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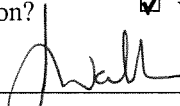
WATER RESOURCES
WESTERN REGION

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

Notice of Security Interest in a Water Right

And Request for Notification of a Change in Ownership or Any Proposed Or Final Action to Amend, Transfer, or Otherwise Modify a Water Right

Please print or type. Attach pages with additional information. Instructions are on the back of this page.
Incomplete forms will be returned.

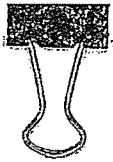
1. Water Right No(s): 65-08702, 65-08703, 65-22357 (permit), and 65-22475
Adjudication Claim No(s): 65-08702, 65-08703, 65-22357 (permit), and 65-22475
2. The following **REQUIRED** information must be submitted with this form:
 - A) Evidence of the security interest. This may be a copy of a **DEED of TRUST, MORTGAGE, CONTRACT OF SALE** or other legal document indicating your interest in the property and water rights or claims in question, **WITH ATTACHED LEGAL DESCRIPTION.**
 - B) A **FEE of \$25.00 per water right** or adjudication claim.
3. Name and Mailing Address of Person or Company holding Security Interest
Credit Suisse AG, Cayman Islands Branch (formerly known as
Credit Suisse, Cayman Islands Branch), as collateral agent
Eleven Madison Avenue
New York, NY 10010
4. Name of Water Right Owner/Claimant(s)
Tamarack Resort, LLC
5. Expiration Date of Notification Period January 1, 2017
6. Is this a Renewal of Request for Notification? ☒ YES ☐ NO
7. Signature(s) of Security Interest holder(s) 
(and title if applicable)
By: Andrew J. Waldera
Attorney for Credit Suisse AG, Cayman Islands Branch (formerly
known as Credit Suisse, Cayman Islands Branch)

For Office Use Only

Received by <u>RS</u>	Date <u>3.6.12</u>	Fee <u>100.00</u>
Received by <u>RS</u>	Date <u>3.6.12</u>	Receipt No. <u>W039966</u>
Processed by <u>AJ</u>	Date <u>3.6.12</u>	WR <u>RS</u> Date <u>6.26.12</u>

SUPPORT DATA

IN FILE # 65-08702



CERTIFIED TO BE A TRUE AND EXACT COPY

Molly Landers
AMERITITLE

**MORTGAGE, LEASEHOLD MORTGAGE,
SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES
AND FINANCING STATEMENT**

THIS MORTGAGE, LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FINANCING STATEMENT (this "Mortgage"), dated as of October 17, 2008, by DOUGLAS P. WILSON, in his capacity as court-appointed Receiver for the receivership estate of Tamarack Resort LLC, a Delaware limited liability company, whose address is 450 B Street, Suite 1900, San Diego, California 92101 (the "Mortgagor"), in favor of CREDIT SUISSE, Cayman Islands Branch, as collateral agent for the Lenders (defined below), whose address is One Madison Avenue, New York, New York, 10010, Attn: Agency Group ("Mortgagee").

RECITALS

A. Credit Suisse, Cayman Islands Branch, is the Plaintiff in the action entitled In re Tamarack Resort Foreclosure and Related Proceedings, District Court of the Fourth Judicial District, State of Idaho, County of Valley, Case No. CV-08-114C (the "State Court Action"), and Tamarack Resort LLC, a Delaware limited liability company ("TRLLC") and affiliates of TRLLC, among others, are Defendants in the State Court Action.

B. The following orders have been entered in the State Court Action (collectively, the "Orders"): (i) on October 17, 2008, that certain Fourth [Proposed] Order Appointing a Receiver (the "Receivership Order"), and (ii) on October 29 2008, that certain Amended [Proposed] Order Authorizing Issuance of a Receiver's Certificate of Indebtedness Secured by Mortgages (the "Receiver Certificate Order").

C. Pursuant to the Receivership Order, the Court (as defined in the Credit Facility Agreement) appointed the Mortgagor to take possession, custody and control of and operate, manage and maintain the Property (as defined in the Credit Facility Agreement) on the terms and conditions therein contained, and pursuant to the Receiver Certificate Order, the Court authorized the Mortgagor to, *inter alia*, borrow or otherwise receive funds from Lenders (as defined below) on the terms and conditions therein contained.

D. In connection with and as authorized by the Orders, Mortgagor has entered into that certain Receivership Credit Facility Agreement, dated as of the date hereof (as may be amended, supplemented, extended, restated or otherwise modified from time to time, the "Credit Facility Agreement"), among Mortgagor, Credit Suisse, Cayman Islands Branch, as the Administrative Agent and Collateral Agent, and Credit Suisse Securities (USA) LLC, as Syndication Agent, and each Lender from time to time a party thereto (collectively, the "Lenders"). Unless otherwise defined, capitalized terms are used in this Mortgage as they are defined in the Credit Facility Agreement. Pursuant to the terms of the Credit Facility Agreement, the Lenders have made loans to Mortgagor in the aggregate principal amount of \$10,000,000.

E. TRLLC is the 100% fee simple owner of a portion of certain real property commonly known as of the date hereof as "Tamarack Resort" and more particularly described on

LA1 1268477v.7

Instrument # 336245

VALLEY COUNTY, CASCADE, IDAHO
10-31-2008 04:48:28 No. of Pages: 46
Recorded for : AMERITITLE
ARCHIE N. BANBURY Fee: 132.00
Ex-Officio Recorder Deputy
Index to: MORTGAGE

mk

Exhibit A attached hereto (the "Fee Property"). In addition, pursuant to that certain Commercial Lease No. M-5042 dated June 11, 2002, (as may be further amended, supplemented, extended, restated or otherwise modified from time to time, the "State Lease"), TRLLC is the tenant and holder of leasehold title in and to the ski hill and a portion of the golf course located at Tamarack Resort, and more particularly described on Exhibit B attached hereto (the "State Leased Property"). Pursuant to that certain Lease dated as of December 31, 2004 between West Mountain Golf, LLC, as landlord, and TRLLC, as tenant, (as further amended, supplemented, extended, restated or otherwise modified from time to time, the "Golf Lease", and together with the State Lease, collectively, the "Subject Lease"), TRLLC holds leasehold title in and to the golf course and related property located at Tamarack Resort, and more particularly described on Exhibit C attached hereto ("Golf Leased Property" and, together with the State Leased Property, the "Leased Property") (the Leased Property and the Fee Property are collectively called the "Property").

F. The Credit Facility Agreement requires that the obligations of Mortgagor under the Credit Facility Agreement and the other Loan Documents be secured by liens and security interests covering, among other things, the receivership estate of TRLLC and TRLLC's interest in the Property. In connection therewith, Mortgagor is executing and delivering this Mortgage in accordance with the Credit Facility Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor hereby agrees as follows:

All of the following property constitutes and is collectively called herein the "Collateral":

All of TRLLC'S AND MORTGAGOR'S RIGHT, TITLE AND INTEREST in the Property whether now owned or hereafter acquired;

TOGETHER WITH all right, title and interest of TRLLC and Mortgagor in and to the following, whether now owned or hereafter acquired: (a) all improvements (including, without limitation, the hotel, golf courses, restaurants, all infrastructure improvements and public improvements) now or hereafter attached to or placed, erected, constructed or developed on the Property or otherwise affixed thereto in such manner that such items are not deemed to be personal property under the laws of the State of Idaho (collectively, the "Improvements"); (b) the leasehold estate in the Leased Property, together with any greater or additional estate therein as hereafter may be acquired by TRLLC, as well as the fee estate in the Fee Property, together with any greater or additional estate therein as hereafter may be acquired by TRLLC (the "Land"); (c) all assignments, modifications, extensions and renewals of the Subject Lease and all credits, deposits, options, privileges and rights of TRLLC as tenant under the Subject Lease, including, but not limited to, rights of first refusal, if any, and the right, if any, to renew or extend the Subject Lease for a succeeding term or terms; (d) any and all fixtures, furnishings, equipment, machinery, furniture, and other items of tangible personal property now or hereafter located on the Property or in the Improvements or used in connection with the development, construction, use, occupancy, operation and maintenance of all or any part of the Property or the

Improvements, including construction equipment, machinery, signs, artwork, furnishings, specialized fixtures, furnishings and equipment relating to TRLLC's ownership and operation of the Property and TRLLC's development of the Property, and all renewals of or replacements or substitutions for any of the foregoing, whether or not the same are or shall be attached to the Property or Improvements; (e) all water and water rights, timber, crops, and mineral interests pertaining to the Property; (f) all building materials and equipment now or hereafter delivered to and intended to be installed in or on the Property or the Improvements; and all plans and specifications for the Improvements; (g) any contracts relating to the Property, the Improvements or the furniture, fixtures and equipment (the "FF&E") (including all construction related agreements, license agreements, service agreements, maintenance agreements, management agreements and other agreements relating to the development of the Property); (h) all deposits, bank accounts, financial assets, funds, instruments, investment property, notes or chattel paper arising from or by virtue of any transactions related to the Property, the Improvements or the FF&E; (i) to the extent assignable, all community facilities districts or any similar public financing vehicles which related to the Property or the Improvements (or future Improvements) and any reimbursement rights of TRLLC relating thereto; (j) to the extent assignable, any documents, contract rights, accounts, commitments, construction contracts, architectural agreements, claims, causes of actions, and general intangibles (including trademarks, trade names and symbols) arising from or by virtue of any transactions related to the Property, the Improvements or FF&E; (k) to the extent assignable, all entitlements, permits, approvals (including, without limitation, approved preliminary and final subdivision plats), licenses (including liquor licenses), franchises, certificates and all other rights, privileges and entitlements (collectively, the "Permits") obtained now or in the future in connection with the Property, the Improvements and the FF&E (including, without limitation, Conditional Use Permit No. 02-04 and 02-05 for Valley County, PUD 98-1 Westrock Resort, a Planned Unit Development, and Adams County Conditional Use Permit); (l) all proceeds arising from or by virtue of the sale, lease or other disposition of the Property, the Improvements or the FF&E; (m) all proceeds (including premium refunds) of each policy of insurance relating to the Property, the Improvements or the FF&E; (n) all proceeds from the taking or condemnation of any of the Property, the Improvements, the FF&E or any rights appurtenant thereto by right of eminent domain or by private or other purchase in lieu thereof, including change of grade of streets, curb cuts or other rights of access, for any public or quasi-public use under any law; (o) all streets, roads, public places, easements and rights-of-way, existing or proposed, public or private, adjacent to or used in connection with, belonging or pertaining to the Property; (p) all of the leases, rents, royalties, bonuses, issues, profits, revenues or other benefits of the Property, the Improvements or the FF&E, including cash or securities deposited pursuant to leases to secure performance by the lessees of their obligations thereunder; (q) all fees, charges, accounts and/or other payments for the use or occupancy of any portion of the Improvements; (r) all leasehold estate, right, title and interest of TRLLC in and to all leases or subleases covering the Property or any portion thereof, now or hereafter existing or entered into, and all amendments and extensions of the same, and all right, title and interest of TRLLC and/or Mortgagor thereunder; (s) all refunds, rebates or credits in connection with any reduction in real estate taxes and assessments charged against the Property as a result of tax certiorari or any applications or proceedings for reduction; (t) the right, in the name and on behalf of Mortgagor and/or TRLLC, to commence any action or proceeding to protect the interest of Mortgagee in the Property and while an Event of Default remains uncured, to appear in and defend any action or proceeding brought with

