

LIST OF EXHIBITS

- A-1 Legal Description for Property of Snowcreek VII
- A-2 Legal Description for Property of Snowcreek VIII
- B Snowcreek Greater Community Benefits
- C Vested Rules
- D Phasing Plan
- E Schedule of Town Fees effective as of the Date of this Agreement
- F Legal Description for Propane Tank Farm Easement
- G Form of Assignment Agreement
- H Form of Subordination Agreement
- I Town of Mammoth Lakes Review Times
- J Area of Geographic Nexus
- K Legal Description for Mammoth Creek Open Space Corridor

EXHIBIT A-1

**LEGAL DESCRIPTION
FOR
SNOWCREEK VII**

LOT 4 OF TRACT 36-134 IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 9 PAGES 56-56H OF MAPS, IN THE OFFICE OF THE RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDARIES OF PARCEL 1 OF PARCEL MAP 36-133 IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 4 PAGE 7 AND 7A OF PARCEL MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXHIBIT A-2

**LEGAL DESCRIPTION
FOR
SNOWCREEK VIII**

PARCEL A:

LOTS 3, 4, 5, 6 AND THOSE CERTAIN STRIPS OF LAND DESIGNATED AS "FAIRWAY DRIVE" AND "MINARET ROAD" AS SHOWN AND DEFINED UPON THE MAP OF TRACT NO. 36-166, IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA AS PER MAP RECORDED IN BOOK 10 PAGE 21 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL B:

LOT LINE ADJUSTMENT PARCEL 2 OF LOT LINE ADJUSTMENT 1999-08 PER CERTIFICATE OF COMPLIANCE RECORDED IN BOOK 897 OF OFFICIAL RECORDS AT PAGE 80 IN THE OFFICE OF THE COUNTY RECORDER OF MONO COUNTY, CALIFORNIA.

EXCEPT THEREFROM THAT PORTION OF SAID LOT LINE ADJUSTMENT PARCEL 2 DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID LOT LINE ADJUSTMENT PARCEL 2 OF LOT LINE ADJUSTMENT 2001-05 PER CERTIFICATE OF COMPLIANCE RECORDED AS INSTRUMENT NUMBER 2001009429 OF OFFICIAL RECORDS IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY; THENCE ALONG THE EASTERLY BOUNDARY LINE OF SAID LOT LINE ADJUSTMENT PARCEL 2 SOUTH 13°52'08" WEST 518.96 FEET; THENCE CONTINUING ALONG SAID BOUNDARY LINE SOUTH 02°08'52" WEST 594.15 FEET TO AN ANGLE POINT IN SAID BOUNDARY LINE; THENCE LEAVING SAID BOUNDARY LINE NORTH 03°44'15" EAST 447.64 FEET; THENCE NORTH 12°12'51" EAST 167.91 FEET; THENCE NORTH 09°33'27" EAST 493.62 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPT THEREFROM THAT PORTION OF LOT LINE ADJUSTMENT PARCEL 2 OF SAID LOT LINE ADJUSTMENT 1999-08 DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT LINE ADJUSTMENT PARCEL 2 OF SAID LOT LINE ADJUSTMENT 2001-05, SAID POINT BEING THE INTERSECTION OF THE SOUTH BOUNDARY LINE OF SAID LOT LINE ADJUSTMENT PARCEL 2 AND THE EAST LINE OF RANCH ROAD AS OFFERED FOR DEDICATION ON TRACT NO. 36-166 PER MAP RECORDED IN BOOK 10 OF TRACT MAPS AT PAGES 21 THROUGH 21D IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY; THENCE NORTH 68°34'41" EAST 152.00 FEET ALONG THE EASTERLY BOUNDARY LINE OF SAID LOT LINE ADJUSTMENT PARCEL 2; THENCE CONTINUING ALONG SAID BOUNDARY LINE NORTH 29°56'24" EST 342.65 FEET; THENCE CONTINUING ALONG

SAID BOUNDARY LINE NORTH 50°44'12" EAST 22.49 FEET; THENCE LEAVING SAID BOUNDARY LINE SOUTH 13°40'02" WEST 116.14 FEET; THENCE SOUTH 35°44'51" WEST 272.10 FEET; THENCE SOUTH 77°03'19" WEST 147.27 FEET TO THE POINT OF BEGINNING.

