCE AGREEMENT" recorded SEPTEMBER 20, 2001 as INSTRUMENT NO. 2001-006653 of Official Records.

Document(s) declaring modifications thereof recorded JUNE 28, 2002 as INSTRUMENT NO. 2002-005199 of Official Records.

SAID MATTER AFFECTS: PARCELS B, C & D

19. Covenants, conditions, restrictions, easements, assessments, liens, charges, terms and provisions in the document recorded SEPTEMBER 20, 2001 as INSTRUMENT NO. 2001-006657 of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

Document(s) declaring modifications thereof recorded NOVEMBER 20, 2001 as INSTRUMENT NO. 2001-008411 of Official Records.

SAID MATTER AFFECTS: PARCEL D

20. The effect of a document entitled "DEVELOPMENT AGREEMENT", recorded APRIL 4, 2002 as INSTRUMENT NO. 2002-002529 of Official Records.

AN ASSIGNMENT OF SAID AGREEMENT WAS ASSIGNED TO MAMMOTH MOUNTAIN SKI AREA, A CALIFORNIA CORPORATION BY A INSTRUMENT RECORDED JUNE 28, 2002 AS INSTRUMENT NO. 2002-005205 OF OFFICIAL RECORDS.

AN ASSIGNMENT AGREEMENT RECORDED JUNE 30, 2004 AS INSTRUMENT NO. 2004-006022 OF OFFICIAL RECORDS.

SAID MATTER AFFECTS: PARCELS B, C, D, E AND F

21. The terms and provisions contained in the document entitled "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. 2002-005190 of Official Records.

AND RECORDED OCTOBER 9, 2002 AS INSTRUMENT NO. 2002-008372 OF OFFICIAL RECORDS.

AND RECORDED JULY 27, 2004 AS INSTRUMENT NO. 2004-006767 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. 2004-009062 OF OFFICIAL RECORDS.

SAID MATTER AFFECTS: A PORTION

22. An easement for STORM DRAIN and incidental purposes, recorded JUNE 28, 2002 as INSTRUMENT NO. 2002-005191 of Official Records.
In Favor of: THE TOWN OF MAMMOTH LAKES
Affects: PARCELS B AND C
23. An easement for A NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS and incidental purposes, recorded JUNE 28, 2002 as INSTRUMENT NO. 2002-005192 of Official Records.
In Favor of: MAMMOTH FIRESIDE NO. 1 OWNERS ASSOCIATION, INC., A
NON-PROFIT, MUTUAL BENEFIT CORPORATION
Affects: PARCEL D
24. An easement for A NON-EXCLUSIVE EASEMENT FOR INGRESS, EGRESS and incidental purposes, recorded JUNE 28, 2002 as INSTRUMENT NO. 2002-005193 of Official Records.
In Favor of: SAMUEL E. WALKER, SHELLEY B. WALKER, CHRISTOPHER P.
WALKER AND JOSEPH T. WALKER
Affects: PARCEL D
25. The terms and provisions contained in the document entitled "COVENANT ESTABLISHING MAXIMUM DENSITIES FOR PARCELS 1 AND 2 OF PARCEL MAP 36-197A AND THE REMAINDER PARCEL OF TRACT MAP 36-193A" recorded JUNE 28, 2002 as INSTRUMENT NO. 2002-005195 of Official Records.

SAID MATTER AFFECTS: PARCELS B, C AND D

26. The terms and provisions contained in the document entitled "COVENANT ESTABLISHING MAXIMUM SITE COVERAGE FOR PARCELS 1 AND 2 OF PARCEL MAP 36-197A AND THE REMAINDER PARCEL OF TRACT MAP 36-193A" recorded JUNE 28, 2008 as INSTRUMENT NO. 2002-005196 of Official Records.

SAID MATTER AFFECTS: PARCELS B, C AND D

27. Covenants, conditions, restrictions and easements in the document recorded JUNE 29, 2002 as INSTRUMENT NO. 2002-005197 of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Section 12955 of the California Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

SAID MATTER AFFECTS: PARCELS B & C

28. The terms, provisions and easement(s) contained in the document entitled "GRANT OF EASEMENT (ICH TO THE TOWN OF MAMMOTH LAKES - PARCEL 2)" recorded JUNE 28, 2002 as INSTRUMENT NO. 2002-005202 of Official Records.