respect to the Property; (u) all rights, hereditaments and appurtenances pertaining to the foregoing; (v) all patents, trademarks, tradenames, copyrights and other intellectual property rights and privileges obtained or hereafter acquired in connection with the Property, the Improvements and the FF&E and, with respect to trademark and service mark applications that are so called "intent-to-use" applications, together with the entire business or portion thereof to which such applications pertain as required by 15 U.S.C. Section 1060; and (w) other interests of every kind and character that Mortgagor and/or TRLLC now has or at any time hereafter acquires in and to the Property, Improvements, and FF&E described herein and in and to all other real property, personal property and other property that is used or useful in connection therewith, including rights of ingress and egress and all reversionary rights or interests of TRLLC with respect to such property.

Notwithstanding anything herein to the contrary, in no event shall the security interest granted hereunder attach to (i) any lease, license, contract right, property right or agreement to which TRLLC is a party or any of its rights or interests thereunder if and for so long as the grant of such security interest shall constitute or result in (A) the abandonment, invalidation or unenforceability of any right, title or interest of TRLLC therein or (B) in a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law or principles of equity); provided, however, that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation, unenforceability, breach, termination, other restriction or assignment shall be remedied and, to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in (A) or (B) of this clause (i) including any proceeds of such lease, license, contract, property rights or agreement; or (ii) any Permit, if and for so long as the grant of such security interest shall constitute or result in (A) the abandonment, invalidation or unenforceability of any right, title or interest of TRLLC therein, (B) a violation of, or termination pursuant to, the terms of such Permit, or (C) a violation of any applicable law; provided, however, that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation, unenforceability, violation, termination, other restriction or assignment shall be remedied and, to the extent severable, shall attach immediately to any portion of such Permit that does not result in any of the consequences specified in (A) or (B) of this clause (ii).

Mortgagor, to secure the Secured Obligations (as defined below), does hereby:

A. Grant, bargain, sell, assign, convey, mortgage and confirm unto Mortgagee, WITH POWER OF SALE, all of TRLLC's and Mortgagor's rights, title and interests in and to the Collateral that constitutes real property under the laws of the State of Idaho (the "RP Collateral"), TO HAVE AND TO HOLD the RP Collateral, together with the rights, privileges and appurtenances thereto belonging, unto Mortgagee and its substitutes or successors, forever to satisfy payment of the indebtedness as hereinafter set forth.

B. Grant a security interest to Mortgagee in those portions of the Collateral that either are fixtures or are not RP Collateral under the laws of the State of Idaho, including the

UCC Collateral (as defined in Article 3 below), but subject to the rights of Mortgagee under the assignment made in the immediately following paragraph; and

C. Absolutely and unconditionally assign and transfer to Mortgagee all of the Leases and the Rents (each as defined in Article 2 below) and other benefits derived from the Leases, whether now existing or hereafter created, all subject to the terms and conditions of the revocable license in favor of Mortgagor granted in Article 2 below:

IN FURTHERANCE OF THE FOREGOING GRANTS (INCLUDING GRANTS OF SECURITY INTERESTS), BARGAINS, SALES, ASSIGNMENTS, TRANSFERS, MORTGAGES AND CONVEYANCES, AND TO PROTECT THE COLLATERAL AND THE SECURITY GRANTED BY THIS MORTGAGE, MORTGAGOR HEREBY WARRANTS, REPRESENTS, COVENANTS AND AGREES AS FOLLOWS:

ARTICLE 1.

SECURED OBLIGATIONS

1.1 Credit Facility Agreement. This Mortgage is given for the purpose of securing the principal indebtedness of Ten Million Dollars (\$10,000,000) and other obligations of every type and nature of Mortgagor under (i) the Credit Facility Agreement (including the "Obligations" as such term is defined in the Credit Facility Agreement), (ii) this Mortgage, including, but not limited to, the payment by the Mortgagor to the Mortgagee of all sums expended or advanced by the Mortgagee pursuant to the provisions of this Mortgage; and (iii) the other Loan Documents (all such indebtedness and obligations collectively, for purposes of this Mortgage, the "Secured Obligations"). Mortgagor shall pay and perform the Secured Obligations at the times and places and in the manner specified in the Credit Facility Agreement, this Mortgage and the other Loan Documents, in each case subject to any applicable grace or cure periods.

1.2 Term of Mortgage. This Mortgage shall be effective for the period from the date of this Mortgage through the date upon which all Secured Obligations have been paid or performed in full (as the case may be) (other than indemnity obligations that survive the termination of the Loan Documents). Upon the payment and performance in full of the Secured Obligations, Mortgagee shall promptly execute a full satisfaction of this Mortgage in form appropriate for recording and deliver such satisfaction to Mortgagor.

ARTICLE 2.

ASSIGNMENT OF RENTS AND LEASES

2.1 Assignment of Rents, Profits, etc. As further security for the Secured Obligations, all of TRLLC's and Mortgagor's rights, title and interest in the rents, royalties, bonuses, issues, profits, revenue and income derived from the Collateral or arising from the use or enjoyment of any portion thereof or from any lease or agreement pertaining thereto, and liquidated damages following default under such leases and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by damage to any part of the

Collateral, together with any and all rights that TRLLC and/or Mortgagor may have against any tenant under such leases or any subtenants or occupants of any part of the Collateral (hereinafter called the "Rents"), are hereby absolutely and unconditionally assigned to Mortgagee, to be applied by Mortgagee in payment of the Secured Obligations.

2.2 Assignment of Leases. As further security for the Secured Obligations, Mortgagor hereby assigns to Mortgagee all of TRLLC's and Mortgagor's rights, title and interest as lessor in and to all existing and future leases respecting the Property or Improvements, including subleases thereof, and any and all extensions, renewals, modifications and replacements thereof, upon any part of the Collateral (the "Leases"). Mortgagor hereby further assigns to Mortgagee all guaranties of tenants' performance under the Leases.

2.3 License. Notwithstanding the foregoing provisions and subject to the terms of the Credit Facility Agreement, so long as no Event of Default (defined below in Article 5) shall exist and be continuing hereunder, Mortgagor shall have the right and license to collect, use and enjoy the Rents and other sums payable under and by virtue of any Lease, and Mortgagor shall have the right to enforce the covenants of such Leases and other agreements and arrangements, and the right to enter into, modify and terminate such Leases and other agreements and arrangements in good faith (subject to the terms of the Credit Facility Agreement). Upon the occurrence of an Event of Default and during the continuance thereof, such license in favor of Mortgagor shall automatically and immediately terminate upon notice to Mortgagor, and Mortgagee shall be entitled thereupon to receive and collect the Rents personally or through an agent or a receiver so long as any such Event of Default shall exist and during pendency of any foreclosure proceedings.

2.4 Representations, Warranties and Covenants Concerning Subject Lease, Other Leases and Rents. Mortgagor represents, warrants and covenants that:

- (a) Mortgagor has authority to assign the Leases and Rents;
- (b) no Rents will be assigned, mortgaged or pledged, except to the extent permitted by the terms of the Credit Facility Agreement;
- (c) Mortgagor shall defend, at Mortgagor's expense and to the extent commercially reasonable, any proceeding, legal or otherwise, pertaining to the Leases, including, if Mortgagee so requests, any such proceeding to which Mortgagee is a party;
- (d) Mortgagor shall neither create nor permit any encumbrance upon TRLLC's interest as lessor of any of the Leases, except this Mortgage and any other encumbrances permitted by this Mortgage or the Credit Facility Agreement;
- (e) Mortgagor causes all Leases hereafter entered into by Mortgagor to expressly provide that if such Leases are subordinate to this Mortgage and, if Mortgagee forecloses under this Mortgage, then the tenant shall attorn to Mortgagee or its assignee and the Lease will remain in full force and effect in accordance with its terms notwithstanding such foreclosure;

(f) Mortgagor shall promptly pay, when due and payable, subject to the Approved Budget, the rent and other charges payable pursuant to the Subject Lease, and will timely perform and observe all of the other terms, covenants and conditions required to be performed and observed by Mortgagor as lessee under the Subject Lease and shall do all things necessary to preserve and to keep unimpaired its rights thereunder;

(g) Mortgagor shall, immediately following the receipt thereof, deliver a copy of any notice of default, notice claiming a default or notice of lessor's intention to exercise any remedy reserved to lessor under the Subject Lease given to Mortgagor by the lessor pursuant to the Subject Lease and promptly notify Mortgagee in writing of any default by the lessor in the performance or observance of any of the terms, covenants or conditions on the part of the lessor to be performed or observed thereunder;

(h) So long as any of the Secured Obligations remain unpaid or unperformed, the fee title to and the leasehold estate in the Leased Property shall not merge but shall always be kept separate and distinct notwithstanding the union of such estates in the lessor or TRLLC, or in a third party, by purchase or otherwise;

(i) If Mortgagor acquires the fee title or any other estate, title or interest in the property demised by the Subject Lease, or any part thereof, the lien of this Mortgage shall attach to, cover and be a lien upon such acquired estate, title or interest and the same shall thereupon be and become a part of the Collateral with the same force and effect as if specifically encumbered herein; and

(j) If the Subject Lease shall be terminated prior to the natural expiration of its term due to default by Mortgagor or TRLLC, and if, pursuant to the provisions of the Subject Lease, Mortgagee or its designee shall acquire from the lessor a new lease of the premises subject to the Subject Lease, TRLLC shall have no right, title or interest in or to such new lease or the leasehold estate created thereby, or renewal privileges therein contained

2.5 [Intentionally deleted]

2.6 Mortgagee in Possession. Mortgagee's acceptance of this assignment shall not, prior to entry upon and taking possession of the Collateral by Mortgagee, be deemed to constitute Mortgagee a "mortgagee in possession," nor obligate Mortgagee to appear in or defend any proceeding relating to any of the Leases or to the Collateral, take any action hereunder, expend any money, incur any expenses, or perform any obligation or liability under the Leases, or assume any obligation for any deposits delivered to Mortgagor or TRLLC by any lessee and not delivered to Mortgagee. Mortgagee shall not be liable for any injury or damage to person or property in or about the Collateral unless caused by the gross negligence or intentional misconduct of Mortgagee.