SAID LAND IS SHOWN AS LOT LINE ADJUSTMENT PARCEL 2 OF LINE ADJUSTMENT 2003-06 AS PER CERTIFICATE OF COMPLIANCE RECORDED OCTOBER 22, 2003 AS INSTRUMENT NO. 2003011728 OF OFFICIAL RECORDS.

PARCEL C:

TRACTS 46 & 47, SECTION 2, TOWNSHIP 4 SOUTH, RANGE 27 EAST, M.D.M., IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF.

EXHIBIT B

SNOWCREEK GREATER COMMUNITY BENEFITS

The Town acknowledges a number of project features in both Snowcreek Projects as conditioned and approved by Town Council go beyond what may legally be imposed on development projects through an entitlement process. Those greater community benefits include but are not limited to:

1. The Additional Financial Contribution.
2. Fiscal benefits that will accrue to the Town and community through the implementation of the Project as intended that would not occur without this Agreement, including transient occupancy taxes.
3. 8.9 acres of park area provided in excess of that required in conjunction with the buildout of Snowcreek VIII.
4. Preservation of Mammoth Creek open space corridor.
5. Championship 18-hole golf course will be designed by a top course architect.
6. Practice facility to be designed by a top course architect.
7. Secondary access for both Snowcreek V and VIII and the Emergency Vehicle Access Road connecting the Snowcreek VIII Project to Sherwin Creek Road is in addition to Mammoth Lakes Fire Protection District ("MLFPD") requirements.
8. Allowing egress of backcountry skiers, snowboarders, snowshoers from the Sherwin Range immediately upon approval of the Project prior to its construction and completion.
9. Programming of public spaces, including but not limited to the Great Lawn and Outfitters' Cabin, to increase visitation to the project and Town.
10. Establishment of public access across certain points of the project to allow public egress to surrounding public lands prior to Project construction and after completion and which would also provide access to an enhanced network of publicly accessible multi-use paths that is connected to the Town's trail system.
11. If needed by the Town, the Developer will provide the property described on Exhibit F attached hereto and incorporated herein by this reference for propane storage tanks.

EXHIBIT C

VESTED RULES

[As of the Effective Date]

Project Approvals. "Project Approvals" means: (a) the existing Town permits, approvals and entitlements for the Projects set forth below and in Section 3.2; plus (b) any amendments or additions to the Project Approvals and any Subsequent Permits (as defined in Section 5.1.1) which are subsequently issued by the Town and approved by Developer, in accordance with the procedures described in Section 3.1. The Project Approvals are included in the Vested Rules.

1. Snowcreek VII. The existing Project Approvals approved by the Town for the Snowcreek VII Project, are the following:
 - a. Master Plan at Mammoth, approved by the County of Mammoth Lakes in 1981.
 - b. Final Tract Map 36-236 for Phase 1 recorded 7/10/07, Book 10, Page 105.
 - c. Tentative Tract Map 36-236 for Phases 2 and 3 as modified by Resolution PC2009-01 and as further modified by this Agreement with respect to Special Planning Condition of Approval No. 11 in Resolution 2006-15, which shall read as originally approved (new italicized language is hereby deleted).
 - d. Use Permit 2005-11 approved by Resolution 2006-15, dated 5/24/06, as modified by Resolution PC 2009-01.
 - e. Grading Permits: Restricted Permit 2006-15 dated 4/24/07, Full Phase I Permit 2006-15 dated (in error) 4/24/07 (signed May 3, 2007); Amendment 01 to Grading Permit 2006-15 allowing dirt stockpiling on Snowcreek VIII property, dated 8/2/07.
 - f. Building Permits for Bldg 11, permit #181551 and 12, permit #181552, issued on 6/13/07, Bldg. 10, permit #183968, issued on 7/26/07; Bldg. 9, permit # 183970, issued on 8/29/07; and Bldg. 8, permit #183967, issued on 9/28/07.
 - g. Encroachment Permit 2006-10 dated 9/21/06 for sewer line and water line work.
 - h. Improvement Permit 2006-20 dated 6/18/06 for water line work.
 - i. Permit 2007-164041 dated 4/28/08 allowing Rec Building Remodel.

