



SERVING INYO AND MONO COUNTIES
SINCE 1913

INYO-MONO TITLE COMPANY

873 NORTH MAIN STREET
BISHOP, CA 93514
PHONE: (760) 872-4741
FAX: (760) 873-8938

REPLAY RESORTS
MARIANA ISHIDA
SUITE 3260 - 666 BURRARD STREET
VANCOUVER, BC, V6C2X8

DECEMBER 13, 2013

OUR NO.: 136982B

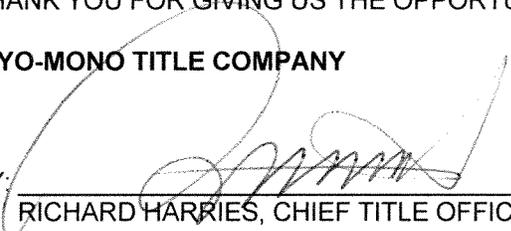
IN CONNECTION WITH THE ABOVE TRANSACTION, WE ENCLOSE THE FOLLOWING:

- PRELIMINARY REPORT

THANK YOU FOR GIVING US THE OPPORTUNITY OF SERVING YOU.

INYO-MONO TITLE COMPANY

BY:



RICHARD HARRIES, CHIEF TITLE OFFICER
RHARRIES@INYOMONOTITLE.COM

PRELIMINARY REPORT

"Since 1913"

INYO-MONO TITLE COMPANY
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www.inyomonotitle.com



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ATTN: MARIANA ISHIDA
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VANCOUVER, BC, V6C2X8

DATE ISSUED: DECEMBER 13, 2013

OUR FILE NO.: 136982B

Effective date of this report is: **DECEMBER 2, 2013 @ 07:30 AM**

In response to the above referenced application for a policy of title insurance, **Inyo-Mono Title Company** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

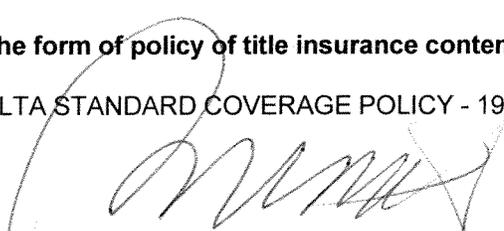
Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

The form of policy of title insurance contemplated by this report is:

CLTA STANDARD COVERAGE POLICY - 1990


RICHARD HARRIES, CHIEF TITLE OFFICER
RHARRIES@INYOMONOTITLE.COM

THIS REPORT IS SUBJECT TO A MINIMUM CANCELLATION CHARGE AS REQUIRED UNDER SECTION 12404 OF THE STATE OF CALIFORNIA INSURANCE CODE.

THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS A FEE

TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

GRM PROPERTIES II LLC, A DELAWARE LIMITED LIABILITY COMPANY

AT THE DATE HEREOF EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS CONTAINED IN SAID POLICY FORM WOULD BE AS FOLLOWS:

- 1. TAXES NOT REPORTED.

THE FOLLOWING MATTERS AFFECT PARCEL 11; (SIERRA STAR WEST)

- 2. THE HEREIN DESCRIBED LAND LIES WITHIN THE TOWN OF MAMMOTH LAKES COMMUNITY FACILITIES BOND DISTRICT NO. 2004-01 AND IS SUBJECT TO ANY LIENS OR ASSESSMENTS THEREOF.
- 3. THE HEREIN DESCRIBED LAND LIES WITHIN THE MAMMOTH COMMUNITY WATER BOND DISTRICT AND IS SUBJECT TO ANY LIENS OR ASSESSMENTS THEREOF.
- 4. THE HEREIN DESCRIBED LAND LIES WITHIN THE MAMMOTH SCHOOL BOND DISTRICT AND IS SUBJECT TO ANY LIENS OR ASSESSMENTS THEREOF.
- 5. RESERVATIONS CONTAINED IN THE PATENT FROM THE UNITED STATES OF AMERICA, RECORDED DECEMBER 13, 1900 IN BOOK "N" PAGE 473 OF OFFICIAL RECORDS AND RE-RECORDED APRIL 20, 1912 IN BOOK "Q" PAGE 548 OF OFFICIAL RECORDS AS FOLLOWS: "SUBJECT TO ANY VESTED AND ACCRUED WATER RIGHTS FOR MINING, AGRICULTURAL, MANUFACTURING OR OTHER PURPOSES, AND RIGHTS TO DITCHES AND RESERVOIRS USED IN CONNECTIONS WITH SUCH WATER RIGHTS AS MAY BE RECOGNIZED AND ACKNOWLEDGED BY THE LOCAL CUSTOMS, LAWS AND DECISIONS OF COURTS, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY AUTHORITY OF THE UNITED STATES".
- 6. RESERVATIONS CONTAINED IN THE PATENT FROM THE UNITED STATES OF AMERICA, RECORDED DECEMBER 20, 1915 IN BOOK "S" PAGE 79 OF OFFICIAL RECORDS AS FOLLOWS: "SUBJECT TO ANY VESTED AND ACCRUED WATER RIGHTS FOR MINING, AGRICULTURAL, MANUFACTURING OR OTHER PURPOSES, AND RIGHTS TO DITCHES AND RESERVOIRS USED IN CONNECTIONS WITH SUCH WATER RIGHTS AS MAY BE RECOGNIZED AND ACKNOWLEDGED BY THE LOCAL CUSTOMS, LAWS AND DECISIONS OF COURTS, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY AUTHORITY OF THE UNITED STATES".
- 7. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES,
 IN FAVOR OF : CONTINENTAL TELEPHONE COMPANY OF CALIFORNIA
 FOR : AERIAL AND UNDERGROUND TELEPHONE, TELEGRAPH AND COMMUNICATION STRUCTURES
 RECORDED : DECEMBER 8, 1982, IN BOOK 370, PAGE 593, OF OFFICIAL RECORDS
 AFFECTS : AS DESCRIBED THEREIN
- 8. A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (SIERRA STAR GOLF COURSE OVERFLIGHT COVENANTS) DATED MARCH 20, 2000 EXECUTED BY INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION, INTRAWEST/LODESTAR GOLF LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP, DANA CARLSON SEVERY AND DONNA JEAN SEVERY;

RECORDED : MAY 1, 2000 IN BOOK 900 PAGE 536 OF OFFICIAL RECORDS

REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.

9. THE EFFECT OF A CIVIC FEE COVENANT, WHICH AMONG OTHER THINGS, PROVIDES FOR ASSESSMENTS, LIENS AND THE SUBORDINATION THEREOF, DATED JULY 5, 2001 EXECUTED BY INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION, ETAL;

RECORDED : SEPTEMBER 20, 2001 AS INSTRUMENT NO. 2001006648
OF OFFICIAL RECORDS

REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.

10. THE EFFECT OF AN INSTRUMENT ENTITLED "DEVELOPMENT AGREEMENT BY AND AMONG TOWN OF MAMMOTH LAKES AND INTRAWEST AFFILIATES" EXECUTED BY INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION, ETAL;

RECORDED : APRIL 4, 2002 AS INSTRUMENT NO. 2002002529 OF OFFICIAL RECORDS

REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.

AN ASSIGNMENT AGREEMENT, EFFECTIVE AS OF MARCH 15, 2006, EXECUTED BY INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION ("ASSIGNOR DEVELOPER"), AND INTRASTAR MAMMOTH, LLC, A DELAWARE LIMITED LIABILITY COMPANY ("ASSIGNEE DEVELOPER"), RECORDED: MARCH 17, 2006 AS INSTRUMENT NO. 2006002007, OF OFFICIAL RECORD.

AND BY AN INSTRUMENT RECORDED MAY 2, 2006 AS INSTRUMENT NO. 2006003378 OF OFFICIAL RECORDS.

AN ASSIGNMENT AGREEMENT EXECUTED MARCH 15, 2006, BY MMSA DEVELOPMENT, L.L.C. (F/K/A INTRASTAR MAMMOTH, LLC), A DELAWARE LIMITED LIABILITY COMPANY ("ASSIGNOR DEVELOPER"), AND INTRASTAR MAMMOTH VILLAGE SUBSIDIARY I, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY ("ASSIGNEE DEVELOPER")

RECORDED : NOVEMBER 20, 2007 AS INSTRUMENT NO. 2007007524 OF OFFICIAL RECORDS

11. A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (SIERRA STAR GOLF COURSE OVERFLIGHT COVENANTS – LOTS) MADE MAY 7, 2002 BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION AND INTRAWEST/LODESTAR GOLF LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP;

RECORDED : JUNE 4, 2002, AS INSTRUMENT NO. 2002004322, OF OFFICIAL RECORDS

REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.