2.7 Indemnification. Mortgagor hereby indemnifies, agrees to defend, and holds Mortgagee, all agents for the Lenders and Lenders, and any persons or entities owned or controlled by, owning or controlling, or under common control or affiliated with, Mortgagee, the directors, officers, partners, employees, attorneys, agents and representatives of each of the foregoing persons and entities, and the heirs, personal representatives, successors and assignees

of each of the foregoing persons and entities (collectively, the "Indemnified Parties") harmless from all liability, damage or expense imposed on or incurred by the Indemnified Parties from any claims under the Leases, including any claims by Mortgagor with respect to payments of Rents made directly to Mortgagee during the continuation of an Event of Default and claims by tenants for security deposits or for rental payments more than one (1) month in advance and not delivered to Mortgagee, but excluding any liability, loss or damage which may be incurred by the Indemnified Parties by reason of the Indemnified Parties' gross negligence or willful misconduct.

2.8 Records. If requested by Mortgagee, Mortgagor shall deliver to Mortgagee a copy of the executed originals of all Leases, and after an Event of Default, executed originals thereof in Mortgagor's possession or control.

2.9 Right to Rely. Mortgagor hereby authorizes and directs its tenants under the Leases to pay Rents to Mortgagee upon written demand by Mortgagee provided such demand shall be given only if an Event of Default exists and is continuing, without further consent of Mortgagor, and the tenants may rely upon any such written statement delivered by Mortgagee to the tenants (including with respect to the existence and continuation of an Event of Default). Any such payment to Mortgagee shall constitute payment to Mortgagor under the applicable Leases.

ARTICLE 3.

SECURITY AGREEMENT AND FINANCING STATEMENT

3.1 Security Interest and Financing Statement. This Mortgage shall also be a security agreement and financing statement between Mortgagor and Mortgagee covering the Collateral constituting personal property or fixtures (hereinafter collectively called "UCC Collateral") governed by the Uniform Commercial Code as adopted by the State of New York (hereinafter called the "Code") as the same may be more specifically set forth in any financing statements delivered in connection with this Mortgage, and as further security for the payment and performance of the Secured Obligations, Mortgagor hereby grants to Mortgagee a security interest in such portion of the Collateral. In addition to Mortgagee's other rights hereunder, Mortgagee shall have all rights of a secured party under the Code. Mortgagor shall bear all costs of filing financing statements, continuation and change statements, including all Code searches. If Mortgagee should dispose of any of the Collateral comprising the UCC Collateral pursuant to the Code after the occurrence and during the continuation of an Event of Default, ten (10) days' prior written notice by Mortgagee to Mortgagor shall be deemed to be reasonable notice; *provided, however*, Mortgagee may dispose of such property in accordance with the foreclosure procedures of this Mortgage in lieu of proceeding under the Code. Mortgagee may from time to time file financing statements (without the separate authorization or signature of Mortgagor) and may execute and deliver all continuation statements, termination statements, amendments, partial releases, or other instruments relating to all financing statements by and between Mortgagor and Mortgagee.

3.2 Notice of Changes. Mortgagor shall not, voluntarily or involuntarily, change its name, identity or legal structure, unless Mortgagor shall have given to Mortgagee prior written

notice of any such proposed change and shall have delivered to Mortgagee, prior to or concurrently with the occurrence of any such change, all additional financing statements or other documents that may be required to perfect, protect and preserve Mortgagee's security interest with respect to any Collateral described or referred to herein, all in form and substance reasonably satisfactory to Mortgagee.

3.3 Fixtures. The Property is specifically described on Exhibits A through C attached hereto. Some of the items of the Collateral described herein constitute property that is or will become fixtures related to the Property, and it is intended that, as to those items, this Mortgage shall be effective as a financing statement filed as a fixture filing from the date of its filing for record in the real estate records where this Mortgage is recorded. For this purpose, the following information is set forth:

Name and address of Mortgagor:

Douglas P. Wilson
450 B Street, Suite 1900
San Diego, California 92101
Facsimile: (619) 641-1150

with copies to:

Perkins Coie LLP
1120 NW Couch Street, Tenth Floor
Portland, Oregon 97209-4128
Attention: George K. Fogg
Facsimile: 503-346-2022

and to:

Tamarack Resort LLC
311 Village Drive
PMB 3026
Tamarack, Idaho 83615
Attn: Chief Executive Officer

and to:

Millemann Pittenger McMahan
& Pemberton LLP
706 N. 1st Street
McCall, Idaho 83638
Attention: Steven J. Millemann
Fax: (208) 634-4516

Name and address of Mortgagee:

Credit Suisse, Cayman Islands Branch
One Madison Avenue
New York, New York 10010
Attention: Agency Group
Facsimile: (212) 325-8304

with copies to:

Credit Suisse
Eleven Madison Avenue
New York, New York 10010
Attention: William O'Daly
Facsimile: (212) 743-2254

and

Sidley Austin LLP
555 West Fifth Street, 38th Floor
Los Angeles, California 90013
Attention: Paul R. Walker
Facsimile: (213) 896-6600

The record owner of the fee interest in the Fee Property is TRLLC and the record owner of the leasehold interest in the Leased Property is the TRLLC.

ARTICLE 4.

MORTGAGOR AND AGREEMENTS OF MORTGAGOR

Mortgagor does hereby covenant and agree for the benefit of Mortgagee, and as expressly specified, Mortgagor does hereby warrant, represent and covenant to Mortgagee as of the date of recording this Mortgage as follows:

4.1 Payment and Performance. Mortgagor shall make all payments on the Secured Obligations when due and shall punctually and properly perform all of Mortgagor's covenants, obligations and liabilities under the Credit Facility Agreement, this Mortgage and the other Loan Documents, subject to any applicable cure or grace periods. Time shall be of the essence with respect to this Mortgage (subject to cure or grace period in the Loan Documents).

4.2 Title to Collateral and Lien of this Mortgage. Mortgagor will not create or allow any Lien on the Property or on TRLLC's interests in the Property other than as expressly permitted under the Credit Facility Agreement. If the Priming Priority Lien created by this Mortgage and the Orders or any other interest of Mortgagee in the Collateral shall be endangered or shall be attacked, directly or indirectly, Mortgagor, subject to the limitations of the Approved Budget, will take all necessary and proper steps for the defense of such interest, including the

employment of counsel reasonably satisfactory to Mortgagee, the prosecution or defense of litigation, and the compromise or discharge of claims made against such interest.

4.3 Taxes on Mortgage. If at any time any law shall be enacted imposing or authorizing the imposition of any tax, assessment or other fees upon this Mortgage, or upon any rights, titles, liens or security interests created hereby (not including, however, Excluded Taxes), Mortgagor shall pay all such taxes, assessments or other fees prior to delinquency except to the extent any such tax, assessment or fee is being Properly Contested as permitted by the Credit Facility Agreement. If it is unlawful for Mortgagor to pay such taxes, assessments or other fees, then Mortgagor agrees to promptly reimburse Mortgagee for the amounts incurred by Mortgagee to pay such taxes, assessments or other fees.

4.4 Statements by Mortgagor. At the request of Mortgagee, Mortgagor shall furnish promptly a written statement or affidavit, in such form as may be reasonably required by Mortgagee, to confirm the unpaid principal balance of each of the Loans and that there are no offsets or defenses against full payment of the alleged Loans and performance of the terms of the Credit Facility Agreement or, if there are any such offsets or defenses, specifying them.

4.5 Repair, Waste, Alterations, etc. Mortgagor shall take all commercially reasonable actions required to keep the Property, Improvements and FF&E in good operating order, repair and condition, ordinary wear and tear excepted, and shall not commit or permit any waste thereof. Mortgagor shall not suffer any lien of mechanics or materialmen to be perfected by the filing of any lawsuit therefor respecting any part of the Collateral. If Mortgagor shall fail to discharge any such lien that has become final by judgment, then, in addition to any other right or remedy of Mortgagee, Mortgagee may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond for the amount claimed, or otherwise giving security for such claim, or by taking such action as may be prescribed by law. Mortgagor shall have the right from time to time to make additions, alterations and changes, whether structural or non-structural (hereinafter collectively referred to as "Alterations") in or to the Collateral; provided, however, that in all cases Mortgagor shall comply with the other provisions of this Mortgage, the Credit Facility Agreement, the Collateral Documents and in all material respects with applicable law, and all Alterations to any buildings included in the Collateral shall be located wholly within the boundary lines of the Property; except for immaterial encroachments and alterations located on and with respect to which Mortgagor has received an irrevocable easement or similar right permitting the location of said Alteration or encroachment on such part of the Property. Notwithstanding anything herein to the contrary, Mortgagor shall have the right to remove and replace FF&E as Mortgagor may deem appropriate in the ordinary course of Mortgagor's business and as otherwise permitted under the Credit Facility Agreement or under the Subject Lease.