j. Certificates of Occupancy for the following buildings and addresses:

Building 10
1501
1503
1505
Clear Creek Road

Building 11
1300
1302
1304
Timber Creek Place

Building 12
1310
1312
1314
1316
Timber Creek Court

k. The permitted uses, the density or intensity of use, the zoning, the maximum height and size of buildings, the provisions for reservation and dedication of land, and the subdivision or use permit improvement requirements for Snowcreek VII are set forth in the existing Project Approvals, as supplemented by Subsequent Permits issued in conformance with the Vested Rules.

2. Snowcreek VIII. The existing Project Approvals approved by the Town for the Snowcreek VIII Project, are the following:

- a. General Plan Amendment to the Urban Growth Boundary.
- b. Zone Code Amendment to effectuate the Snowcreek VIII Master Plan Update 2007, approved on August 5, 2009 ("Snowcreek Master Plan Update 2007"). Permitted uses for the Snowcreek VIII portion of the Snowcreek Projects are set forth in the Snowcreek Master Plan Update 2007.
- c. Snowcreek VIII Master Plan Update 2007, approved on July 8, 2009 ("Snowcreek Master Plan Update 2007"). Permitted uses for the Snowcreek VIII portion of the Snowcreek Projects are set forth in the Snowcreek Master Plan Update 2007.
- d. Conditional Use Permit # 88-19 approved 4/12/1989 for the current 9-hole golf course existing on the Snowcreek VIII Property.
- e. Tentative Tract Map 09-002 to allow parcelization of approximately 222 acres within the Snowcreek Master Plan Update Area approved by Resolution on December 9, 2009, and recorded on January 14, 2010.

f. CDDD 2009-25 for AP 09-004 dated 1/12/10 approving the temporary restaurant at the Golf Course and extending the use permit on the existing temporary clubhouse.

3. The permitted uses, the density or intensity of use, the zoning, the maximum height and size of buildings, the provisions for reservation and dedication of land, and the subdivision or use permit improvement requirements for the Snowcreek Projects are set forth in the existing Project Approvals, as supplemented by Subsequent Permits issued in conformance with the Vested Rules.