SAID MATTER AFFECTS: PARCELS B & C

29. The terms, provisions and easement(s) contained in the document entitled "PLAZA AND LANDSCAPING EASEMENT AGREEMENT (THE VILLAGE AT MAMMOTH - MMSA PARCEL)" recorded JUNE 28, 2002 as INSTRUMENT NO. 2002-005203 of Official Records.

SAID MATTER AFFECTS: PARCELS B AND C

30. Covenants, conditions, restrictions and easements in the document recorded JUNE 28, 2002 as INSTRUMENT NO. 2002-005204 of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes or Section 12955 of the California Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

SAID MATTER AFFECTS: PARCELS B & C

31. The terms, provisions and easement(s) contained in the document entitled "EASEMENT AGREEMENT (LOADING DOCK)" recorded JUNE 28, 2002 as INSTRUMENT NO. 2002-005206 of Official Records.

SAID MATTER AFFECTS: PARCELS B & C

32. The terms, provisions and easement(s) contained in the document entitled "EASEMENT AGREEMENT (PUBLIC RESTROOM)" recorded JUNE 28, 2002 as INSTRUMENT NO. 2002-005207 of Official Records.

SAID MATER AFFECTS: PARCEL C

33. An easement for ELECTRICAL SUPPLY SYSTEMS, COMMUNICATION SYSTEMS and incidental purposes, recorded MARCH 12, 2003 as INSTRUMENT NO. 2003-002497 of Official Records.
In Favor of: SOUTHERN CALIFORNIA EDISON COMPANY, A CORPORATION
Affects: PARCELS B & C

34. An easement for ELECTRICAL SUPPLY SYSTEMS, COMMUNICATION SYSTEMS and incidental purposes, recorded MARCH 20, 2003 as INSTRUMENT NO. 2003-002794 of Official Records.
In Favor of: SOUTHERN CALIFORNIA EDISON COMPANY, A CORPORATION
Affects: PARCEL D
35. An easement for TRANSIT IMPROVEMENT PURPOSES and incidental purposes, recorded JULY 11, 2003 as INSTRUMENT NO. 2003-007393 of Official Records.
In Favor of: TOWN OF MAMMOTH LAKES
Affects: AS DESCRIBED THEREIN
36. The terms and provisions contained in the document entitled "IRREVOCABLE OFFER TO DEDICATE REAL PROPERTY" recorded JULY 11, 2003 as INSTRUMENT NO. 2003-007394 of Official Records.

SAID MATTER AFFECTS: PARCELS E & F
37. The terms, provisions and easement(s) contained in the document entitled "EASEMENT AGREEMENT (CANYON BOULEVARD SLOPE)" recorded JULY 11, 2003 as INSTRUMENT NO. 2003-007395 of Official Records.

SAID MATTER AFFECTS: PARCELS E & F
38. The terms and provisions contained in the document entitled "COVENANT ESTABLISHING DENSITY FOR PARCEL 2 OF PARCEL MAP 36-29 (PONDEROSA) AND TRANSFER TO PARCEL SHOWN ON RECORD OF SURVEY NO. 36-107" recorded JUNE 30, 2004 as INSTRUMENT NO. 2004-006008 of Official Records.

SAID MATTER AFFECTS: PARCELS E & F
39. The terms and provisions contained in the document entitled "COVENANT ESTABLISHING DENSITY FOR PARCEL 2 OF LOT LINE ADJUSTMENT 04-02 (MAMMOTH HILL SIDE) AND TRANSFER TO PARCEL SHOWN ON RECORD OF SURVEY NO. 36-107" recorded JUNE 30, 2004 as INSTRUMENT NO. 2004-006009 of Official Records.