4.6 Hold Harmless. Mortgagor shall indemnify Mortgagee hereunder to the extent set forth in Section 9.2B of the Credit Facility Agreement. The provisions of this Section 4.6 shall survive the payment in full of the Secured Obligations and the release of this Mortgage as to events occurring and causes of action arising before such payment and release.

4.7 Further Assurances. At Mortgagee's request, Mortgagor shall execute, acknowledge, deliver, and record such further instruments and do such further acts as may be necessary, desirable or proper to carry out the purposes of this Mortgage and to subject to the liens and security interests created thereby, any property intended by the terms thereof to be covered thereby, including specifically but without limitation any renewals, additions, substitutions, replacements, improvements or appurtenances to the Collateral.

4.8 Recording and Filing. Mortgagor shall cause this Mortgage and any related financing statements and all amendments, supplements and extensions thereto and substitutions therefor to be recorded, filed, re-recorded and refiled, as necessary to carry out the purpose of this Mortgage and the Credit Facility Agreement, and shall pay all such recording, filing, re-recording and refile fees, title insurance premiums and other charges.

4.9 Payment of Debts. Mortgagor shall promptly pay when due all its obligations regarding the ownership and operation of the Collateral except any such obligations which are being Properly Contested in good faith by appropriate proceedings and as to which Mortgagor shall have set aside adequate reserves in accordance with GAAP and to the extent required by the terms of the Credit Facility Agreement or the other Collateral Documents.

4.10 Environmental Compliance. Mortgagor shall promptly take any and all necessary remedial action in connection with the presence, handling, storage, use, disposal, transportation or Release or threatened Release of any Hazardous Materials on, under or affecting any Real Property Asset in order to comply in all material respects with all applicable Environmental Laws and Governmental Authorizations. In the event Mortgagor undertakes any Cleanup action with respect to the presence, Release or threatened Release of any Hazardous Materials on or affecting any Real Property Asset, Mortgagor shall conduct and complete such Cleanup action in material compliance with all applicable Environmental Laws, and in accordance with the policies, orders and directives of all federal, state and local governmental authorities except when, and only to the extent that, Mortgagor's liability for such presence, handling, storage, use, disposal, transportation or Release or threatened Release of any Hazardous Materials is being Properly Contested.

4.11 Enforceability. Subject to limitations set forth in Section 9.19 of the Credit Facility Agreement, this Mortgage constitutes a legal, valid and binding obligation of Mortgagor, enforceable against Mortgagor in accordance with its terms, except as enforceability may be limited by the effect of applicable bankruptcy, insolvency, reorganization, moratorium or, other similar laws affecting creditors' rights generally or the application of equitable principles.

4.12 Disposition of Collateral. Mortgagor will not sell, transfer, assign, pledge, collaterally assign, exchange or otherwise dispose of the Collateral, except as expressly permitted by the Credit Facility Agreement. If the Collateral, or any part thereof, is sold, transferred, assigned, exchanged, or otherwise disposed of in violation of these provisions, the security interests of Mortgagee shall continue in such Collateral or part thereof notwithstanding such sale, transfer, assignment, exchange or other disposition.

ARTICLE 5.

EVENTS OF DEFAULT

The occurrence of any one of the following shall be a default hereunder ("Event of Default"): .

5.1 Nonperformance of Covenants under this Mortgage. Mortgagor fails to perform or observe any covenant or agreement contained in this Mortgage and such failure continues for thirty (30) days after written notice of non-performance thereof from Mortgagee.

5.2 False Representation. Any representation or warranty in this Mortgage is false, misleading or erroneous in any material respect when made.

5.3 Events of Default under the Credit Facility Agreement. The occurrence of any Event of Default under the Credit Facility Agreement, as the term "Event of Default" is defined thereunder. Mortgagor acknowledges that this provision has the effect of cross-defaulting this Mortgage with various other documents respecting the Credit Facility Agreement.

5.4 Transfer of the Property. Any transfer of TRLLC 's interest with respect to all or any part of the Property, Improvements or FF&E other than dispositions expressly permitted under the Loan Documents.

5.5 Performance of Defaulted Acts. From and after the occurrence and during the continuance of an Event of Default, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient, including making full or partial payments of principal or interest on prior encumbrances, if any, making rental payments and purchasing, discharging, compromising or settling any tax lien or other prior lien or title or claim thereof, or redeeming from any tax sale or forfeiture affecting the Collateral or contesting any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, shall be included among the Secured Obligations and shall be due and payable upon demand and with interest thereon from the date of such payment or expense at the rate of interest payable after default under the terms of the Credit Facility Agreement. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it hereunder on account of any default on the part of Mortgagor. Mortgagee, making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

ARTICLE 6.

REMEDIES

6.1 Exercise of Specific Remedies. Upon the occurrence of any of Event of Default, and during the continuation thereof, Mortgagee shall be entitled to exercise all rights and remedies of a mortgagee or secured party under the laws of the State of Idaho ("Idaho Law"), including, without limitation, the following rights and remedies:

(a) Mortgagee may deem the Secured Obligations immediately due and payable without notice or declaration to the Mortgagor or TRLLC and without presentment, demand or other notice of any kind, all of which are hereby waived by Mortgagor.

(b) Mortgagee shall have the right to foreclose this Mortgage by judicial procedure as provided by Idaho Law for the foreclosure of mortgages on real property.

(c) Mortgagee shall, to the extent permitted by Idaho Law, have the right and power, but not the obligation, with or without the appointment of a receiver, to enter upon and take immediate possession of the RP Collateral or any part thereof, to exclude Mortgagor therefrom, to hold, use, operate, manage and control such real property, to make all such repairs, replacements, alterations, additions and improvements to the same as Mortgagee may deem proper, and to demand, collect and retain the Rents as provided in Article 2 hereof.

(d) Mortgagee, with respect to any or all of the Collateral, shall have the right to petition for the appointment of a receiver, without-bond, pending any foreclosure of this Mortgage.

(e) Mortgagee shall have all of the rights and remedies of a secured creditor granted by New York Law, including the Code, as more particularly provided in Article 3 above, and shall have the right and power, but not the obligation, to take possession of the UCC Collateral, and for that purpose Mortgagee may enter upon the Property on which any or all of the UCC Collateral is located and take possession of and operate such UCC Collateral or remove the same therefrom. After the occurrence and during the continuation of an Event of Default, Mortgagee may require Mortgagor to assemble the UCC Collateral and make it available to Mortgagee at a place to be designated by Mortgagee which is reasonably convenient to both parties.

(f) Mortgagee, in its sole discretion, may elect to treat the fixtures constituting a part of the Improvements as either RP Collateral or UCC Collateral and proceed to exercise such rights and remedies as apply to such type of collateral.

(g) Mortgagee may exercise the power of sale granted by this Mortgage and, subject to the mandatory requirements of Idaho Law, may sell or have sold the RP Collateral or interests therein or any part thereof at one or more public sales, as an entirety or in parcels, at such place or places and otherwise in such manner and upon such notice as may be required by Idaho Law, by this Mortgage or, in the absence of any such requirement, as Mortgagee may deem appropriate. Mortgagor shall make a conveyance to the purchaser or purchasers thereof without, to the extent permitted by Idaho Law, any warranties express or implied. Mortgagee may postpone the sale of such RP Collateral or interests therein or any part thereof by public announcement at the time and place of such sale, and from time to time thereafter may further postpone such sale by public announcement made at the time of sale fixed by the preceding postponement. Sale of a part of the RP Collateral or interests therein or any defective or irregular sale hereunder will not exhaust the power of sale, and sales may be made from time to time until all such property is sold without defect or irregularity or the Secured Obligations are paid in full. Mortgagee shall have the right to appoint one or more attorney(s)-in-fact to act in conducting the foreclosure sale and executing a deed to the purchaser. It shall not be necessary

for any of the Collateral at any such sale to be physically present or constructively in the possession of Mortgagee and Mortgagor shall deliver all of the Collateral to the purchaser at such sale. If it should be impossible or impracticable to take actual delivery of the Collateral, then the title and right of possession to the Collateral shall pass to the purchaser at such sale as completely as if the same had been actually present and delivered.

(h) Mortgagee (or any successor to Mortgagee) shall have the right to become the purchaser at any sale made pursuant to the provisions of this Article 6 and shall have the right to credit upon the amount of the bid made therefor the amount payable to it out of the net proceeds of such sale. All other sales shall be, to the extent permitted by Idaho Law, on a cash basis. Mortgagor does hereby ratify and confirm all legal acts that Mortgagee may do in carrying out the provisions of this Mortgage.

(i) Any sale of the Collateral or any part thereof pursuant to the provisions of this Article 6 will operate to divest all right, title, interest, claim and demand of Mortgagor in and to the property sold and will be a perpetual bar against Mortgagor and TRLLC and all persons claiming by or through or under Mortgagor and TRLLC, subject to Idaho Law. Mortgagee is hereby irrevocably appointed the true and lawful attorney-in-fact of the Mortgagor, in the Mortgagor's name and stead, for the purpose of effectuating any such sale, to execute and deliver all necessary deeds, conveyances, assignments, bills of sale and other instruments with power to substitute one or more persons with like power. Nevertheless, if requested by Mortgagee so to do, Mortgagor shall join in the execution, acknowledgment and delivery of all proper conveyances, assignments and transfers of the property so sold. Any purchaser at a foreclosure sale will receive possession of the property purchased at the earliest time permitted under Idaho Law, and Mortgagor agrees that if Mortgagor retains possession of the property or any part thereof subsequent to such sale, Mortgagor will be considered a tenant at sufferance of the purchaser, and will, if Mortgagor remains in possession after demand to remove, be guilty of forcible detainer and will be subject to eviction and removal, forcible or otherwise, with or without process of law, and all damages to Mortgagor by reason thereof are hereby expressly waived by Mortgagor, to the extent permitted by Idaho Law.

(j) Mortgagee, at its option, is authorized to cause foreclosure of this Mortgage subject to the rights of any tenants under Leases, and the failure to make any such tenants parties to any such foreclosure proceedings and to foreclose their rights will not be, nor be asserted to be by Mortgagor, a defense at any proceedings instituted by Mortgagee to collect the Secured Obligations.