EXHIBIT D

PHASING PLAN

Figure 5.7 of Master Plan Update

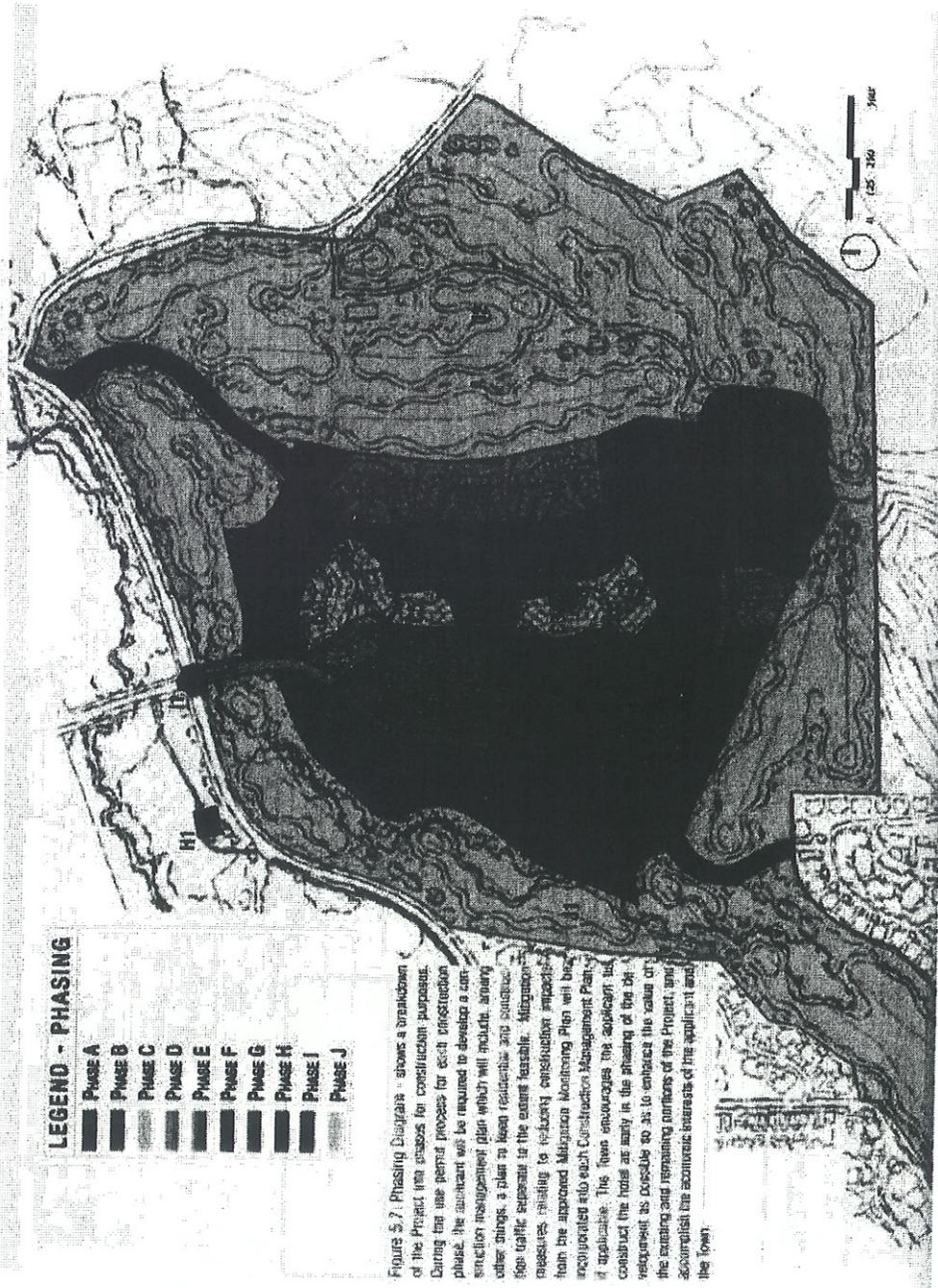


EXHIBIT E

SCHEDULE OF TOWN FEES effective as of the Date of this Agreement

TOWN OF MAMMOTH LAKES
Community Development Department
2009 - 2010 Fee Schedule

Service Title	Fee Amount
Administrative Design Review	\$743
Administrative Permit Land Use	\$1,348
Advisory Design Panel	\$2,787
Appeal PC Decision to TC or Planning Division	\$2,072
Appeal Staff Decision to Planning Commission	\$2,599
Categorical Exemption	\$369
Certificate of Compliance	Cost Accounted \$500 Deposit
Concept Review Application	Cost Accounted \$6,000 Deposit
Continuance Request	\$419
Design Review - Major	\$7,033
Design Review - Minor	\$2,695
Environmental Impact Report / Review	Cost Accounted \$10,000 Deposit
Film Permit	\$807
General Plan Amendment	Cost Accounted \$10,000 Deposit
Lot Line Adjustment	\$1,965
Negative Declaration / Initial Study	Cost Accounted \$10,000 Deposit
New Construction Fee (collected at final map)	\$550 Per Unit .36 sf / Habitable Space
New Development Fee (collected at building permit)	Space
Outside Sales Permit - Administrative Permit	\$702
Planning Services Review / Investigation	Cost Accounted \$500 Deposit
Sign Permit - Master Plan	\$2,133
Sign Permit - Master Plan Review	\$1,017
Sign Permit - PC or TC Approval	\$2,913
Sign Permit Staff Approval	\$341
Tentative Parcel Map	\$6,243
Tentative Tract Map	Cost Accounted \$6,000 Deposit
Time Extension Request for Entitlement	\$1,061
Tree Removal Permit	\$10
Use Permit	Cost Accounted \$2,500 Deposit
Variance Fee	\$7,197

Service Title	Fee Amount
Zone Code Adjustment (ADJ)	\$2,630
Zone Code Amendment - (ZCA)	Cost Accounted \$6,000 Deposit
Zoning Amendment -(DZA) District, Specific, Master Plans	Cost Accounted \$6,000 Deposit

EXHIBIT F

**LEGAL DESCRIPTION
FOR
PROPANE TANK FARM EASEMENT**

That Portion of Tract 47 of Section 2, Township 4 South, Range 27 East, Mount Diablo Base and Meridian, in the Town of Mammoth Lakes, Mono County, State of California, according to the official government plat thereof, described as follows:

Beginning at that bronze capped monument marking Angle Point 16 of said Tract 47 as set per the Bureau of Land Management dependent resurvey of Tracts 45, 46 and the survey of Tract 47 completed on November 20, 2003; thence along the easterly boundary of said Tract 47 N47°56'38"W 117.00 feet; thence S42°03'22"W 100.00 feet; thence S47°56'38"E 148.94 feet more or less to a point on the easterly boundary of said Tract 47; thence along said boundary N34°42'09"E 14.85 feet to a bronze capped monument marking Angle Point 15 per said survey; thence continuing along said easterly boundary N22°39'06"E 90.41 feet to the point of beginning.

Containing approximately 12,330 square feet, or .283 acres, more or less

EXHIBIT G

ASSIGNMENT AGREEMENT [FORM]

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Attention: _____

(Space Above For Recorder's Use)

ASSIGNMENT AGREEMENT

This ASSIGNMENT AGREEMENT ("Assignment"), effective as of _____, 200_, ("Effective Date"), is executed by _____ ("Assignor"), and _____ ("Assignee"), with reference to the following:

RECITALS:

A. Assignor is a "Developer" or "Owner" under the terms of the Development Agreement by and among The Town of Mammoth Lakes ("Town") and SNOWCREEK HILLTOP DEVELOPMENT COMPANY L.P. a California limited partnership; SNOWCREEK INVESTMENT COMPANY L.P., a California limited partnership, effective on _____, 20__ and recorded in the Official Records of Mono County, California, on _____, 20__ as File No. _____.

B. Pursuant to Section 8.1 of the Development Agreement, a Developer or an Owner of property subject to the Development Agreement, has the right to assign or transfer ("assign") its development rights, duties and obligations under the Development Agreement, with respect to the property conveyed, to the new owner, who shall assume such obligations pursuant to a written assignment agreement.

C. Assignor will convey to Assignee, concurrently with the Effective Date of this Assignment, a portion of the real property covered by the Development Agreement, which portion is legally described as:

[insert legal description of property being conveyed]

("Conveyed Property").

D. This Assignment is intended to implement Section 8.1 of the Development Agreement and to evidence the assignment of the rights, duties and obligations of Assignor under the Development Agreement related to the Conveyed Property to Assignee.

E. Pursuant to section 8.1 of the Development Agreement, the Assignor did not require approval of the Town for this Assignment to be effective or such approval was granted and is attached hereto as Exhibit 1.