12. MATTERS CONTAINED IN AN INSTRUMENT ENTITLED "AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR SIERRA STAR WEST, A MASTER PLANNED DEVELOPMENT", WHICH AMONG OTHER THINGS, CONTAINS OR PROVIDES FOR EASEMENTS, ASSESSMENTS, LIENS AND THE SUBORDINATION THEREOF, COVENANTS, CONDITIONS AND RESTRICTIONS, BUT "OMITTING ANY COVENANT OR RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN UNLESS AND ONLY TO THE EXTENT SAID COVENANT (A) IS EXEMPT UNDER CHAPTER 42, SECTION 3607 OF THE UNITED STATES CODE OR (B) RELATES TO HANDICAP BUT DOES NOT DISCRIMINATE AGAINST HANDICAPPED PERSONS.";

EXECUTED BY : INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION AND
INTRAWEST/LODESTAR GOLF LIMITED PARTNERSHIP, A CALIFORNIA LIMITED
PARTNERSHIP

RECORDED : JANUARY 6, 2006, AS INSTRUMENT NO. 2006000154, OF OFFICIAL RECORDS

SAID MATTERS HAVE BEEN MODIFIED BY AN INSTRUMENT EXECUTED JANUARY 26, 2006 BY INTRAWEST CALIFORNIA HOLDINGS, INC. A CALIFORNIA CORPORATION ENTITLED "FIRST DECLARATION OF ANNEXATION TO THE AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR SIERRA STAR, A MASTER PLAN DEVELOPMENT";

RECORDED: APRIL 26, 2006 AS INSTRUMENT NO. 2006003212 OF OFFICIAL RECORDS

NOTE: SECTION 12956.1(B)(1) OF THE CALIFORNIA GOVERNMENT CODE PROVIDES THE FOLLOWING: IF THIS DOCUMENT CONTAINS ANY RESTRICTION, PREFERENCE, LIMITATION OR DISCRIMINATION BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, GENETIC INFORMATION, GENDER, GENDER IDENTITY, GENDER EXPRESSION, SOURCE OF INCOME (AS DEFINED IN CALIFORNIA GOVERNMENT CODE §12955(P)) OR ANCESTRY, TO THE EXTENT SUCH COVENANTS, CONDITIONS OR RESTRICTIONS VIOLATE 42 U.S.C. §3604(C) OR CALIFORNIA GOVERNMENT CODE §12955. 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.

13. ANY UNDERGROUND UTILITY EASEMENTS NOT DISCLOSED BY THOSE PUBLIC RECORDS WHICH IMPART CONSTRUCTIVE NOTICE AND WHICH ARE NOT VISIBLE AND APPARENT FROM AN INSPECTION OF THE SURFACE OF SAID LAND.
14. PRELIMINARY GEOTECHNICAL INVESTIGATION, PROJECT NO. 3,30554;
DATED : OCTOBER 19, 2004
PREPARED BY : SIERRA GEOTECHNICAL SERVICES
FOR : INTRAWEST PLACEMAKING
FILED : THE TOWN OF MAMMOTH LAKES PUBLIC WORKS DEPARTMENT-
ENGINEERING SERVICE DIVISION
DISCLOSED BY: THE MAP OF TRACT NO. 36-228
15. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES,
IN FAVOR OF : THE TOWN OF MAMMOTH LAKES
FOR : TEMPORARY TURN AROUND
RECORDED : APRIL 26, 2006 AS INSTRUMENT NO. 2006003217 OF OFFICIAL RECORDS
AFFECTS : AS SHOWN UPON THE MAP OF TRACT NO. 36-228
16. A SNOW STORAGE, TEMPORARY TURN AROUND AND SLOPE MAINTENANCE EASEMENT AGREEMENT DATED JANUARY 26, 2006 BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION AND SIERRA STAR COMMUNITY ASSOCIATION, A NONPROFIT MUTUAL BENEFIT CORPORATION;

RECORDED: APRIL 26, 2006 AS INSTRUMENT NO. 2006003219 OF OFFICIAL RECORDS
AFFECTS: AS SHOWN UPON THE MAP OF TRACT NO. 36-228

17. THE EFFECT OF A DOCUMENT ENTITLED "NOTICE OF COMMENCEMENT OF PROJECT",
RECORDED : JUNE 19, 2006 AS INSTRUMENT NO. 2006004599 OF OFFICIAL RECORDS
18. A CERTIFICATE OF CORRECTION TO THE MAP RECORDED IN BOOK 10 PAGE 98 OF TRACT MAPS,
EXECUTED BY: DAVID A. LAVERTY, PLS 4587
RECORDED: MARCH 21, 2007 AS INSTRUMENT NO. 2007002197 OF OFFICIAL RECORDS
19. THE RIGHT TO ENTER IN FAVOR OF THE TOWN OF MAMMOTH LAKES, AS DISCLOSED BY THAT CERTAIN "ENCROACHMENT AGREEMENT NO. 07-01", EXECUTED BY INTRASTAR MAMMOTH SIERRA STAR SUBSIDIARY I, LLC AND THE TOWN OF MAMMOTH LAKES, UPON THE TERMS AND CONDITIONS CONTAINED THEREIN

RECORDED: MARCH 21, 2007 AS INSTRUMENT NO. 2007002225 OF OFFICIAL RECORDS

20. ANY RIGHTS, CLAIMS, OR INTEREST WHICH MAY EXIST OR ARISE BY REASON OF MATTERS AS SHOWN

UPON THAT CERTAIN ALTA/ACSM ENTITLED "REMAINDER OF TRACT NO. 36-228, TMB 10/98, APN 33-380-04" DATED MARCH 29, 2007 BY TRIAD/HOLMES ASSOCIATES, JOB NO. 2732.19, DAVID A. LAVERTY, L.S. 4587, AS FOLLOWS;

- A. SURVEYOR'S NOTE; "THIS MAP WAS PREPARED BASED ON INFORMATION GATHERED IN A FIELD SURVEY UNDERTAKEN IN FEBRUARY 2007 AT THE REQUEST OF INTRASTAR MAMMOTH SIERRA STAR SUBSIDIARY I, DUE TO SNOW COVER AT THE TIME OF SURVEY WE COULD NOT SEE THE GROUND, EXCEPT IN A PORTION OF THE LOT "A" WHERE THE SNOW HAS BEEN CLEARED ROUGHLY ALONG THE ALIGNMENT OF THE FUTURE ROAD BED. THEREFORE IMPROVEMENTS MAY EXIST THAT ARE NOT SHOWN. ANY PHYSICAL FEATURES SHOWN HEREON, OUT SIDE OF THE AREA CLEARED OF SNOW ARE FROM A PRIOR SURVEY MADE IN OCTOBER 200T AND NOT NECESSARILY REFLECT CURRENT PHYSICAL CONDITIONS."
 - B. THE FACT THAT SAID SURVEY DOES NOT DELINEATE THE MEASURED MEASUREMENTS OF SAID LAND AT NUMEROUS LOCATIONS
 - C. THE FACT THAT NO RESEARCH OF SUBSURFACE UTILITY LOCATIONS WAS PERFORMED ON SAID SURVEY
 - D. THE FACT THAT A CONSTRUCTION AREA, MATERIALS, TEMPORARY TRAILER AND PARKING ARE LOCATED ON A PORTION OF SAID LAND
 - E. THE FACT THAT POSSIBLE ROCK BURIAL AREAS FROM ORIGINAL GOLF COURSE GRADING IS CLEARED AND DISTURBED
 - F. THE FACT THAT A TEMPORARY CONSTRUCTION FENCE IS LOCATED ON SAID LAND WHICH OVERLAPS ONTO SURROUNDING LANDS
 - G. THE FACT THAT A WATER FALL AND BRIDGE PRIMARILY LOCATED ON THE LAND ADJOINING TO THE SOUTH ENCROACHES ONTO SAID LAND
 - H. THE FACT THAT A POND PRIMARILY LOCATED ON THE LAND ADJOINING TO THE SOUTH ENCROACHES 1.6 FEET ONTO SAID LAND.
 - I. THE FACT THAT DIRT CART PATHS ARE LOCATED ON SAID LAND
 - J. THE FACT THAT TWO 8 INCH OVERFLOW DRAIN PIPES ARE LOCATED ON SAID LAND
 - K. THE FACT THAT DRAINAGE COURSES ARE LOCATED ON SAID LAND
 - L. THE FACT THAT A SLOPE PRIMARILY LOCATED ON SAID LAND OVERLAPS ON TO SIERRA STAR PARKWAY
 - M. THE FACT THAT A UTILITY VAULT IS LOCATED ON SAID LAND
 - N. THE FACT THAT A CHIMNEY IS LOCATED ON SAID LAND
 - O. THE FACT THAT DROP INLETS ARE LOCATED ON SAID LAND
21. SUCH STATE OF FACTS OCCURRING SUBSEQUENT TO MARCH 29, 2007 WHICH WOULD BE DISCLOSED BY A CURRENT ACCURATE SURVEY AND CAREFUL VISUAL INSPECTION OF THE PREMISES.
22. RESOLUTION NO. PC-2008-09 A RESOLUTION OF THE MAMMOTH LAKES PLANNING COMMISSION APPROVING TENTATIVE PARCEL MAP 08-001 TO ALLOW THE DIVISION OF 1 RESORT ZONED LOT INTO FOUR INDIVIDUAL LOTS FOR PROPERTY LOCATED AT WEST BEAR LAKE DRIVE. (APN: 33-380-04), SUBJECT TO THE CONDITIONS CONTAINED THEREIN
- RECORDED : SEPTEMBER 9, 2008 AS INSTRUMENT NO. 2008004373
OF OFFICIAL RECORDS