6.2 Cost and Expenses. All reasonable costs and expenses (including reasonable attorneys' fees and legal expenses, title premiums, title report and work charges, filing fees, and mortgages, mortgage registration, transfer, stamp and other excise taxes, if any) incurred by Mortgagee in perfecting, protecting or enforcing its rights hereunder, whether or not an Event of Default shall have occurred, shall be a demand obligation of Mortgagor to Mortgagee, as applicable, and shall bear interest if unpaid commencing thirty (30) days following demand (except if an Event of Default exists and is continuing in which case interest shall begin to accrue immediately upon the incurrence of such cost or expense) at the highest rate then applicable under the Credit Facility Agreement with respect to the Secured Obligations, all of which shall be part of the Secured Obligations.

6.3 Application of Proceeds. The proceeds of any sale of the Collateral or any part thereof made pursuant to this Article 6 shall be applied in accordance with the terms of the Credit Facility Agreement, including but not limited to Section 2.3C thereof.

6.4 Combination of Remedies. From and after the occurrence and during the continuance of an Event of Default, Mortgagee may, at its option, in such order, and utilizing such combinations of remedies with respect to the Collateral and the other property of TRLLC encumbered by a Collateral Document as Mortgagee shall so elect, pursue its remedies against (a) the Collateral, individually, or any other property of a Loan Party encumbered by a Collateral Document, individually, (b) the Collateral and any combination of the other property of a Loan Party encumbered by a Collateral Document, (c) the Collateral and all of the other property of TRLLC encumbered by a Collateral Document, or (d) all or any combination of the other property of TRLLC encumbered by a Collateral Document, in separate proceedings or in one proceeding in any order which Mortgagee deems appropriate, all to the fullest extent permitted under Idaho Law.

6.5 Advice of Counsel; Waivers. Mortgagor acknowledges that it is aware of and has had the advice of counsel of its choice with respect to its rights, under Idaho Law, with respect to this Mortgage, the Secured Obligations and the Collateral. Except to the extent expressly set forth in the Credit Facility Agreement or any other Loan Document, Mortgagor hereby agrees that Mortgagor shall not at any time hereafter have or assert, and hereby waives to the extent permitted under Idaho Law, any right under any law pertaining to: marshalling, whether of assets or liens, the sale of property in the inverse order of alienation, the exemption of homesteads, the administration of estates of decedents, extension, subrogation, or abatement, suspension, deferment, diminution or reduction of any of the Secured Obligations (including setoff), now or hereafter in force.

ARTICLE 7.

GENERAL PROVISIONS

7.1 Mortgagor. This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor. Whenever in this Mortgage there is reference made to any of the parties hereto, such reference shall be deemed to include, wherever applicable, a reference to the heirs, executors and administrators or successors and assigns (as the case may be) of such party. Mortgagor's successors and assigns shall include a receiver, trustee or debtor-in-possession of or for Mortgagor or TRLLC. Mortgagee's assigns and successors shall include any successor Collateral Agent under the Credit Facility Agreement.

7.2 Cumulative Rights Waiver; Modifications. Each and every right, power and remedy hereby granted to Mortgagee shall be cumulative and not exclusive, and each and every right, power and remedy, whether specifically hereby granted or otherwise existing, may be exercised from time to time and as often and in such order as may be deemed expedient by Mortgagee and the exercise of any such right, power or remedy will not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right, power or remedy. No delay or omission by Mortgagee in the exercise of any right, power or remedy will impair any such right, power or remedy or operate as a waiver thereof or of any other right, power or remedy then

or thereafter existing. Any and all covenants of Mortgagor in this Mortgage may from time to time, by instrument in writing signed by Mortgagee, be waived to such extent and in such manner as Mortgagee may desire, but no such waiver will ever affect or impair the rights of Mortgagee hereunder, except to the extent specifically stated in such written instrument. All changes to and modifications of this Mortgage must be in writing and signed by Mortgagor and Mortgagee.

7.3 Additional Documents. Mortgagor agrees that upon request of Mortgagee it will from time to time execute, acknowledge and deliver all such additional instruments and will do or cause to be done all such further acts and things as may be reasonably necessary fully to effectuate the intent of this Mortgage.

7.4 Notices. All notices and other communications under this Mortgage shall be in writing, except as otherwise provided in this Mortgage. A notice, if in writing, shall be considered as properly given if given in accordance with the provisions of the Credit Facility Agreement.

7.5 Choice of Law. Without regard to principles of conflicts of law, this Mortgage shall be construed under and governed by the laws of the State of New York applicable to contracts made and to be performed entirely within such state and the laws of the United States of America. Notwithstanding the foregoing: (i) Idaho Law shall govern with respect to procedural and substantive matters relating to the creation, perfection, priority and enforcement of the liens created by this Mortgage on the RP Collateral and (ii), if upon judicial foreclosure and sale in accordance with Idaho Law a deficiency exists, Mortgagor agrees that subject to the limitations in Section 9.19 of the Credit Facility Agreement, Mortgagee shall have the right to seek a deficiency judgment against Mortgagor.

7.6 Time of Essence. Time is of the essence of this Mortgage and of every part hereof of which time is an element.

7.7 Severability. If any provision hereof or of any of the other documents constituting, evidencing or creating all or any part of the Secured Obligations is invalid or unenforceable in any jurisdiction, the other provisions hereof or of said documents shall remain in full force and effect in such jurisdiction. The invalidity of any provision of this Mortgage in any jurisdiction will not affect the validity or enforceability of any such provision in any other jurisdiction. If any lien, encumbrance or security interest evidenced or created by this Mortgage is invalid or unenforceable, in whole or in part, as to any part of the Secured Obligations, or is invalid or unenforceable, in whole or in part, as to any part of the Collateral, such portion, if any, of the Secured Obligations as is not secured by all of the Collateral hereunder shall be paid prior to the payment of the portion of the Secured Obligations secured by all of the Collateral, and all payments made on the Secured Obligations (including cash and/or property received in connection with sales of Collateral pursuant to Article 3 hereof) shall, unless prohibited by applicable law or unless Mortgagee, in its sole and absolute discretion, otherwise elects, be deemed and considered to have been first paid on and applied to payment in full of the unsecured or partially secured portion of the Secured Obligations, and the remainder to the secured portion of the Secured Obligations.

7.8 Mortgagee's Powers. Without affecting the liability of any other person liable for the payment of any Secured Obligation herein mentioned, and without affecting the lien or charge of this Mortgage upon any portion of the Collateral not then or theretofore released as security for the full amount of all unpaid Secured Obligations, Mortgagee may (subject to the consent of the Lenders as set forth in the Credit Facility Agreement), from time to time and without notice, (a) release any persons liable, (b) extend the maturity or alter any of the terms of any such Secured Obligation, (c) permit the issuance of additional Loans and/or indebtedness under the Credit Facility Agreement, (d) grant other indulgences, (e) release or reconvey, or cause to be released or reconveyed at any time at Mortgagee's option any parcel, portion or all of the Collateral, (f) take or release any other or additional security for any obligation herein mentioned, or (g) make compositions or other arrangements with Mortgagor in relation thereto.

7.9 Enforceability of Mortgage. This Mortgage is deemed to be and may be enforced from time to time as an assignment, chattel mortgage, contract, Mortgage (as defined in the Credit Facility Agreement), deed to secure debt, fixture filing, real estate mortgage, or security agreement, and from time to time as any one or more thereof, as is appropriate and permitted under applicable law. A carbon, photographic or other reproduction of this Mortgage or any financing statement in connection herewith shall be sufficient as a financing statement for any and all purposes to the fullest extent permitted under applicable law.

7.10 Captions. The captions or headings at the beginning of Articles and Sections hereof are for the convenience of the parties and are not part of this Mortgage.

7.11 Attorneys' Fees. In connection with any enforcement of Mortgagee's rights under this Mortgage (and in addition to all rights for fees and costs provided for under the Credit Facility Agreement), Mortgagor promises to pay Mortgagee all costs of enforcement and collection, including reasonable attorneys' fees, whether or not such enforcement and collection includes the filing of a lawsuit.

7.12 Relationship of Parties. The relationship between Mortgagor and Mortgagee is that of borrower and lender only and neither Mortgagor nor Mortgagee is, nor shall it hold itself out to be, the agent, employee, joint venturer or partner of the other.

7.13 Collateral Agent. Mortgagee, in its capacity as the Collateral Agent, will hold all items of Collateral at any time received under this Mortgage or the other Loan Documents in accordance with the terms of the Credit Facility Agreement. It is expressly understood and agreed that the obligations of Mortgagee in its capacity as the Collateral Agent (and holder of the Collateral and interests therein and with respect to the disposition thereof) are only those expressly set forth in the Credit Facility Agreement.

7.14 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR

ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

7.15 Credit Facility Agreement Controlling. In the event that any of the terms or provisions contained herein are inconsistent with the terms and provisions in the Credit Facility Agreement, the terms and provisions of the Credit Facility Agreement shall govern and control.

7.16 Limitation of Liability. This Mortgage shall be subject to the provisions regarding limitation of liability set forth in Section 9.19 of the Credit Facility Agreement.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Mortgagor has executed this instrument the day and year first above written.

MORTGAGOR:

A handwritten signature in black ink, appearing to read 'DP Wilson', is written over a horizontal line.

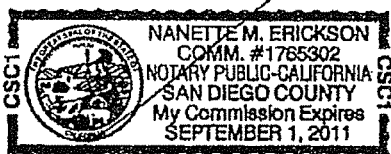
DOUGLAS P. WILSON,
as a court-appointed receiver for the receivership estate of
Tamarack Resort LLC, a Delaware limited liability company

STATE OF California

COUNTY OF San Diego

)
) SS
)

On this 30th day of October 2008, before me, Nanette M. Erickson, personally appeared Douglas P. Wilson, to me personally known, who, being by me duly sworn, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.



Notary Public, State of California

Name of Notary Public (Printed or Typed)

My commission expires: _____

See attached Acknowledgment

RECEIVER MORTGAGE

Notary Page

CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

State of California

County of San Diego

On 10/30/08 before me, Nanette M. Erickson
(Here insert name and title of the officer)

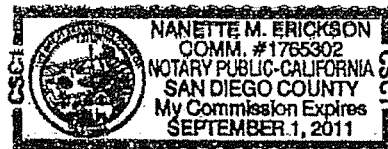
personally appeared Douglas P. Wilson

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.