SAID MATTER AFFECTS: PARCELS E & F
40. The terms and provisions contained in the document entitled "COVENANTS ESTABLISHING DENSITY FOR PARCEL 3 OF RECORD OF SURVEY 36-78 (ENGELHOFF) AND TRANSFER TO PARCEL SHOWN ON RECORD OF SURVEY 36-107" recorded JUNE 30, 2004 as INSTRUMENT NO. 2004-006010 of Official Records.

SAID MATTER AFFECTS: PARCELS E & F
41. The terms and provisions contained in the document entitled "COVENANT ESTABLISHING SITE COVERAGE FOR PARCEL 2 OF PARCEL MAP 36-29) PONDEROSA) AND TRANSFER TO PARCEL SHOWN ON RECORD OF SURVEY NO. 36-107" recorded JUNE 30, 2004 as INSTRUMENT NO. 2004-006011 of Official Records.

SAID MATTER AFFECTS: PARCELS E & F
42. The terms and provisions contained in the document entitled "COVENANT ESTABLISHING SITE COVERAGE FOR PARCEL 2 OF LOT LINE ADJUSTMENT 04-02 (MAMMOTH HILLSIDE) AND TRANSFER TO PARCEL SHOWN ON RECORD OF SURVEY NO. 36-107" recorded JUNE 30, 2004 as INSTRUMENT NO. 2004-006012 of Official Records.

SAID MATTER AFFECTS: PARCELS E & F

43. The terms and provisions contained in the document entitled "COVENANT ESTABLISHING SITE COVERAGE FOR PARCEL 3 OF RECORD OF SURVEY 36-78 (ENGELHOFF) AND TRANSFER TO PARCEL SHOWN ON RECORD OF SURVEY NO. 36-107" recorded JUNE 30, 2004 as INSTRUMENT NO. 2004-006013 of Official Records.

SAID MATTER AFFECTS: PARCELS E & F

44. The terms and provisions contained in the document entitled "COVENANT AND AGREEMENT REGARDING BUILDING SETBACK (MAMMOTH HILLSIDE)" recorded JUNE 30, 2004 as INSTRUMENT NO. 2004-006017 of Official Records.

SAID MATTER AFFECTS: PARCELS E & F

45. The terms and provisions contained in the document entitled "COVENANT AND AGREEMENT REGARDING HEIGHT LIMITATIONS (MAMMOTH HILLSIDE)" recorded JUNE 30, 2004 as INSTRUMENT NO. 2004-006018 of Official Records.

SAID MATTER AFFECTS: PARCELS E & F

46. The terms, provisions and easement(s) contained in the document entitled "CONSTRUCTION EASEMENT AGREEMENT" recorded JUNE 30, 2004 as INSTRUMENT NO. 2004-006019 of Official Records.

AN AMENDMENT TO CONSTRUCTION EASEMENT AGREEMENT RECORDED FEBRUARY 22, 2005, AS INSTRUMENT NO. 2005-001352 OF OFFICIAL RECORDS.

SAID MATTER AFFECTS: PARCELS E & F

47. The terms, provisions and easement(s) contained in the document entitled "BRIDGE RECIPROCAL EASEMENT AGREEMENT" recorded JUNE 30, 2004 as INSTRUMENT NO. 2004-006021 of Official Records.

48. An easement for SIDEWALK, STREETLIGHT, UTILITY, STREET SIGNAGE, ACCESS, ACCESS FOR SNOW REMOVAL EQUIPMENT AND APPURTENANT PURPOSES and incidental purposes, recorded JULY 8, 2004 as INSTRUMENT NO. 2004-006298 of Official Records.

In Favor of: THE TOWN OF MAMMOTH LAKES

Affects: PARCEL D

49. RESOLUTION NO. PC 2004-35 A RESOLUTION OF THE MAMMOTH LAKES PLANNING COMMISSION APPROVING A TENTATIVE TRACT MAP 26-213 AND USE PERMIT 2004-21 TO ALLOW THE SUBDIVISION OF A 1.09 ACRE PARCEL TO CONSTRUCT AN APPROXIMATELY 74,700 SQUARE FOOT FRACTIONAL OWNERSHIP PRIVATE RESIDENCE CLUB FOR PROPERTY LOCATED AT 6085 MINARET ROAD (APN: 33-044-04), SUBJECT TO THE CONDITIONS CONTAINED THEREIN,
RECORDED: JULY 13, 2004, AS INSTRUMENT NO. 2004-006422 OF OFFICIAL RECORDS.