THE FOLLOWING MATTERS AFFECT PARCEL 12; (SIERRA STAR EAST)

23. THE HEREIN DESCRIBED LAND LIES WITHIN THE TOWN OF MAMMOTH LAKES COMMUNITY FACILITIES BOND DISTRICT NO. 2004-01 AND IS SUBJECT TO ANY LIENS OR ASSESSMENTS THEREOF, ALL OF WHICH ARE CURRENT TO DATE OF THIS REPORT.
24. THE HEREIN DESCRIBED LAND LIES WITHIN THE MAMMOTH COMMUNITY WATER BOND DISTRICT AND IS SUBJECT TO ANY LIENS OR ASSESSMENTS THEREOF, ALL OF WHICH ARE CURRENT TO DATE OF THIS REPORT.
25. THE HEREIN DESCRIBED LAND LIES WITHIN THE MAMMOTH SCHOOL BOND DISTRICT AND IS SUBJECT TO ANY LIENS OR ASSESSMENTS THEREOF, ALL OF WHICH ARE CURRENT TO DATE OF THIS REPORT.
26. RESERVATIONS CONTAINED IN THE PATENT FROM THE UNITED STATES OF AMERICA, RECORDED DECEMBER 13, 1900 IN BOOK "N" PAGE 473 OF OFFICIAL RECORDS AND RE-RECORDED APRIL 20, 1912 IN BOOK "Q" PAGE 548 OF OFFICIAL RECORDS AS FOLLOWS: "SUBJECT TO ANY VESTED AND ACCRUED WATER RIGHTS FOR MINING, AGRICULTURAL, MANUFACTURING OR OTHER PURPOSES, AND RIGHTS TO DITCHES AND RESERVOIRS USED IN CONNECTIONS WITH SUCH WATER RIGHTS AS MAY BE RECOGNIZED AND ACKNOWLEDGED BY THE LOCAL CUSTOMS, LAWS AND DECISIONS OF COURTS, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY AUTHORITY OF THE UNITED STATES".
27. RESERVATIONS CONTAINED IN THE PATENT FROM THE UNITED STATES OF AMERICA, RECORDED APRIL 12, 1912 IN BOOK Q PAGE 546 OF OFFICIAL RECORDS "SUBJECT TO ANY VESTED AND ACCRUED WATER RIGHTS FOR MINING, AGRICULTURAL, MANUFACTURING OR OTHER PURPOSES, AND RIGHTS TO DITCHES AND RESERVOIRS USED IN CONNECTIONS WITH SUCH WATER RIGHTS AS MAY BE RECOGNIZED AND ACKNOWLEDGED BY THE LOCAL CUSTOMS, LAWS AND DECISIONS OF COURTS, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY AUTHORITY OF THE UNITED STATES".

ALSO SUBJECT TO THE RIGHT OF THE PROPRIETOR OF A VEIN OR LODE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AS PROVIDED BY LAW.

28. RESERVATIONS CONTAINED IN THE PATENT FROM THE UNITED STATES OF AMERICA, RECORDED DECEMBER 20, 1915 IN BOOK "S" PAGE 79 OF OFFICIAL RECORDS AS FOLLOWS: "SUBJECT TO ANY VESTED AND ACCRUED WATER RIGHTS FOR MINING, AGRICULTURAL, MANUFACTURING OR OTHER PURPOSES, AND RIGHTS TO DITCHES AND RESERVOIRS USED IN CONNECTIONS WITH SUCH WATER RIGHTS AS MAY BE RECOGNIZED AND ACKNOWLEDGED BY THE LOCAL CUSTOMS, LAWS AND DECISIONS OF COURTS, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY AUTHORITY OF THE UNITED STATES".
29. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES,
 IN FAVOR OF : WILLIAM H. ALLEN, ET AL
 FOR : INGRESS AND EGRESS
 RECORDED : DECEMBER 2, 1957, IN BOOK 39, PAGE 12, OF OFFICIAL RECORDS
 AFFECTS : AS DESCRIBED THEREIN
30. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES,
 IN FAVOR OF : HENRY MANDOLF, GEORGE CRUSE AND JOSEPH LE VINE, AS TRUSTEE OF THE SAN DIEGO SKI CLUB
 FOR : INGRESS AND EGRESS AND PUBLIC UTILITY PURPOSES
 RECORDED : MAY 6, 1959, IN BOOK 44, PAGE 12, OF OFFICIAL RECORDS
 AFFECTS : AS DESCRIBED THEREIN

THE EXTENT OF SAID EASEMENT WAS PURPORTEDLY MODIFIED BY AN INSTRUMENT ENTITLED "RELEASE AND ABANDONMENT OF EASEMENT" EXECUTED BY THE SAN DIEGO SKI CLUB, AN UNINCORPORATED ASSOCIATION AND INTRAWEST CALIFORNIA HOLDINGS, INC. A CALIFORNIA

CORPORATION , RECORDED OCTOBER 31, 2001 AS INSTRUMENT NO. 2001007916 OF OFFICIAL RECORDS.

REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.

- 31. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES, UPON THE TERMS AND PROVISIONS THEREIN;
 - IN FAVOR OF : MAMMOTH COUNTY WATER DISTRICT
 - FOR : A NON-EXCLUSIVE EASEMENT TO CONSTRUCT, OPERATE, MAINTAIN AND REPLACE A SANITARY SEWER SYSTEM, CONSISTING OF SEWER PIPE, MANHOLES AND OTHER NECESSARY FIXTURES AND APPURTENANCES
 - RECORDED : OCTOBER 6, 1979, IN BOOK 280, PAGE 409, OF OFFICIAL RECORDS
 - AFFECTS : AS DESCRIBED THEREIN

- 32. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES,
 - IN FAVOR OF : TOWN OF MAMMOTH LAKES, A POLITICAL SUBDIVISION
 - FOR : ROAD AND PUBLIC UTILITY
 - RECORDED : JULY 23, 1991, IN BOOK 587, PAGE 228, OF OFFICIAL RECORDS
 - AFFECTS : THOSE PORTIONS OF SAID LAND AS DESCRIBED THEREIN

- 33. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES,
 - IN FAVOR OF : SOUTHERN CALIFORNIA EDISON COMPANY, A CORPORATION
 - FOR : ELECTRICAL SUPPLY SYSTEMS AND COMMUNICATION
 - RECORDED : JUNE 30, 1997, IN BOOK 0768, PAGE 278, OF OFFICIAL RECORDS
 - AFFECTS : AS DESCRIBED THEREIN

- 34. COVENANTS, CONDITIONS AND RESTRICTIONS IN THE DECLARATION OF RESTRICTIONS, BUT "OMITTING ANY COVENANT OR RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN UNLESS AND ONLY TO THE EXTENT SAID COVENANT (A) IS EXEMPT UNDER CHAPTER 42, SECTION 3607 OF THE UNITED STATES CODE OR (B) RELATES TO HANDICAP BUT DOES NOT DISCRIMINATE AGAINST HANDICAPPED PERSONS."
 - EXECUTED BY : INTRAWEST/LODESTAR LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP AND INTRAWEST LODESTAR GOLF LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP
 - RECORDED : SEPTEMBER 3, 1998, IN BOOK 814, PAGE 317, OF OFFICIAL RECORDS

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

- EXECUTED BY : INTRAWEST/LODESTAR LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP AND INTRAWEST LODESTAR GOLF LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP
- RECORDED : OCTOBER 8, 1999, IN BOOK 0874, PAGE 388, OF OFFICIAL RECORDS

NOTE: SECTION 12956.1(B)(1) OF THE CALIFORNIA GOVERNMENT CODE PROVIDES THE FOLLOWING: IF THIS DOCUMENT CONTAINS ANY RESTRICTION, PREFERENCE, LIMITATION OR DISCRIMINATION BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, GENETIC INFORMATION, GENDER, GENDER IDENTITY, GENDER EXPRESSION, SOURCE OF INCOME (AS DEFINED IN CALIFORNIA GOVERNMENT CODE §12955(P)) OR ANCESTRY, TO THE EXTENT SUCH COVENANTS, CONDITIONS OR RESTRICTIONS VIOLATE 42 U.S.C. §3604(C) OR CALIFORNIA GOVERNMENT CODE §12955. 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: PORTIONS OF SAID LAND AND OTHER PROPERTY

35. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES,
 IN FAVOR OF : THE TOWN OF MAMMOTH LAKES
 FOR : RECREATIONAL TRAIL
 RECORDED : AUGUST 16, 1999, IN BOOK 0866, PAGE 250, OF OFFICIAL RECORDS
 AFFECTS : AS DESCRIBED THEREIN
36. A GOLF IMPROVEMENTS EASEMENT AGREEMENT BY AND BETWEEN THE PARTIES NAMED HEREIN, UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
 DATED : AUGUST 31, 1999
 BY AND BETWEEN : ACUFF PROPERTIES LLC, A CALIFORNIA LIMITED LIABILITY COMPANY AND INTRAWEST/LODESTAR GOLF LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP
 RECORDED : OCTOBER 8, 1999 IN BOOK 874 PAGE 329 OF OFFICIAL RECORDS
 AFFECTS : AS DESCRIBED THEREIN
37. A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (SIERRA STAR GOLF COURSE OVERFLIGHT COVENANTS) DATED MARCH 20, 2000 EXECUTED BY INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION, INTRAWEST/LODESTAR GOLF LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP, DANA CARLSON SEVERY AND DONNA JEAN SEVERY;
 RECORDED : MAY 1, 2000 IN BOOK 900 PAGE 536 OF OFFICIAL RECORDS
 REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.
38. THE EFFECT OF A CIVIC FEE COVENANT, WHICH AMONG OTHER THINGS, PROVIDES FOR ASSESSMENTS, LIENS AND THE SUBORDINATION THEREOF, DATED JULY 5, 2001 EXECUTED BY INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION, ETAL;
 RECORDED : SEPTEMBER 20, 2001 AS INSTRUMENT NO. 2001006648 OF OFFICIAL RECORDS
 REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.
39. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES,
 IN FAVOR OF : TOWN OF MAMMOTH LAKES
 FOR : ACCESS
 RECORDED : DECEMBER 19, 2001, AS INSTRUMENT NO 2001009202, OF OFFICIAL RECORDS
 AFFECTS : AS DESCRIBED THEREIN
40. THE EFFECT OF AN INSTRUMENT ENTITLED "DEVELOPMENT AGREEMENT BY AND AMONG TOWN OF MAMMOTH LAKES AND INTRAWEST AFFILIATES" EXECUTED BY INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION, ETAL;
 RECORDED : APRIL 4, 2002 AS INSTRUMENT NO. 2002002529 OF OFFICIAL RECORDS
 REFERENCE IS MADE TO SAID INSTRUMENT FOR PARTICULARS.
 AN ASSIGNMENT AGREEMENT, EFFECTIVE AS OF MARCH 15, 2006, EXECUTED BY INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION ("ASSIGNOR DEVELOPER"), AND INTRASTAR MAMMOTH, LLC, A DELAWARE LIMITED LIABILITY COMPANY ("ASSIGNEE DEVELOPER"), RECORDED: MARCH 17, 2006 AS INSTRUMENT NO. 2006002007, OF OFFICIAL RECORDS
 AN ASSIGNMENT AGREEMENT EXECUTED MARCH 15, 2006, BY MMSA DEVELOPMENT, L.L.C. (F/K/A INTRASTAR MAMMOTH, LLC), A DELAWARE LIMITED LIABILITY COMPANY ("ASSIGNOR DEVELOPER"), AND INTRASTAR MAMMOTH VILLAGE SUBSIDIARY I, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY ("ASSIGNEE DEVELOPER")

RECORDED : NOVEMBER 20, 2007 AS INSTRUMENT NO. 2007007524 OF OFFICIAL RECORDS

41. A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (SIERRA STAR GOLF COURSE OVERFLIGHT COVENANTS – LOTS) MADE MAY 7, 2002 BY AND BETWEEN INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION AND INTRAWEST/LODESTAR GOLF LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP;

RECORDED : JUNE 4, 2002, AS INSTRUMENT NO. 2002004322, OF OFFICIAL RECORDS

REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.

42. AN EASEMENT AGREEMENT BY AND BETWEEN THE PARTIES NAMED HEREIN, UPON THE TERMS AND CONDITIONS CONTAINED THEREIN

BY AND BETWEEN : INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION AND PROJECT SIERRA HOUSING DEVELOPMENT CORPORATION

RECORDED : APRIL 2, 2003 AS INSTRUMENT NO. 2003003399 OF OFFICIAL RECORDS

REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.

43. RESOLUTION NO. PC 2005-22 A RESOLUTION OF THE MAMMOTH LAKES PLANNING COMMISSION APPROVING TENTATIVE TRACT MAP 36-222 AND USE PERMIT 2004-23 TO ALLOW THE SUBDIVISION OF A 23.28-ACRE SITE INTO FOUR LOTS TO CONSTRUCT 40 WORKFORCE HOUSING CONDOMINIUM UNITS (16 ON TOWN OWNED PROPERTY) WITHIN SEVEN STRUCTURES ON THE 2.49-ACRE LOT 1 SITE ON PROPERTY TO BE LOCATED WITHIN THE LODESTAR MASTER PLAN AREA (APNS: 33-330-44 AND -50), SUBJECT TO THE CONDITIONS CONTAINED THEREIN

RECORDED : JUNE 29, 2005 AS INSTRUMENT NO. 2005005171 OF OFFICIAL RECORDS

44. MATTERS IN AN INSTRUMENT WHICH, AMONG OTHER THINGS, CONTAIN OR PROVIDE FOR EASEMENTS, ASSESSMENTS, LIENS AND THE SUBORDINATION THEREOF, PROVISIONS RELATING TO PARTITION, RESTRICTIONS OR SEVERABILITY OR COMPONENT INTEREST, COVENANTS, CONDITIONS AND RESTRICTIONS, A PROVISION THAT ANY VIOLATION THEREOF SHALL NOT DEFEAT OR RENDER INVALID THE LIEN OF A MORTGAGE OR DEED OF TRUST MADE IN GOOD FAITH AND FOR VALUE, BUT "OMITTING ANY COVENANT OR RESTRICTION BASED ON RACE, COLOR, RELIGION, SEX, HANDICAP, FAMILIAL STATUS OR NATIONAL ORIGIN UNLESS AND ONLY TO THE EXTENT SAID COVENANT (A) IS EXEMPT UNDER CHAPTER 42, SECTION 3607 OF THE UNITED STATES CODE OR (B) RELATES TO HANDICAP BUT DOES NOT DISCRIMINATE AGAINST HANDICAPPED PERSONS."

EXECUTED BY : INTRAWEST CALIFORNIA HOLDINGS, INC., A CALIFORNIA CORPORATION AND INTRAWEST/LODESTAR GOLF LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP

RECORDED : JANUARY 6, 2006, AS INSTRUMENT NO. 2006000154, OF OFFICIAL RECORDS

NOTE: SECTION 12956.1(B)(1) OF THE CALIFORNIA GOVERNMENT CODE PROVIDES THE FOLLOWING: IF THIS DOCUMENT CONTAINS ANY RESTRICTION, PREFERENCE, LIMITATION OR DISCRIMINATION BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, GENETIC INFORMATION, GENDER, GENDER IDENTITY, GENDER EXPRESSION, SOURCE OF INCOME (AS DEFINED IN CALIFORNIA GOVERNMENT CODE §12955(P)) OR ANCESTRY, TO THE EXTENT SUCH COVENANTS, CONDITIONS OR RESTRICTIONS VIOLATE 42 U.S.C. §3604(C) OR CALIFORNIA GOVERNMENT CODE §12955. 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.

45. ANY UNDERGROUND UTILITY EASEMENTS NOT DISCLOSED BY THOSE PUBLIC RECORDS WHICH IMPART CONSTRUCTIVE NOTICE AND WHICH ARE NOT VISIBLE AND APPARENT FROM AN INSPECTION OF THE SURFACE OF SAID LAND.