Nanette M. Erickson
Signature of Notary Public



(Notary Seal)

ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages _____ Document Date _____

(Additional information)

CAPACITY CLAIMED BY THE SIGNER

- ☐ Individual (s)
☐ Corporate Officer

(Title)

- ☐ Partner(s)
☐ Attorney-in-Fact
☐ Trustee(s)
☐ Other _____

INSTRUCTIONS FOR COMPLETING THIS FORM

Any acknowledgment completed in California must contain verbiage exactly as appears above in the notary section or a separate acknowledgment form must be properly completed and attached to that document. The only exception is if a document is to be recorded outside of California. In such instances, any alternative acknowledgment verbiage as may be printed on such a document so long as the verbiage does not require the notary to do something that is illegal for a notary in California (i.e. certifying the authorized capacity of the signer). Please check the document carefully for proper notarial wording and attach this form if required.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. he/she/they- is /are) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
 - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document

RECEIVER MORTGAGE

EXHIBIT A
FEE OWNED PROPERTY

PARCEL 1A

Beginning at the NW Corner of Section 5, Township 15, North, Range 3 East, Boise Meridian (Basis of bearing being South 00°13'49" West between the West 1/4 corner and the NW corner of said Section 5), said point also being on the Easterly boundary of State of Idaho Lands; and running thence along said Easterly boundary North 00°54'20" West 2637.72 feet to the West 1/4 corner of Section 32, Township 16 North, Range 3 East; thence South 89°54'50" East 2641.68 feet to the center of said Section 32, thence South 00°05'35" East 2642.05 feet to the South 1/4 corner of said Section 32, also being the North 1/4 corner of Section 5, Township 15 North Range 3 East, thence along the North line of said Section 5, South 89°27'05" East 1995.78 feet to West Mountain Road; thence following said West Mountain Road the following three courses:

- 1) South 00°05'08" East 1543.53 feet;
- 2) South 00°05'06" East 1331.39 feet to the SE corner of the W 1/2 of the SW 1/4 of the NE 1/4 of said Section 5;
- 3) South 00°05'04" East 2664.27 feet to the SE corner of the West 1/2 of the SE 1/4 of the SE 1/4 of said Section 5; thence along the South line of said Section 5, also being the Northerly boundary of State of Idaho Lands, South 89°56'25" West 1976.03 feet to the S 1/4 corner of said Section 5; thence continuing along the boundary of State of Idaho lands the following two courses;

- 1) South 00°07'41" West 1325.76 feet to the SW corner of the NW 1/4 of the NE 1/4 of Section 8, Township 15 North Range 3 East;

- 2) South 89°53'46" East 1645.40 feet, also being on the Westerly boundary of United States of America property; thence following the Westerly boundary line of United States of America property the following seven courses;

- 1) South 00°10'21" West 216.07 feet;

- 2) South 00°11'32" West 1114.45 feet to the south line of the SE ¼ of the NE ¼ of Section 8;
- 3) Along said South line North 89°43'49" West 328.78 feet to the SW corner of said SE ¼ of the NE ¼ of Section 8;
- 4) South 00°10'59" West 830.90;
- 5) North 89°39'03" West 657.17 feet;
- 6) South 00°09'20" West 497.90 feet;
- 7) South 00°08'47" West 634.98 feet to the North Lake Subdivision No. 2; thence along said North Lake Subdivision No. 2 boundary line the following six courses:
 - 1) South 89°49'06" West 536.19 feet;
 - 2) North 02°23'30" East 516.75 feet;
 - 3) North 89°43'00" West 884.93 feet;
 - 4) North 73°58'58" West 1000.77 feet;
 - 5) South 00°05'30" East 108.17 feet;
 - 6) South 89°47'07" West 264.77 feet; thence continuing along and beyond said North Lake Subdivision No. 2 to the Westerly boundary of North Lake Subdivision No. 1 South 00°06'06" West 1356.66 feet to the NE corner of the W ½ of the NW ¼ of the NW ¼ of Section 17; thence continuing along the Westerly boundary of North Lake Subdivision No. 1 South 00°03'52" West 1323.66 feet to the SE corner of said W ½ of the NW ¼ of the NW ¼ of Section 17, to a point on West Mountain Road; thence along West Mountain Road North 89°32'32" West 655.07 feet to the SW corner of said W ½ of the NW ¼ of the NW ¼ of Section 17; thence North 88°15'41" West 2675.18 feet to the SW corner of the North ½ of the NE ¼ of Section 18, Township 15 North, Range 3 East also being on the Easterly boundary line of United States of America property; thence along said United States of America property boundary the following eight courses:
 - 1) North 00°07'00" West 1340.00 feet to the North ¼ corner of said Section 18;
 - 2) North 00°05'54" East 2629.19 feet to the center of Section 7, Township 15 North Range 3 East;
 - 3) North 00°06'27" East 1339.71 feet to the NW corner of the SW ¼ of the NE ¼ of said Section 7;
 - 4) South 87°44'15" East 1337.70 feet to the NE corner of the SW ¼ of the NE ¼ of Section 7;
 - 5) North 00°01'56" East 1329.86 feet to the NW corner of the NE ¼ of the NE ¼ of Section 7;

6) South 87°18'53" East 1338.21 feet to the NE corner of said Section 7, also being the SW corner of Section 5, Township 15 North, Range 3 East;
7) Along the West Section line of said Section 5 North 00°12'43" West 2651.06 feet to the W ¼ corner of said Section 5;
8) Continuing along said West Section line North 00°13'49" East 2920.18 feet to the NW corner of said Section 5 and the POINT OF BEGINNING.

SAVE AND EXCEPT

Tamarack Resort Planned Unit Development Phase 1 Final Plat; Tamarack Resort Planned Unit Development Amended Phase 1; Tamarack Resort Planned Unit Development Phase 1 Village; Tamarack Resort Planned Unit Development Phase 2 Village; Tamarack Resort Osprey Meadows Condominium; Tamarack Resort Village Plaza Condominium; Tamarack Resort Planned Unit Development Phase 2.1; Tamarack Resort Planned Unit Development Phase 2.2; Tamarack Resort Planned Unit Development Phase 2.3; and Tamarack Resort Planned Unit Development Phase 2.4; Tamarack Resort Planned Unit Development Amended Phase 2.4, Tamarack Resort Planned Unit Development Second Amended Phase 2.4, Tamarack Resort Lake Wing Condominiums, Tamarack Resort Third Amended Belvedere Ridge Hotel Condominiums and Tamarack Resort Planned Unit Development Phase 3 Village filed for record in the office of the Recorder of Valley County, Idaho.

ALSO SAVE AND EXCEPT

A parcel of land located in Sections 5 and 8, Township 15 North, Range 3 East Boise Meridian, Valley County, Idaho more particularly described as follows:

Commencing at the N ¼ corner of said Section 5; thence along the north line of said Section 5,
A.) South 89°27'05" East 296.16 feet; thence departing said section line,
B.) South 0°32'55" West 1537.60 feet to the POINT OF BEGINNING

- 1.) North 86°22'47" East 230.17 feet; thence
 - 2.) North 77°32'59" East 268.40 feet; thence
 - 3.) North 70°08'24" East 202.53 feet; thence
 - 4.) South 69°26'41" East 143.67 feet; thence
 - 5.) South 89°50'07" East 143.20 feet; thence
 - 6.) South 75°12'40" East 63.95 feet; thence
 - 7.) South 61°52'53" East 159.81 feet; thence
 - 8.) South 71°58'25" East 161.98 feet; thence
 - 9.) South 35°04'12" East 136.31 feet; thence
 - 10.) South 14°07'03" East 132.00 feet; thence
 - 11.) South 59°40'35" East 272.48 feet; thence
 - 12.) South 25°53'04" West 276.18 feet; thence
 - 13.) South 21°23'20" West 502.77 feet; thence
 - 14.) South 12°45'17" West 169.07 feet; thence
 - 15.) South 20°06'59" West 663.00 feet; thence
 - 16.) South 82°26'28" East 444.78 feet; thence
 - 17.) South 22°35'30" East 392.70 feet thence
 - 18.) South 0°05'04" East 163.10 feet; thence
 - 19.) South 28°16'52" West 394.85 feet; thence
 - 20.) South 42°47'08" West 829.09 feet; thence
 - 21.) South 58°17'13" West 291.47 feet; thence
 - 22.) South 26°21'09" East 316.06 feet; thence
 - 23.) South 26°15'45" West 122.10 feet to a point on the south line of said Section 5; thence along said section line,
 - 24.) South 89°56'25" West 585.80 feet to a point on the boundary of Tamarack Resort Planned Unit Development Phase 1;
- Thence, along said boundary through the following courses:
- 25.) North 4°01'06" East 138.16 feet; thence
 - 26.) North 16°10'36" East 140.67 feet; thence
 - 27.) North 2°48'29" East 46.17 feet; thence
 - 28.) North 24°29'12" West 208.21 feet; thence
 - 29.) North 2°32'19" East 47.12 feet; thence
 - 30.) North 28°04'26" East 19.54 feet; thence
 - 31.) North 39°02'59" East 116.48 feet; thence
 - 32.) North 43°20'51" East 730.13 feet; thence
 - 33.) North 40°01'59" West 200.93 feet; thence
 - 34.) South 87°54'29" West 138.39 feet; thence
 - 35.) South 70°18'13" West 313.36 feet; thence
 - 36.) South 78°11'10" West 80.86 feet; thence
 - 37.) North 73°02'13" West 86.12 feet; thence

38.) North 49°16'48" West 176.90 feet thence
 39.) North 48°31'25" West 250.98 feet; thence
 40.) South 43°58'05" West 125.46 feet to a point on a non-tangent curve; thence
 41.) Northwesterly along said curve to the left having a radius of 205.00 feet, an arc length of 62.63 feet, through a central angle of 17°30'16" and a chord bearing and distance of North 42°44'47" West 62.39 feet; thence tangent from said curve
 42.) North 51°29'55" West 245.10 feet to the beginning of a tangent curve; thence
 43.) Northwesterly along said curve to the left having a radius of 825.00 feet, an arc length of 128.62 feet, through a central angle of 8°55'56" and a chord bearing and distance of North 55°57'53" West 128.49 feet; thence,
 44.) North 62°52'29" East 170.63 feet; thence,
 45.) North 06°08'21" West 363.79 feet; thence,
 46.) North 69°30'18" West 420.12 feet; thence,
 47.) North 43°19'35" West 422.80 feet; thence,
 48.) North 13°49'07" West 432.13 feet; thence
 49.) North 20°18'50" West 244.95 feet; thence
 50.) North 32°12'25" East 180.50 feet; thence
 51.) North 53°15'28" East 176.77 feet; thence
 52.) North 69°09'56" East 378.53 feet; thence
 53.) North 16°20'42" East 161.54 feet; thence
 54.) North 59°21'40" East 60.00 feet; thence
 55.) South 86°01'23" East 170.22 feet; thence
 56.) North 56°08'22" East 98.34 feet; thence
 57.) North 75°10'48" East 573.57 feet to the POINT OF BEGINNING.