SAID MATTER AFFECTS: A PORTION OF PARCEL A

50. The terms and provisions contained in the document entitled "IN LIEU FEE AGREEMENT FOR EMPLOYEE HOUSING UNITS" recorded AUGUST 18, 2004 as INSTRUMENT NO. 2004-007468 of Official Records.

SAID MATTER AFFECTS: PORTION OF PARCELS E & F

51. The terms, provisions and easement(s) contained in the document entitled "EASEMENT AGREEMENT" recorded SEPTEMBER 7, 2004 as INSTRUMENT NO. 2004-008146 of Official Records.

SAID MATTER AFFECTS; A PORTION OF PARCEL A

52. The terms and provisions contained in the document entitled "IRREVOCABLE LICENSE AND MAINTENANCE AGREEMENT" recorded SEPTEMBER 7, 2004 as INSTRUMENT NO. 2004-008147 of Official Records.

SAID MATTER AFFECTS: A PORTION OF PARCEL A & OTHER PROPERTY

53. The terms, provisions and easement(s) contained in the document entitled "LATERAL SUPPORT EASEMENT AGREEMENT" recorded SEPTEMBER 20, 2004 as INSTRUMENT NO. 2004-008510 of Official Records.

SAID MATTER AFFECTS: A PORTION OF PARCEL A

54. The terms and provisions contained in the document entitled "TEMPORARY CONSTRUCTION LICENSE" recorded SEPTEMBER 20, 2004 as INSTRUMENT NO. 2004-008511 of Official Records.

SAID MATTER AFFECTS: A PORTION OF PARCEL A & OTHER PROPERTY

55. Covenants, conditions, restrictions, easements, assessments, liens, charges, terms and provisions in the document recorded OCTOBER 18, 2006 as INSTRUMENT NO. 2006007505 of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

The effect of a document entitled "ASSIGNMENT", recorded JANUARY 4, 2008 as INSTRUMENT NO. 2008-000071 of Official Records.

SAID MATTER AFFECTS: A PORTION OF PARCEL A

56. Abutter's rights of ingress and egress to or from MAMMOTH 8050 LLC have been relinquished in the document recorded OCTOBER 28, 2004 as INSTRUMENT NO. 2004-009705 of Official Records.

AFFECTS: A PORTION OF PARCEL A

57. AN AGREEMENT TO WAIVE RIGHTS TO PROTECT OR OPPOSE THE FORMATION OF A CAPITAL IMPROVEMENT ASSESSMENT DISTRICT OR THE ANNEXATION OF THE FRONTAGE OF MINARET ROAD TO THE FUTURE NORTH VILLAGE BENEFIT ASSESSMENT DISTRICT 2002-02 EXECUTED THE 26TH DAY OF OCTOBER 2004, BY AND BETWEEN MAMMOTH 8050 LLC, A DELAWARE LIMITED LIABILITY COMPANY AND THE TOWN OF MAMMOTH LAKES, A MUNICIPAL CORPORATION, RECORDED OCTOBER 28, 2004, AS INSTRUMENT NO. 2004-009706 OF OFFICIAL RECORDS, UPON THE TERMS AND CONDITION CONTAINED THEREIN.

REFERENCE IS MADE TO SAID AGREEMENT FOR FURTHER PARTICULARS.

SAID MATTER AFFECTS: A PORTION OF PARCEL A

58. ANY ADVERSE CLAIM OR BOUNDARY DISPUTE, WHICH MAY EXIST OR ARISE BY REASON OF THE FAILURE OF THE "EASEMENT AGREEMENT", "LATERAL SUPPORT EASEMENT AGREEMENT", EASEMENT AGREEMENT (TEMPORARY CONSTRUCTION)" AND "PARKING AGREEMENT: AS TO PARCELS B, C, D, E AND F OF THE LAND DESCRIBED IN SCHEDULE "A" TO LOCATE WITH CERTAINTY THE BOUNDARIES OF THE EASEMENT PREMISES IN SAID AGREEMENTS. NO INSURANCE IS GIVEN AS TO THE DIMENSIONS AND LOCATION OF SAID EASEMENT PREMISES WITHIN SAID DESCRIBED PARCELS OF LAND.