46. RESOLUTION NO. PC 2006-24 A RESOLUTION OF THE MAMMOTH LAKES PLANNING COMMISSION APPROVING AMENDED TENTATIVE TRACT MAP 36-222 TO ALLOW THE SUBDIVISION OF A 23.28-ACRE SITE INTO FIVE NUMBERED LOTS AND TWO LETTERED ROADWAY LOTS TO CONSTRUCT 40 WORKFORCE HOUSING CONDOMINIUM UNITS (16 ON TOWN OWNED PROPERTY) WITHIN SEVEN STRUCTURES ON THE 2.49-ACRE LOT 1 SITE ON PROPERTY LOCATED WITHIN THE LODESTAR MASTER PLAN AREA (APNS: 33-330-44 AND -50), SUBJECT TO THE CONDITIONS CONTAINED THEREIN
RECORDED : AUGUST 2, 2006 AS INSTRUMENT NO. 2006005750 OF OFFICIAL RECORDS
47. A PRELIMINARY GEOTECHNICAL INVESTIGATION, PROJECT NO. 3.30514, DATED AUGUST 2, 2005 WAS PREPARED BY SIERRA GEOTECHNICAL SERVICES, INC., FOR INTRAWEST CALIFORNIA HOLDINGS UNDER THE SIGNATURE OF THOMAS A. PLATZ, R.C.E. 410.39 AND JOSEPH A. ADLER, C.E.G. 2196; SAID REPORT IS ON FILE WITH THE TOWN OF MAMMOTH LAKES PUBLIC WORKS DEPARTMENT ENGINEERING SERVICES DIVISION, AS DISCLOSED BY TRACT MAP NO. 36-222.
48. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES, SHOWN OR DEDICATED BY THE MAP OF
TRACT : TRACT MAP NO. 36-222
FOR : SNOW STORAGE EASEMENTS (VARIOUS WIDTHS)
AFFECTS : AS SHOWN ON SAID TRACT MAP
49. AN EASEMENT AFFECTING THE PORTION OF SAID LAND AND FOR THE PURPOSES STATED HEREIN, AND INCIDENTAL PURPOSES, SHOWN OR DEDICATED BY THE MAP OF
TRACT : TRACT MAP NO. 36-222
FOR : 40' WIDE PRIVATE ACCESS EASEMENT TO THE BENEFIT OF LOTS 2, 4 AND 5 AND EMERGENCY ACCESS EASEMENT APPURTENANT TO LOT 1
AFFECTS : LOT A
50. A GRANT OF ACCESS EASEMENTS AND CONTRIBUTION AGREEMENT (PROJECT SIERRA HOUSING - 4B) ENTERED INTO AS OF THE 4TH DAY OF APRIL, 2006, BY AND BETWEEN PROJECT SIERRA HOUSING TWO DEVELOPMENT COMPANY, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AND INTRASTAR MAMMOTH SIERRA STAR SUBSIDIARY I, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY, UPON THE TERMS AND PROVISIONS CONTAINED THEREIN
RECORDED : AUGUST 15, 2006 AS INSTRUMENT NO. 2006006079 OF OFFICIAL RECORDS
AFFECTS : AS DESCRIBED THEREIN

REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.

51. TERMS, CONDITIONS AND OBLIGATIONS CONTAINED IN THAT CERTAIN "GRANT OF EMERGENCY ACCESS EASEMENT (THROUGH 4B HOUSING)" ENTERED INTO AS OF THE 19TH DAY OF APRIL, 2006, BY AND BETWEEN PROJECT SIERRA HOUSING TWO DEVELOPMENT COMPANY, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AND INTRASTAR MAMMOTH SIERRA STAR SUBSIDIARY I, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY
RECORDED : AUGUST 15, 2006 AS INSTRUMENT NO. 2006006081 OF OFFICIAL RECORDS

REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.

52. A TEMPORARY ACCESS AND CONSTRUCTION STAGING EASEMENT AGREEMENT (4B HOUSING PROJECT) ENTERED INTO AS OF APRIL 19, 2006 BY AND BETWEEN PROJECT SIERRA HOUSING TWO DEVELOPMENT COMPANY, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AND INTRASTAR MAMMOTH SIERRA STAR SUBSIDIARY I, L.L.C., A DELAWARE LIMITED LIABILITY COMPANY, UPON THE TERMS AND CONDITIONS CONTAINED THEREIN
RECORDED : AUGUST 15, 2006 AS INSTRUMENT NO. 2006006082 OF OFFICIAL RECORDS
AFFECTS : AS DESCRIBED THEREIN

REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.

53. RESOLUTION NO. PC 2006-35 A RESOLUTION OF THE MAMMOTH LAKES PLANNING COMMISSION APPROVING TENTATIVE TRACT MAP 36-242 AND USE PERMIT 2006-12 TO ALLOW THE SUBDIVISION OF A 3.91-ACRE SITE INTO A 1.37-ACRE LOT 1 SITE FOR THE DEVELOPMENT OF TEN TOWNHOME

CONDOMINIUM UNITS WITHIN FIVE STRUCTURES AND A 2.54-ACRE LOT 2 SITE FOR FUTURE DEVELOPMENT FOR PROPERTY LOCATED WITHIN PLANNING AREA 2 OF THE LODESTAR MASTER PLAN (APN: 33-330-50), SUBJECT TO THE CONDITIONS THEREIN
 RECORDED : JANUARY 23, 2007 AS INSTRUMENT NO. 2007000426
 OF OFFICIAL RECORDS

REFERENCE IS MADE TO SAID DOCUMENT FOR FURTHER PARTICULARS.

54. ANY RIGHTS, CLAIMS, OR INTERESTS WHICH MAY EXIST OR ARISE BY REASON OF MATTERS AS SHOWN UPON THAT CERTAIN ALTA/ACSM LAND TITLE SURVEY ENTITLED "LOTS A, B, 2, 3, 4 AND 5 OF TRACT NO. 36-222" DATED APRIL 4, 2007 BY TRIAD/HOLMES ASSOCIATES, JOB NO. 2732.20, DAVID A. LAVERTY L.S. 4587, AS FOLLOWS:
- A. THE FACT THAT LOTS A AND 5 ARE SUBJECT TO A PENDING LOT LINE ADJUSTMENT
 - B. THE FACT THAT NO RESEARCH OF SUBSURFACE UTILITY LOCATIONS PERFORMED ON SAID SURVEY
 - C. SURVEYOR'S NOTE;
 "THIS MAP WAS PREPARED BASED ON INFORMATION GATHERED IN A FIELD SURVEY UNDERTAKEN IN FEBRUARY, 2007 AT THE REQUEST OF INTRASTAR MAMMOTH SIERRA STAR SUBSIDIARY I, LLC. DUE TO SNOW COVER AT THE TIME OF SURVEY WE COULD NOT SEE THE GROUND, EXCEPT IN A PORTION OF THE LOT "A" WHERE THE SNOW HAS BEEN CLEARED ROUGHLY ALONG THE ALIGNMENT OF THE FUTURE ROAD BED. THEREFORE IMPROVEMENTS MAY EXIST THAT ARE NOT SHOWN. ANY PHYSICAL FEATURES SHOWN HEREON, OUT SIDE OF THE AREA CLEARED OF SNOW ARE FROM A PRIOR SURVEY MADE IN OCTOBER 2005 AND NOT NECESSARILY REFLECT CURRENT PHYSICAL CONDITIONS."
 - D. THE FACT THAT AN EXISTING SLOPE FROM GRADING PRIMARILY LOCATED ON THE LAND ADJOINING TO THE NORTH ENCROACHES 23.1 FT ONTO LOT 2
 - E. THE FACT THAT A TEMPORARY CONSTRUCTION FENCES PRIMARILY LOCATED ON ADJOINING LAND OVERLAP ONTO SAID LAND
 - F. THE FACT THAT THE EAVE CORNER OF MATSU BUILDING ENCROACHES 2.7 FT ONTO LOT B
 - G. THE FACT THAT AN EXISTING ROCK RETAINING WALL AND LANDSCAPE AREA PRIMARILY LOCATED ON THE LAND ADJOINING TO THE NORTH ENCROACHES 3.5 FEET ONTO LOT 2
 - H. THE FACT THAT AN EXISTING GARAGE PRIMARILY LOCATED ON THE LAND ADJOINING TO THE EAST ENCROACHES 2.8 FEET ONTO LOT 3
 - I. THE FACT THAT A CART PATH PRIMARILY LOCATED ON THE LAND TO THE WEST ENCROACHES 2.5 FEET ONTO LOT 4
 - J. THE FACT THAT A CART PATH IN TUNNEL UNDER ROADWAY ENCROACHES ONTO LOT A
 - K. THE FACT THAT THE PROPOSED BOUNDARIES OF TENTATIVE TRACT MAP NO. 36-242 ARE SHOWN HEREON BUT ARE NOT CURRENTLY OF RECORD
 - L. THE FACT THAT THERE ARE DRAINAGE COURSES LOCATED ON LOTS A, 3, 4 AND 5
 - M. THE FACT THAT EXISTING 1 FOOT WIDE DIRT PATHS ARE LOCATED ON LOT 2
 - N. THE FACT THAT 15 FOOT GRADED PATH IS LOCATED ON LOT 2
 - O. THE FACT THAT SEWER MANHOLES AND SANITARY SEWER ARE LOCATED ON LOT 2