NOW, THEREFORE, in consideration of the above recitals and the mutual covenants set forth herein, Assignee and Assignor agree as follows:

1. Assignment and Assumption. Assignor hereby assigns to Assignee all of the rights, duties and obligations of Assignor as "Developer" or "Owner" under the Development Agreement, with respect to the Conveyed Property. Assignee hereby accepts such assignment and assumes all of the rights, duties and obligations of the Assignor as "Developer" or "Owner" under the Development Agreement with respect to the Conveyed Property.

2. Release. As of the Effective Date, the Assignor will be released from any duties and obligations assigned pursuant to Section 1 arising on or after the Effective Date.

3. Effective Date. This Assignment shall be effective upon the date of recordation of a grant deed conveying the Conveyed Property from Assignor to Assignee.

4. Notices. Within thirty (30) days after the Effective Date, Assignor shall deliver a copy of this fully executed Assignment to the Town. Notices to the Assignee pursuant to the Development Agreement shall be directed to:

IN WITNESS WHEREOF, the parties have executed this Assignment Agreement as of the Effective Date first set forth above.

“ASSIGNOR”

a _____

By: _____
Title: _____

By: _____
Title: _____

“ASSIGNEE”

a _____

By: _____
Title: _____

By: _____
Title: _____

EXHIBIT H

FORM OF SUBORDINATION AGREEMENT

CONSENT OF LIEN HOLDER AND SUBORDINATION AGREEMENT [FORM]

Tax Assessor's Parcel No. _____

Owner: _____

The undersigned is the beneficiary under that certain deed of trust ("Deed of Trust") recorded on _____, 20__ as File No. _____ of the Official Records of Mono County, California, which affects the real property identified above. Such real property is a portion of the property subject to the Development Agreement by and among The Town of Mammoth Lakes and SNOWCREEK HILLTOP DEVELOPMENT COMPANY L.P. a California limited partnership; SNOWCREEK INVESTMENT COMPANY L.P., a California limited partnership, recorded in the Official Records of Mono County on _____, 20__ as File No. _____ ("Development Agreement").

The undersigned hereby acknowledges and agrees that the lien of the Deed of Trust shall be junior and subordinate and subject to the Development Agreement.

DATED: _____, 20__.

By: _____
Title: _____

State of California)
County of _____)

On _____, before me, _____
(insert name and title of the officer)
personally appeared _____,
who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

EXHIBIT I

TOWN OF MAMMOTH LAKES REVIEW TIMES

A. Planning Division

1. Completeness Review: 30 calendar days
2. Administrative Permit: 40 working days
3. Use Permit: 50 working days + CEQA
4. Tentative Map: 80 working days (4 months)
5. Lot Line Adjustment: 30 working days
6. Sign Permit: 15 working days
7. Zoning Code/Master Plan Amendment: 100 working days + CEQA

B. CEQA

1. Categorical Exemption: 5 working days
2. Negative Declaration: 30 working days
3. EIR: 180 working days

C. Engineering Division

1. Development Review: 20 working days
2. Grading/Improvement Plan Review
 - i. 1st Submittal: 20 working days
 - ii. 2nd Submittal: 10 working days
 - iii. 3rd Submittal: 5 working days

D. Building Division

1. Plan Check
 - i. 1st Submittal: 20 total working days
 - ii. 2nd Submittal: 10 total working days

2. **Inspection: within 24 hours of request (providing all information is given by 7am cut-off time)**