59. A CONDOMINIUM PLAN, EXECUTED BY MAMMOTH 8050, LLC, A DELAWARE LIMITED LIABILITY COMPANY, RECORDED FEBRUARY 10, 2005, IN BOOK 2 PAGES 55 THRU 55H OF CONDOMINIUM PLANS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

AND AMENDED ON SEPTEMBER 8, 2005 IN BOOK 2 PAGES 60-60H OF CONDOMINIUM PLANS.

AND AMENDED ON OCTOBER 18, 2006 IN BOOK 2 PAGES 68-68H OF CONDOMINIUM PLANS.

SAID MATTER AFFECTS: A PORTION OF PARCEL A

60. A "NOTICE OF SPECIAL TAX LIEN" DATED JANUARY 18, 2005 BY THE TOWN CLERK OF THE TOWN ON MAMMOTH LAKES, TO SECURE PAYMENT OF A SPECIAL TAX IMPOSED UPON ALL NON- EXEMPT REAL PROPERTY, BY THE TOWN COUNCIL OF THE LOAN OF MAMMOTH LAKES, WITHIN THE TOWN OF MAMMOTH LAKES COMMUNITY FACILITIES DISTRICT NO. 2004-1.
RECORDED: JANUARY 18, 2005 AS INSTRUMENT NO. 2005-000472 OF
OFFICIAL RECORDS

Document(s) declaring modifications thereof recorded OCTOBER 26, 2005 as INSTRUMENT NO. 2005-008774 of Official Records.

61. Covenants, conditions, restrictions, easements, assessments, liens, charges, terms and provisions in the document recorded OCTOBER 18, 2006 as INSTRUMENT NO. 2006007506 AND FEBRUARY 18, 2005 AS INSTRUMENT NO. 2005-001127, BOTH of Official Records, which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, national origin, sexual orientation, marital status, ancestry, source of income or disability, to the extent such covenants, conditions or restrictions violate Title 42, Section 3604(c), of the United States Codes. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

Document(s) declaring modifications thereof recorded DECEMBER 7, 2006 as INSTRUMENT NO. 2006-008713 of Official Records.

62. The terms, provisions and easement(s) contained in the document entitled "RECIPROCAL EASEMENT AND MAINTENANCE AGREEMENT" recorded MARCH 30, 2005 as INSTRUMENT NO. 2005-002456 of Official Records.
63. The terms and provisions contained in the document entitled "COVENANT ESTABLISHING DENSITY" recorded MARCH 30, 2005 as INSTRUMENT NO. 2005-002457 of Official Records.

SAID MATTER AFFECTS; A PORTION OF PARCEL A AND OTHER PROPERTY

64. The terms, provisions and easement(s) contained in the document entitled "SKY BRIDGE RECIPROCAL EASEMENT AND MAINTENANCE AGREEMENT" recorded APRIL 22, 2005 as INSTRUMENT NO. 2005-003152 of Official Records.

SAID MATTER AFFECTS: A PORTION OF PARCEL A

65. RESOLUTION NO. PC 2005-26 A RESOLUTION OF THE MAMMOTH LAKES PLANNING COMMISSION APPROVING TENTATIVE TRACT MAP 36-229 AND USE PERMIT 2005-01 TO ALLOW THE SUBDIVISION OF A1.83 ACRE PARCEL TO CONSTRUCT A FRACTIONAL OWNERSHIP PRIVATE RESIDENCE CLUB WITHIN THREE STRUCTURES FOR PROPERTY LOCATED AT 6085 MINARET ROAD (APN: 33-044-04), SUBJECT TO THE CONDITIONS CONTAINED THEREIN
RECORDED: MAY 27, 2005, AS INSTRUMENT NO. 2005-004351 OF OFFICIAL RECORDS