- P. THE FACT THAT UTILITY PEDESTALS ARE LOCATED ON LOT 2
- Q. THE FACT THAT THE EDGE OF GRASS FROM THE GOLF COURSE PRIMARILY LOCATED ON SURROUNDING LANDS OVERLAPS ONTO LOTS A, 3, 4 AND 5
- R. THE FACT THAT SAID SURVEY DOES NOT DELINEATE THE MEASURED MEASUREMENTS OF SAID LAND AT NUMEROUS LOCATIONS.
- S. THE FACT THAT THE SEWER SYSTEM DESCRIBED IN THE EASEMENT SHOWN AS EXCEPTION NO. 116 HEREIN ENCROACHES OUTSIDE OF THE EASEMENT AREA AND ONTO LOTS A, 4 AND 5
- T. THE FACT THAT THE ACCESS EASEMENT DESCRIBED IN THE EASEMENT AGREEMENT SHOWN AS EXCEPTION NO. 127 HEREIN ENCROACHES OUTSIDE THE EASEMENT AREA AND ONTO LOT 2
- U. THE FACT THAT AN EXIST. 2" IRON PIPE FOR RELEASE VALVE AND EXIST. AIR RELEASE VALVE MANHOLE COVER ARE LOCATED ON LOT 2
55. SUCH STATE OF FACTS OCCURRING SUBSEQUENT TO APRIL 4, 2007 WHICH WOULD BE DISCLOSED BY A CURRENT ACCURATE SURVEY AND CAREFUL VISUAL INSPECTION OF THE PREMISES.
56. RESOLUTION NO. PC-2012-03 A RESOLUTION OF THE MAMMOTH LAKES PLANNING COMMISSION APPROVING A SIX YEAR TIME EXTENSION REQUIRED (TER 11-002) FOR TENTATIVE TRACT MAP 36-242 AND USE PERMIT 2006-12 FOR THE BUNGALOWS AT THE GROVE PROJECT LOCATED WITHIN PLANNING AREA 2 OF THE LODESTAR MASTER PLAN (APN: 033-330-064)
RECORDED : MAY 7, 2012 AS INSTRUMENT NO. 2012002413 OF OFFICIAL RECORDS

SAID MATTER AFFECTS: LOT 5 TR 36-222
57. AN INSTRUMENT ENTITLED "SOUTHERLY CART PATH AND CONSTRUCTION EASEMENT AGREEMENT (GRM AND GOLF PARTNERSHIP)"
BY AND BETWEEN : INTRAWEST/LODESTAR GOLF LIMITED PARTNERSHIP A CALIFORNIA LIMITED PARTNERSHIP, AND GRM PROPERTIES II LLC, A DELAWARE LIMITED LIABILITY COMPANY
RECORDED : OCTOBER 30, 2013 AS INSTRUMENT NO. 2013005832 OF OFFICIAL RECORDS
AFFECTS : LOTS A, 4 AND 5 OF TRACT 36-222
58. AN INSTRUMENT ENTITLED "SOUTHERLY ROAD, SLOPE AND LANDSCAPING EASEMENT AGREEMENT (GRM AND GOLF PARTNERSHIP)"
BY AND BETWEEN : INTRAWEST/LODESTAR GOLF LIMITED PARTNERSHIP A CALIFORNIA LIMITED PARTNERSHIP, AND GRM PROPERTIES II LLC, A DELAWARE LIMITED LIABILITY COMPANY
RECORDED : OCTOBER 30, 2013 AS INSTRUMENT NO. 2013005833 OF OFFICIAL RECORDS
AFFECTS : LOTS A, 2, 3, 4 AND 5 OF TRACT 36-222
59. AN INSTRUMENT ENTITLED "NORTHERLY CART PATH AND CONSTRUCTION EASEMENT AGREEMENT AND QUITCLAIM OF EXISTING EASEMENT (GRM AND GOLF PARTNERSHIP)"
BY AND BETWEEN : INTRAWEST/LODESTAR GOLF LIMITED PARTNERSHIP A CALIFORNIA LIMITED PARTNERSHIP, AND GRM PROPERTIES II LLC, A DELAWARE LIMITED LIABILITY COMPANY
RECORDED : OCTOBER 30, 2013 AS INSTRUMENT NO. 2013005834 OF OFFICIAL RECORDS
AFFECTS : LOTS A, 2 AND 3 OF TRACT 36-222

60. AN INSTRUMENT ENTITLED "DRAINAGE AND UTILITY EASEMENT AGREEMENT (GRM AND GOLF PARTNERSHIP)"
 BY AND BETWEEN : INTRAWEST/LODESTAR GOLF LIMITED PARTNERSHIP A
 CALIFORNIA LIMITED PARTNERSHIP, AND GRM PROPERTIES II
 LLC, A DELAWARE LIMITED LIABILITY COMPANY
 RECORDED : OCTOBER 30, 2013 AS INSTRUMENT NO. 2013005835
 OF OFFICIAL RECORDS
 AFFECTS : LOTS A, 2, 3, 4 AND 5 OF TRACT 36-222
61. AN INSTRUMENT ENTITLED "IRRIGATION EASEMENT AGREEMENT (GRM AND GOLF PARTNERSHIP)"
 BY AND BETWEEN : INTRAWEST/LODESTAR GOLF LIMITED PARTNERSHIP, A
 CALIFORNIA LIMITED PARTNERSHIP, AND GRM PROPERTIES II
 LLC, A DELAWARE LIMITED PARTNERSHIP
 RECORDED : OCTOBER 30, 2013 AS INSTRUMENT NO. 2013005836
 OF OFFICIAL RECORDS
 AFFECTS : LOS 1, 4 AND 5 OF TRACT 36-222
62. AN EASEMENT AGREEMENT BY AND BETWEEN GRM PROPERTIES II LLC, A DELAWARE LIMITED LIABILITY
 COMPANY, AND THE MAMMOTH COMMUNITY WATER DISTRICT, A PUBLIC ENTITY OF THE STATE OF
 CALIFORNIA
 RECORDED : NOVEMBER 4, 2013 AS INSTRUMENT NO. 2013005910
 OF OFFICIAL RECORDS
 AFFECTS : LOT 2 OF TRACT 36-222
63. AN EASEMENT AGREEMENT BY AND BETWEEN GRM PROPERTIES II LLC, A DELAWARE LIMITED LIABILITY
 COMPANY, AND THE MAMMOTH COMMUNITY WATER DISTRICT, A PUBLIC ENTITY OF THE STATE OF
 CALIFORNIA
 RECORDED : NOVEMBER 4, 2013 AS INSTRUMENT NO. 2013005912
 OF OFFICIAL RECORDS
 AFFECTS : LOTS A, 4 AND 5 OF TRACT 36-222
64. AN EASEMENT AGREEMENT BY AND BETWEEN GRM PROPERTIES II LLC, A DELAWARE LIMITED LIABILITY
 COMPANY, AND THE MAMMOTH COMMUNITY WATER DISTRICT, A PUBLIC ENTITY OF THE STATE OF
 CALIFORNIA
 RECORDED : NOVEMBER 4, 2013 AS INSTRUMENT NO. 2013005913
 OF OFFICIAL RECORDS
 AFFECTS : THE REMAINDER OF TRACT 26-228

END OF EXCEPTIONS

LEGAL DESCRIPTION**PARCEL 11: (SIERRA STAR WEST)**

THE REMAINDER OF TRACT NO. 36-228, IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 10 PAGES 98 THROUGH 98B OF TRACT MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

PARCEL 12: (SIERRA STAR EAST)

LOTS A, B, 2, 3, 4 AND 5 OF TRACT NO. 36-222, SAN JOAQUIN VILLAS, IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 10 PAGE 100 OF TRACT MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

TOGETHER WITH A NONEXCLUSIVE EMERGENCY ACCESS EASEMENT OVER AND ACROSS THAT PORTION OF LAND LOCATED WITHIN THE LOT 1 OF TRACT NUMBER 36-222 IN THE TOWN OF MAMMOTH LAKES, COUNTY OF MONO, STATE OF CALIFORNIA, AS PER THE FINAL MAP FILED FOR RECORD IN BOOK 10 OF TRACT MAPS AT PAGES 100 THROUGH 100C IN THE OFFICE OF THE COUNTY RECORDER OF SAID MONO COUNTY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY BOUNDARY OF SAID LOT 1 THAT BEARS NORTH 00°30'38" EAST 86.50 FEET FROM THE SOUTHEASTERLY CORNER THEREOF, SAID CORNER ALSO BEING THE SOUTHWESTERLY CORNER OF LOT B PER SAID MAP; THENCE NORTH 00°30'38" EAST 24.00 FEET ALONG SAID BOUNDARY NORTH 89°29'22" WEST 330.08 FEET, HEREINAFTER REFERRED TO AS "COURSE A"; THENCE SOUTH 00°30'38" WEST 32.27 FEET; THENCE NORTH 89°29'22" WEST 1.00 FOOT; THENCE SOUTH 00°30'38" WEST 24.58 FEET HEREINAFTER REFERRED TO AS "COURSE B" TO A POINT ON THAT 55.00 FOOT RADIUS CURVE IN THE NORTHERLY BOUNDARY OF LOT A PER SAID MAP, THROUGH WHICH A RADIAL LINE BEARS NORTH 02°44'01" EAST; THENCE EASTERLY ALONG SAID CURVE AND BOUNDARY AN ARC LENGTH OF 25.10 FEET THROUGH A CENTRAL ANGLE OF 26°08'47" TO A POINT ON A LINE PARALLEL WITH AND DISTANT 24.00 FEET EASTERLY, MEASURED AT RIGHT ANGLES, FROM SAID "COURSE B"; THENCE NORTH 00°30'38" EAST 15.15 FEET ALONG SAID PARALLEL LINE TO THE BEGINNING OF A 28.00 FOOT RADIUS CURVE, CONCAVE SOUTHEASTERLY; THENCE NORTHERLY AND NORTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 29.36 FEET THROUGH A CENTRAL ANGLE OF 60°04'34" TO A POINT ON A NON-TANGENT LINE PARALLEL WITH AND DISTANT 24.00 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES, FROM SAID "COURSE A"; THENCE SOUTH 89°29'22" EAST 293.05 FEET TO THE POINT OF BEGINNING.