AND

Commencing at the north $\frac{1}{4}$ corner of said Section 8; thence along the west line of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 8

A.) South 0°07'41" West 1325.76 feet to the C-N 1/16 corner of said Section 8; thence
 B.) South 89°53'46" East 240.24 feet to the POINT OF BEGINNING; thence
 1.) South 89°53'46" East 1162.17 feet; thence
 2.) South 15°32'21" East 288.21 feet; thence
 3.) South 45°59'25" East 187.80 feet; thence
 4.) South 0°00'00" East 43.69 feet; thence

- 5.) South 51°07'48" West 302.18 feet; thence
- 6.) South 20°00'03" West 324.47 feet; thence,
- 7.) South 36°46'50" West 255.08 feet thence,
- 8.) South 9°22'20" West 253.95 feet; thence,
- 9.) South 20°15'09" West 213.84 feet; thence
- 10.) North 57°05'33" West 586.31 feet; thence
- 11.) North 83°17'17" West 328.92 feet; thence
- 12.) South 75°08'04" West 252.38 feet; thence,
- 13.) South 78°09'30" West 191.69 feet; thence,
- 14.) North 36°21'59" West 141.59 feet; thence,
- 15.) North 26°23'49" East 152.89 feet; thence,
- 16.) North 68°16'04" West 378.45 feet; thence
- 17.) North 11°43'53" West 84.70 feet; thence
- 18.) North 82°23'28" East 162.44 feet; thence
- 19.) South 87°47'57" East 172.45 feet; thence
- 20.) North 69°50'16" East 135.18 feet; thence
- 21.) North 82°23'28" East 217.18 feet; thence
- 22.) North 72°38'14" East 221.45 feet; thence
- 23.) North 12°20'03" East 279.94 feet; thence
- 24.) North 6°26'52" West 377.77 feet; thence
- 25.) North 22°03'29" West 77.55 feet to the POINT OF BEGINNING.

Together with an easement for ingress and egress a 30 foot wide strip of land, 15 feet either side of the following centerline.

COMMENCING at the N $\frac{1}{4}$ corner of said Section 5; thence along the north line of said Section 5,

A.) South 89°27'05" East 842.30 feet; thence departing said section line,

B.) South 19°38'29" West 371.11 feet; thence

C.) South 71°02'32" East 54.96 feet to the POINT OF BEGINNING; thence

1.) Southwesterly along a curve to the left with a radius of 80.00 feet, an arc length of 68.91 through a central angle of 48°50'21" and a chord bearing and distance of South 0°23'51" West 66.15 feet; thence tangent from said curve.

2.) South 24°01'19" East 54.34 feet to the beginning of a tangent curve; thence

- 3.) Southeasterly along said curve to the left with a radius of 84.00 feet an arc length of 31.84 feet, through a central angle of $21^{\circ}43'14''$ and a chord bearing and distance of South $34^{\circ}52'56''$ East 31.65 feet; thence
- 4.) Southwesterly along said curve to the right with a radius of 130.00 feet, an arc length of 211.53 feet, through a central angle of $93^{\circ}13'42''$ and a chord bearing and distance of South $0^{\circ}52'18''$ West 188.95 feet; thence, tangent from said curve,
- 5.) South $47^{\circ}29'09''$ West 163.59 feet to the beginning of a tangent curve; thence
- 6.) Southwesterly along said curve to the left with a radius of 350.00 feet, an arc length of 183.81 feet, through a central angle of $30^{\circ}05'23''$, and a chord bearing and distance of South $32^{\circ}26'28''$ West 181.70 feet to the POINT OF TERMINATION.

Together with a non-exclusive easement of access, ingress and egress over all Roadways and Association Facilities as such term is defined in the Declaration defined below, along with all other easements which benefit the Property, as such term is defined in the Declaration defined below, and set forth in the Second Amended and Restated General Declaration for Tamarack Resort, recorded as Instrument No. 308530, recorded in the office of the Recorder of Valley County, Idaho (the "Declaration").

PARCEL 1-B

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Open Spaces A, B, C, D, F, G, H and I; Tamarack Resort Planned Unit Development Phase 1 Final Plat, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Open Space E, Tamarack Resort Planned Unit Development Amended Phase 1, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 61 Block 12, Lots 84, 85, 85A Block 9, Open Spaces A, B, C, D, and E Tamarack Resort Planned Unit Development Phase 2.1, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Block 6, Tamarack Resort Planned Unit Development Phase 2.1, save and except Tamarack Resort Planned Unit Development Phase 2.2 and Tamarack Resort Planned Unit Development Phase 2.3 plats of which are recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 37B, Block 14, Block 7, Open Spaces A, B, C and D Tamarack Resort Planned Unit Development Phase 2.2, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 12A, Block 5, Open Spaces A, B and C Tamarack Resort Planned Unit Development Phase 2.3 a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lots 1, 2, 5, 6, 7, 14, and 15 Block 19; Tamarack Resort Planned Unit Development Phase 1 Village, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Block 19 Tamarack Resort Planned Unit Development Phase 1 Village save and except all platted lots in Tamarack Resort Planned Unit Development Phase 1 Village, Tamarack Resort Planned Unit Development Phase 2 Village and Tamarack Resort Planned Unit Development Phase 3 Village, plats which are recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lots 3, 4, 13, 17, 18, 19, 20, 21 and 22 Block 19 Tamarack Resort Planned Unit Development Phase 2 Village, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Open Spaces A, C and D and Lots 3, 4, 5, 7, 73 and 77 Block 10, Lots 119, 120, 201, 202, 203, 204, 205, 206, 207 and 208 Block 10, Lot 212 Block 10, Lots G202, G204, G205, G206, G207, G208 and G212 Tamarack Resort Planned Unit Development Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Open Spaces E and F, Lots 101, 102, 103, 104, 105, 106, 107 and 108 Block 10, Lots G101, G102, G103, G104, G105, G106, G107 and G108 Block 10, Tamarack Resort Planned Unit Development Amended Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land, situate in Valley County, Idaho and shown as Open Spaces G and H, Lot 2 Block 10, Lots 110, 113, 114, 118 and 121 Block 10, Tamarack Resort Planned Unit Development Second Amended Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lots 24 and 25 Block 19, Tamarack Resort Planned Unit Development Phase 3 Village, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Tamarack Resort Members Lodge Condominium, nka Tamarack Resort Lodge at Osprey Meadows a plat which is recorded in the office of the Recorder of Valley County, Idaho, save and except Units 201, 202, 205, 211, 213, 215, 218, 220, 301, 302, 305, 311, 313, 318, 320, 401, 402, 403, 404, 405, 406, 413, 414, 415, 416, 417 and 419 and also except L1-01, L1-02, L1-04, L1-06, L1-07, L1-08, P1-40, P1-41, P1-44, P2-01 and P2-04.

AND

All that certain lot, piece or parcel of land, situate in Valley County, Idaho and shown as Tamarack Resort Third Amended Belvedere Ridge Hotel Condominiums, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land, situate in Valley County, Idaho and shown as Tamarack Resort Lake Wing Condominiums, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

Together with a non-exclusive easement of access, ingress and egress over all Roadways and Association Facilities, as such term is defined in the Declaration defined below, along with all other easements which benefit the Property, as such term is defined in the Declaration defined below, and set forth in the Second Amendment and Restated General Declaration for Tamarack Resort, recorded as Instrument No. 308530, recorded in the office of the Recorder of Valley County, Idaho(the "Declaration").

PARCEL 1C

All private roads, drives, courts, places, and driveways, as shown on the following recorded plats:

Tamarack Resort Planned Unit Development Phase 1 Final Plat, recorded November 24, 2003, in the office of the Recorder of Valley County, Idaho, as Instrument No. 278276.

AND

Tamarack Resort Planned Unit Development Amended Phase 1, recorded December 22, 2003, in the office of the Recorder of Valley County, Idaho, as Instrument No. 278933.

AND

Tamarack Resort Planned Unit Development Phase 2.1, recorded January 10, 2005, in the office of the Recorder of Valley County, Idaho, as Instrument No. 291356.

AND

Tamarack Resort Planned Unit Development Phase 2.2, recorded March 21, 2005, in the office of the Recorder of Valley County, Idaho, as Instrument No. 293591.

AND

Tamarack Resort Planned Unit Development Phase 2.3, recorded April 26, 2005, in the office of the Recorder of Valley County, Idaho, as Instrument No. 294839.

AND

Tamarack Resort Planned Unit Development Phase 2.4, recorded March 24, 2006, in the office of the Recorder of Valley County, Idaho, as Instrument No. 307127.

AND

Tamarack Resort Planned Unit Development Amended Phase 2.4, recorded April 24, 2006, in the office of the Recorder of Valley County, Idaho, as Instrument No. 308093.

AND

Tamarack Resort Planned Unit Development Phase 1 Village, recorded January 10, 2005, in the office of the Recorder of Valley County, Idaho, as Instrument No. 291350.