SAID MATTER AFFECTS: A PORTION OF PARCEL A

66. The terms and provisions contained in the document entitled "AGREEMENT TO WAIVE RIGHTS TO PROTEST OR OPPOSE THE FORMATION OF A BENEFIT ASSESSMENT DISTRICT OR THE ANNEXATION OF PROPERTY TO THE NORTH VILLAGE BENEFIT ASSESSMENT DISTRICT, BAD 2002-02, FORMED FOR MAINTENANCE OF CERTAIN PUBLIC IMPROVEMENTS WITHIN AND AROUND THE NORTH VILLAGE AREA" recorded SEPTEMBER 8, 2005 as INSTRUMENT NO. 2005-007328 of Official Records.

SAID MATTER AFFECTS: A PORTION OF PARCEL A

67. The terms and provisions contained in the document entitled "AGREEMENT TO WAIVE RIGHTS TO VOTE IN FAVOR FOR THE DISSOLUTION OF THE NORTH VILLAGE BENEFIT ASSESSMENT DISTRICT, BAD 2002-02, OR ANY OTHER BENEFIT ASSESSMENT DISTRICT FORMED FOR MAINTENANCE OF CERTAIN PUBLIC IMPROVEMENTS WITHIN AND ALONG THE NORTH VILLAGE AREA" recorded SEPTEMBER 8, 2005 as INSTRUMENT NO. 2005-007329 of Official Records.

SAID MATTER AFFECTS: A PORTION OF PARCEL A

68. The terms and provisions contained in the document entitled "AGREEMENT TO WAIVE RIGHTS TO PROTEST OR OPPOSE THE FORMATION OF A CAPITAL IMPROVEMENT ASSESSMENT DISTRICT WITHIN OR AROUND THE NORTH VILLAGE SPECIFIC PLAN AREA" recorded SEPTEMBER 8, 2005 as INSTRUMENT NO. 2005-007330 of Official Records.

SAID MATTER AFFECTS: A PORTION OF PARCEL A

69. The terms, provisions and easement(s) contained in the document entitled "IRREVOCABLE OFFER TO DEDICATE REAL PROPERTY NON-EXCLUSIVE EASEMENT FOR PUBLIC SIDEWALK AND PEDESTRIAN ACCESS, UTILITY AND SNOW STORAGE PURPOSES" recorded SEPTEMBER 8, 2005 as INSTRUMENT NO. 2005-007333 of Official Records.

SAID MATTER AFFECTS: A PORTION OF PARCEL A

70. THE TERMS AND PROVISIONS CONTAINED IN THAT CERTAIN AMENDMENT TO NOTICE OF SPECIAL TAX LIEN RECORDED OCTOBER 26, 2005 AS INSTRUMENT NO. 2005-008774 OF OFFICIAL RECORDS.

71. EASEMENTS FOR ACCESS AND EXISTING UTILITY PURPOSES, AS RESERVED IN RESOLUTION NO. 2005-113 AS RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF MAMMOTH LAKES, FOR THE VACATION OF EXCESS RIGHT OF WAY ALONG A PORTION OF LAKE MARY ROAD WEST OF CANYON BOULEVARD AND AUTHORIZING THE TOWN MANAGER TO NEGOTIATE THE SALE OF THE EXCESS PROPERTY TO THE ADJACENT PROPERTY OWNERS, RECORDED JANUARY 3, 2006 AS INSTRUMENT NO. 2006-000037 OF OFFICIAL RECORDS.

SAID MATTER AFFECTS: PARCELS E & F

72. The terms, provisions and easement(s) contained in the document entitled "UTILITY LINES EASEMENT AND MAINTENANCE AGREEMENT" recorded FEBRUARY 17, 2006 as INSTRUMENT NO. 2006-001319 of Official Records.