EXHIBIT J

AREA OF GEOGRAPHIC NEXUS

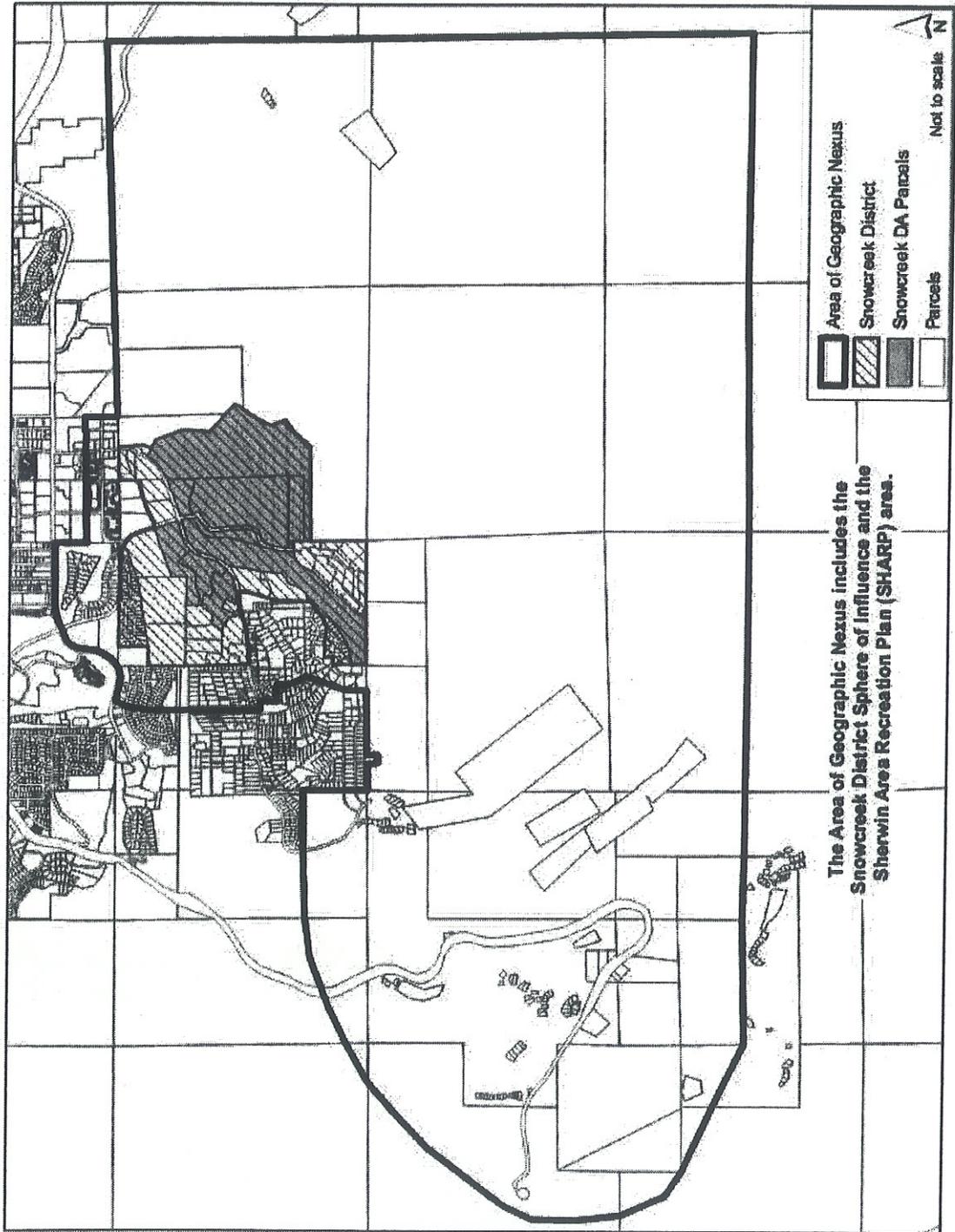


EXHIBIT K

LEGAL DESCRIPTION FOR MAMMOTH CREEK OPEN SPACE CORRIDOR

Lot 2 of Tract No. 36-236A in the Town on Mammoth Lakes, Mono County, State of California per map recorded in Book 10 of Tract Maps at Page 105 through 105F on file in the office of the County Recorder of said County.