PRIVACY POLICY

WE ARE COMMITTED TO SAFEGUARDING CUSTOMER INFORMATION

IN ORDER TO BETTER SERVE YOUR NEEDS NOW AND IN THE FUTURE, WE MAY ASK YOU TO PROVIDE US WITH CERTAIN INFORMATION. WE UNDERSTAND THAT YOU MAY BE CONCERNED ABOUT WHAT WE WILL DO WITH SUCH INFORMATION – PARTICULARLY ANY PERSONAL OR FINANCIAL INFORMATION. WE AGREE THAT YOU HAVE A RIGHT TO KNOW HOW WE WILL UTILIZE THE PERSONAL INFORMATION YOU PROVIDE TO US. THEREFORE, WE HAVE ADOPTED THIS PRIVACY POLICY TO GOVERN THE USE AND HANDLING OF YOUR PERSONAL INFORMATION.

APPLICABILITY

THIS PRIVACY POLICY GOVERNS OUR USE OF THE INFORMATION WHICH YOU PROVIDE TO US. IT DOES NOT GOVERN THE MANNER IN WHICH WE MAY USE INFORMATION WE HAVE OBTAINED FROM ANY OTHER SOURCE, SUCH AS INFORMATION OBTAINED FROM A PUBLIC RECORD OR FROM ANOTHER PERSON OR ENTITY.

TYPES OF INFORMATION

DEPENDING UPON WHICH OF OUR SERVICES YOU ARE UTILIZING, THE TYPES OF NONPUBLIC PERSONAL INFORMATION THAT WE MAY COLLECT INCLUDE:

- INFORMATION WE RECEIVE FROM YOU ON APPLICATIONS, FORMS AND IN OTHER COMMUNICATIONS TO US, WHETHER IN WRITING, IN PERSON, BY TELEPHONE OR ANY OTHER MEANS;
- INFORMATION ABOUT YOUR TRANSACTIONS WITH US, OUR AFFILIATED COMPANIES, OR OTHERS; AND
- INFORMATION WE RECEIVE FROM A CONSUMER REPORTING AGENCY.

USE OF INFORMATION

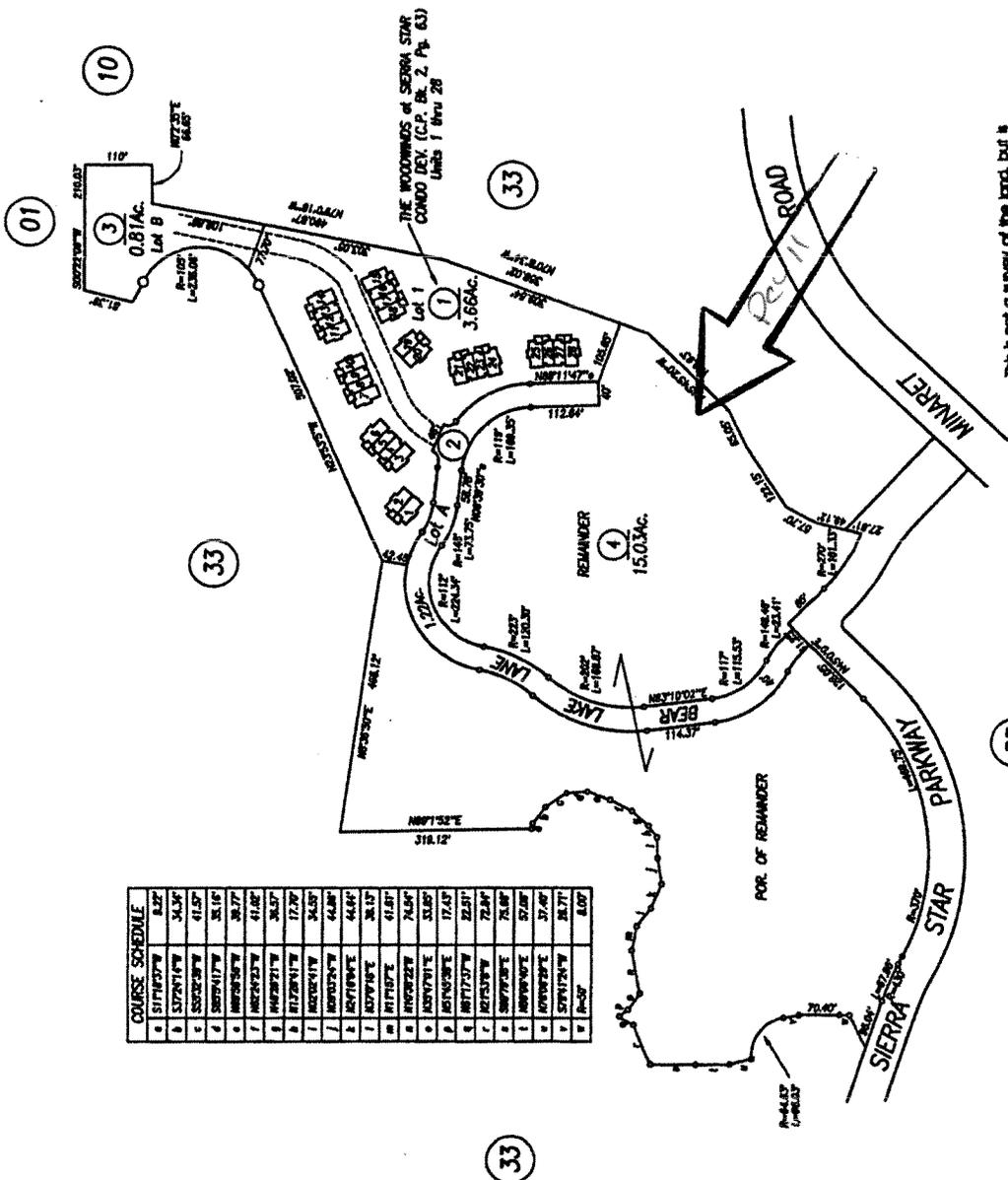
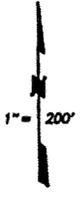
WE REQUEST INFORMATION FROM YOU FOR OUR OWN LEGITIMATE BUSINESS PURPOSES AND NOT FOR THE BENEFIT OF ANY NONAFFILIATED PARTY. THEREFORE, WE WILL NOT RELEASE YOUR INFORMATION TO NONAFFILIATED PARTIES EXCEPT: (1) AS REQUIRED BY LAW.

FORMER CUSTOMERS

EVEN IF YOU ARE NO LONGER OUR CUSTOMER, OUR PRIVACY POLICY WILL CONTINUE TO APPLY TO YOU.

CONFIDENTIALITY AND SECURITY

WE WILL USE OUR BEST EFFORTS TO ENSURE THAT NO UNAUTHORIZED PARTIES HAVE ACCESS TO ANY OF YOUR INFORMATION. WE RESTRICT ACCESS TO NONPUBLIC PERSONAL INFORMATION ABOUT YOU TO THOSE INDIVIDUALS AND ENTITIES WHO NEED TO KNOW THAT INFORMATION TO PROVIDE PRODUCTS OR SERVICES TO YOU. WE WILL USE OUR BEST EFFORTS TO TRAIN AND OVERSEE OUR EMPLOYEES AND AGENTS TO ENSURE THAT YOUR INFORMATION WILL BE HANDLED RESPONSIBLY AND IN ACCORDANCE WITH THIS PRIVACY POLICY. WE CURRENTLY MAINTAIN PHYSICAL, ELECTRONIC, AND PROCEDURAL SAFEGUARDS THAT COMPLY WITH FEDERAL REGULATIONS TO GUARD YOUR NONPUBLIC PERSONAL INFORMATION.