SAID MATTER AFFECTS: PARCELS A & D

73. RESOLUTION NO. PC-2006-01, A RESOLUTION OF THE MAMMOTH LAKES PLANNING COMMISSION APPROVING TENTATIVE TRACT MAP 36-235 AND USE PERMIT 2005-09 TO ALLOW THE SUBDIVISION OF A 7.01 ACRE PARCEL TO CONSTRUCT A 193 CONDOMINIUM HOTEL ON 5.21 ACRES AS THE PHASE I PORTION OF THE MAMMOTH HILLSIDE PROJECT FOR PROPERTY LOCATED ON THE WEST SIDE OF CANYON BOULEVARD, NORTH OF LAKE MARY ROAD (APNS: 33-020-10, 011, 21, AND 31-110-27),
RECORDED: MARCH 13, 2006 AS INSTRUMENT NO. 2006-001823 OF
OFFICIAL RECORDS.

SAID MATTER AFFECTS: PARCELS E & F

74. The terms, provisions and easement(s) contained in the document entitled "EASEMENT AGREEMENT (TEMPORARY CONSTRUCTION)" recorded NOVEMBER 20, 2006 as INSTRUMENT NO. 2006-008323 of Official Records.

SAID MATTER AFFECTS: PARCELS A, E & D

75. The terms and provisions contained in the document entitled "PARKING AGREEMENT" recorded NOVEMBER 20, 2006 as INSTRUMENT NO. 2006-008324 of Official Records.

SAID MATTER AFFECTS: PARCELS A, E & D

76. The terms, provisions and easement(s) contained in the document entitled "GRANT OF EASEMENT FOR PUBLIC SIDEWALK, LANDSCAPING AND APPURTENANT USES" recorded NOVEMBER 21, 2006 as INSTRUMENT NO. 2006-008380 of Official Records.

SAID MATTER AFFECTS: A PORTION OF PARCEL A

77. The terms and provisions contained in the document entitled "COST SHARING AGREEMENT FOR HYDRONIC SNOWMELT SYSTEM AT CANYON BOULEVARD, AND MINARET ROAD SIDEWALKS" recorded NOVEMBER 21, 2006 as INSTRUMENT NO. 2006-008381 of Official Records.

SAID MATTER AFFECTS: A PORTION OF PARCEL A & OTHER PROPERTY

78. A DOCUMENT ENTITLED "RESOLUTION NO. PC 2007-23/A RESOLUTION OF THE MAMMOTH LAKES PLANNING COMMISSION APPROVING DESIGN REVIEW PERMIT 2007-18 FOR THE TEMPORARY EXTERIOR TREATMENT OF THE 8050 BUILDING C PARKING GARAGE ON PROPERTY LOCATED AT 50 CANYON BLVD. (APN: 33-044-04)" RECORDED JANUARY 29, 2008 AS INSTRUMENT NO. 2008-000436 OF OFFICIAL RECORDS, AND RE-RECORDED FEBRUARY 27, 2008 AS INSTRUMENT NO. 2008-000950 OF OFFICIAL RECORDS.
79. A document entitled "RESOLUTION NO. PC-2008-22/ A RESOLUTION OF THE MAMMOTH LAKES PLANNING COMMISSION APPROVING USE PERMIT 2007-11 TO ALLOW TANDEM PARKING, MECHANICAL PARKING LIFTS, AND 50 PARKING SPACES FOR THE 8050 RESIDENCE CLUB WITHIN THE MAMMOTH HILLSIDE PARKING GARAGE AND A ONE YEAR TIME EXTENSION REQUEST FOR PROPERTY LOCATED ON THE WEST SIDE OF CANYON BOULEVARD, NORTH OF LAKE MARY ROAD (APN'S 33-020-10, -11, -21, -33 AND 31-110-27)" recorded FEBRUARY 6, 2008 as INSTRUMENT NO. 2008-000572 of Official Records.
80. This item has been intentionally deleted.
81. ANY BANKRUPTCY PROCEEDING THAT IS NOT DISCLOSED BY THE ACTS THAT WOULD AFFORD NOTICE AS TO SAID LAND, PURSUANT TO TITLE 11 U.S.C. 549(C) OF THE BANKRUPTCY REFORM ACT OF 1978.
82. Rights of parties in possession.