COURSE	SCHEDULE	BEARING	LENGTH
1	S17°03'29"	S 22°	119.00
2	S77°01'49"	S 43.5°	34.35
3	S52°02'09"	E 41.5°	41.50
4	S52°41'17"	S 11.5°	35.15
5	N05°05'09"	S 37.7°	35.77
6	N05°05'09"	E 41.8°	41.80
7	N05°05'09"	S 35.7°	35.70
8	N12°04'12"	E 17.25°	17.25
9	N05°05'09"	S 45.5°	34.50
10	N05°05'09"	E 44.8°	44.80
11	N05°05'09"	S 35.1°	35.10
12	N11°07'02"	E 41.80°	41.80
13	N05°05'09"	S 74.8°	74.80
14	N05°05'09"	S 33.8°	33.80
15	N05°05'09"	E 17.45°	17.45
16	N05°05'09"	E 25.5°	25.50
17	N05°05'09"	E 72.8°	72.80
18	N05°05'09"	E 74.8°	74.80
19	N05°05'09"	E 57.8°	57.80
20	N05°05'09"	E 51.8°	51.80
21	S05°12'49"	S 17.7°	17.70
22	N 8.0°	E 8.0°	8.00

INCORPORATED AREA
Book 33, Page 38
Mono County Assessor's Map
 Assessor's Parcel Numbers Shown in Circles.
 Assessor's Block Numbers Shown in Ellipses.
 Created By: P. Erickson | Created On: 5-23-2006
 File Name: BK33P38 | Revised On: 7-15-2010

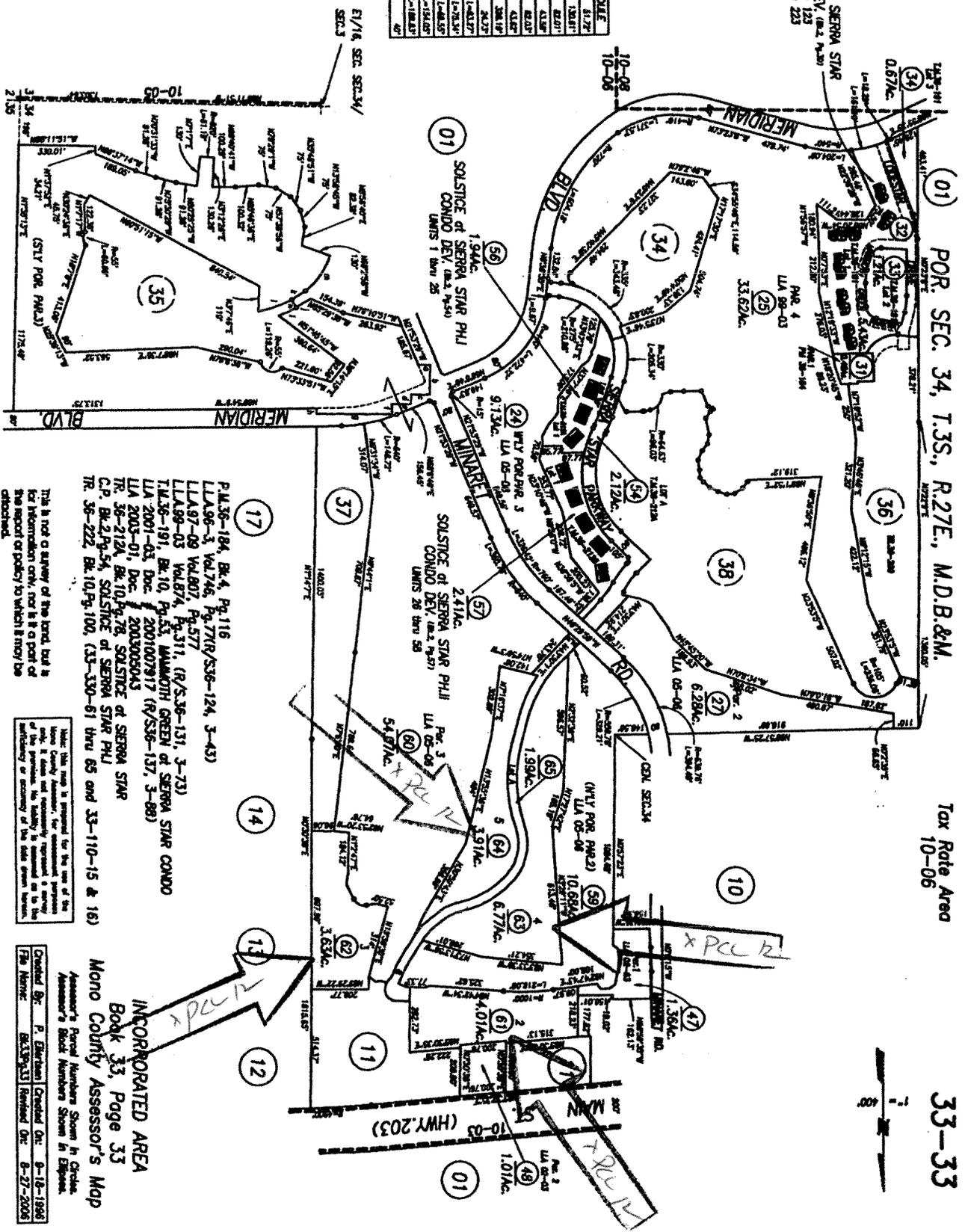
This is not a survey of the land, but is for information only, nor is it a part of the report or policy to which it may be attached.

Make this map is intended for the use of the Mono County Assessor, for assessment purposes only. It does not constitute a survey of the premises. No liability is assumed as to the validity or accuracy of the data shown hereon.

TR. NO. 36-228, Bk.10, Pg. 98, THE WOODWINDS at SIERRA STAR
 R.S. 36-163, Bk.4, PG.79 (033-380-004-000)
 AUG 1 9 2010

MAMMOTH GREEN of SIERRA STAR
CONDO DEV. (LA 2, P.20)
UNITS 101 thru 123
UNITS 201 thru 223

UNIT	ACRES	DATE
1	0.127	12/27/01
2	0.127	12/27/01
3	0.127	12/27/01
4	0.127	12/27/01
5	0.127	12/27/01
6	0.127	12/27/01
7	0.127	12/27/01
8	0.127	12/27/01
9	0.127	12/27/01
10	0.127	12/27/01
11	0.127	12/27/01
12	0.127	12/27/01
13	0.127	12/27/01
14	0.127	12/27/01
15	0.127	12/27/01
16	0.127	12/27/01
17	0.127	12/27/01
18	0.127	12/27/01
19	0.127	12/27/01
20	0.127	12/27/01
21	0.127	12/27/01
22	0.127	12/27/01
23	0.127	12/27/01
24	0.127	12/27/01
25	0.127	12/27/01
26	0.127	12/27/01
27	0.127	12/27/01
28	0.127	12/27/01
29	0.127	12/27/01
30	0.127	12/27/01
31	0.127	12/27/01
32	0.127	12/27/01
33	0.127	12/27/01
34	0.127	12/27/01
35	0.127	12/27/01
36	0.127	12/27/01
37	0.127	12/27/01
38	0.127	12/27/01
39	0.127	12/27/01
40	0.127	12/27/01
41	0.127	12/27/01
42	0.127	12/27/01
43	0.127	12/27/01
44	0.127	12/27/01
45	0.127	12/27/01
46	0.127	12/27/01
47	0.127	12/27/01
48	0.127	12/27/01
49	0.127	12/27/01
50	0.127	12/27/01



This is not a survey of the land, but is for information only, and it is a part of the report of policy to which it may be attached.

Note: This map is prepared for the use of the Mono County Assessor, for assessment purposes only. It does not constitute a warranty of the accuracy or recovery of the data shown hereon.

Created By: P. Edrington
Assessor's Parcel Numbers Shown in Green
Assessor's Book Numbers Shown in Blue
Created On: 8-18-1998
Revised On: 8-27-2006

- P.L.36-184, Br.4, Pg.116
- L.L.A.96-3, Vol.746, Pg.77/R/S36-124, 3-433
- L.L.A.97-09 Vol.807, Pg.577
- L.L.A.98-03 Vol.874, Pg.311, (R/S)36-131, 3-731
- T.L.36-191, Br.10, Pg.53, MAMMOTH GREEN of SIERRA STAR CONDO
- L.L.A.2003-01, Dec. 2003/005045
- T.R. 36-212A, Br.10, Pg.78, SOLISTICE of SIERRA STAR
- C.P. Br.2, Pg.54, SOLISTICE of SIERRA STAR PHII
- T.R. 36-222, Br.10, Pg.100, (35-330-61 thru 65 and 33-110-15 & 16)

INCORPORATED AREA
Book 33, Page 33
Mono County Assessor's Map