AND

Tamarack Resort Planned Unit Development Phase 2 Village, recorded October 18, 2005, in the office of the Recorder of Valley County, Idaho, as Instrument No. 301733.

AND

Tamarack Resort Members Lodge Condominium (now known as Tamarack Resort Lodge at Osprey Meadows, recorded January 10, 2005, in the office of the Recorder of Valley County, Idaho, as Instrument No. 291359.

AND

Tamarack Resort Village Plaza Condominium, recorded October 18, 2005, in the office of the Recorder of Valley County, Idaho, as Instrument No. 301738.

Together with a non-exclusive easement of access, ingress and egress over all Roadways and Association Facilities, as such terms are defined in the Declaration defined below, along with all other easements which benefit the property, as such terms are defined in the Declaration defined below, and set forth in the Second Amended and Restated General Declaration for Tamarack Resort, recorded as Instrument No. 308530, recorded in the office of the Recorder of Valley County, Idaho (the "Declaration").

PARCEL 2 INTENTIONALLY DELETED

PARCEL 3 INTENTIONALLY DELETED

PARCEL 4 INTENTIONALLY DELETED

PARCEL 5

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Tamarack Resort Village Plaza Condominium, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

Together with a non-exclusive easement of access, ingress and egress over all Roadways and Association Facilities, as such term is defined in the Declaration defined below, along with all other easements which benefit the Property, as such term is defined in the Declaration defined below, and set forth in the Second Amendment and Restated General Declaration for Tamarack Resort, recorded as Instrument No.

308530, recorded in the office of the Recorder of Valley County, Idaho.
(the "Declaration")

PARCEL 6

(ADJUSTED LOT 26 BLOCK 3 TAMARACK RESORT PLANNED UNIT DEVELOPMENT PHASE 2.2)

A parcel of land located in Block 3 Tamarack Resort Planned Unit Development Phase 2.2, filed in Book 10, Page 2 of Plats, Records of Valley County, Idaho, in the SW 1/4 of Section 32, T.16N., R.3E., B.M., Valley County, Idaho, as adjusted by Record of Survey, filed as Instrument Number 295636, at Book 8 Page 190 of Surveys, Records of Valley County, Idaho more particularly described as; COMMENCING at the northwest corner of Lot 26 of said Block 3, as shown on the Plat of said Phase 2.2.

1. Southeasterly along a curve to the right having a radius of 130.00 feet, an arc length of 40.01 feet, through a central angle of 17°38'02", and a chord bearing and distance of S.87°13'55"E., 39.85 feet; thence,
2. Southeasterly along a curve to the left having a radius of 340.00 feet, an arc length of 105.53 feet, through a central angle of 17°47'01", and a chord bearing and distance of S.87°18'25"E., 105.11 feet; thence,
3. S.0°00'00"W., 20.44 feet; thence,
4. S.55°27'53"E., 158.86 feet to a point on the Right-of-Way for Whitewater Drive; thence, along said Right-of-Way,
5. Southwesterly along a curve to the right having a radius of 93.00 feet, an arc length of 30.26 feet, through a central angle of 18°38'39", and a chord bearing and distance of S.55°51'51"W., 30.13 feet; thence, tangent from said curve,
6. S.65°11'10"W., 52.42 feet to the beginning of a tangent curve;

7. Southwesterly along said curve to the left having a radius of 137.00 feet, an arc length of 79.85 feet, through a central angle of 33°23'40", and a chord bearing and distance of S.48°29'20"W., 78.72 feet; thence, departing said Right-of-Way,
8. N.79°46'07"W., 179.06 feet; thence,
9. N.10°16'34"E., 179.52 feet to the POINT OF BEGINNING.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 10 Block 4, Tamarack Resort Planned Unit Development Phase 2.1, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

Together with a non-exclusive easement of access, ingress and egress over all Roadways and Association Facilities, as such term is defined in the Declaration defined below, along with all other easements which benefit the Property, as such term is defined in the Declaration defined below, and set forth in the Second Amendment and Restated General Declaration for Tamarack Resort, recorded as Instrument No. 308530, recorded in the office of the Recorder of Valley County, Idaho (the "Declaration").

PARCEL 7: A permanent non-exclusive easement, for the benefit of Parcels 1A, 1B, 5 and 6 above, for constructing, using and maintaining roads for vehicular and pedestrian ingress and egress, pedestrian pathways, and installation and maintenance of the power and other utility lines, laying the utility pipelines and underground cables and installation of the sewage, water, and drainage facilities, over, under, and across that certain real property more fully described on and created pursuant to a document entitled State of Idaho Easement No. 6377 (Golf Course Parcel), by and between the State of Idaho, Department of Lands, as Grantor and Tamarack Resort LLC, as Grantee, dated June 20, 2003, and recorded June 27, 2003, as Instrument No. 273190.

The easement provides for constructing, using and maintaining roads for vehicular and pedestrian ingress and egress, pedestrian pathways, and installation and maintenance of power and other utility lines, laying the utility pipelines and underground cables and installation of the sewage, water, and drainage facilities, with ingress and egress to and from a road known as West Mountain Road which access is provided over and across private roads as shown above as Parcel 1C.

PARCEL 8: A permanent non-exclusive easement, for the benefit of Parcels 1A, 1B, 5 and 6 above, for constructing, using and maintaining a road to accommodate vehicular access to and construction, maintenance and repair of Grantee's water utility, and installation and maintenance of the power and other utility lines, laying the utility pipelines and underground cables and installation of sewage, water, and drainage facilities, and a water storage tank, over, under, and across that certain real property more fully described on and created pursuant to a document entitled State of Idaho Easement No. 6379 (Ski Hill Parcel), by and between the State of Idaho, Department of Lands, as Grantor and Tamarack Resort LLC, as Grantee, dated June 20, 2003, and recorded June 27, 2003, as Instrument No. 273187, with ingress and egress to and from a public road known as West Mountain Road which access is provided over and across private roads as shown above as Parcel 1C.

EXHIBIT B
STATE LEASED PROPERTY

PARCEL 1A	INTENTIONALLY DELETED
PARCEL 1B	INTENTIONALLY DELETED
PARCEL 1C	INTENTIONALLY DELETED
PARCEL 2	INTENTIONALLY DELETED
PARCEL 3	INTENTIONALLY DELETED

PARCEL 4 (LH Tamarack Resort LLC, Tenant and State of Idaho, Landlord)

The following parcels of land lying within Valley County, Idaho:

NW $\frac{1}{4}$ NE $\frac{1}{4}$ and W $\frac{1}{2}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$ Section 8, Township 15 North, Range 3 East, Boise Meridian;

AND

All of Section 36 lying within the boundaries of Valley County, Idaho Township 16, North Range 2 East, Boise Meridian;

AND

Government Lots 9 and 11; E $\frac{1}{2}$ SW $\frac{1}{4}$; NW $\frac{1}{4}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$; S $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$; Section 19, Township 16 North, Range 3 East, Boise Meridian;

AND

All of Section 30, excepting therefrom the NE $\frac{1}{4}$ NE $\frac{1}{4}$, Township 16 North, Range 3 East, Boise Meridian;

AND

All of Section 31, Township 16 North, Range 3 East, Boise Meridian.

PARCEL 5	INTENTIONALLY DELETED
PARCEL 6	INTENTIONALLY DELETED
PARCEL 7	INTENTIONALLY DELETED
PARCEL 8	INTENTIONALLY DELETED

PARCEL 9:

A permanent easement, for the benefit of Parcel 4 above, for reconstructing, using and maintaining a road, over, and

across that certain real property more fully described on and created pursuant to a document entitled State of Idaho Easement No. 5706, by and between the State of Idaho, Department of Lands, as Grantor and Franklin B. Edwards, a single man, as purchaser of certain parcels of land from the estate of Mryn Little, and Agnes Brailsford, personal representative of said estate; Henry J. and Karleen L Grasmick; Glenn Dee and M. Lorene Morrow; Margaret P. Slifka; Executer if the Estate of Margaret P. Slifka; Charles E. Syversin; Jim E. and Mary L. Walters, as Grantees, dated March 1, 1995, and recorded March 22, 1995, as Instrument No. 210173.

Said easement provides a permanent easement for the purpose of reconstructing, using and maintaining a road that provides ingress and egress to and from a public road known as West Mountain Road.

PARCEL 10: (LH-Tamarack Resort, LLC, Tenant and State of Idaho, Landlord, Adams County)
All that part of Section 36, T16N R2E BM lying within the boundaries of Adams County, Idaho.

EXHIBIT C
GOLF LEASED PROPERTY

PARCEL 1A INTENTIONALLY DELETED
PARCEL 1B INTENTIONALLY DELETED
PARCEL 1C INTENTIONALLY DELETED

PARCEL 2 (LH Parcel Tamarack Resort LLC, Tenant and West Mountain Golf LLC, Landlord)

A parcel of land located in Section 5 and 8, Township 15 North, Range 3 East Boise Meridian, Valley County, Idaho more particularly described as follows:

Commencing at the N $\frac{1}{4}$ corner of said Section 5; thence along the north line of said Section 5,
A.) South 89°27'05" East 296.16 feet; thence departing said section line,
B.) South 0°32'55" West 1537.60 feet to the POINT OF BEGINNING

- 1.) North 86°22'47" East 230.17 feet; thence
- 2.) North 77°32'59" East 268.40 feet; thence
- 3.) North 70°08'24" East 202.53 feet; thence
- 4.) South 69°26'41" East 143.67 feet; thence
- 5.) South 89°50'07" East 143.20 feet; thence
- 6.) South 75°12'40" East 63.95 feet; thence
- 7.) South 61°52'53" East 159.81 feet; thence
- 8.) South 71°58'25" East 161.98 feet; thence
- 9.) South 35°04'12" East 136.31 feet; thence
- 10.) South 14°07'03" East 132.00 feet; thence
- 11.) South 59°40'35" East 272.48 feet; thence
- 12.) South 25°53'04" West 276.18 feet; thence
- 13.) South 21°23'20" West 502.77 feet; thence
- 14.) South 12°45'17" West 169.07 feet; thence
- 15.) South 20°06'59" West 663.00 feet; thence
- 16.) South 82°26'28" East 444.78 feet; thence
- 17.) South 22°35'30" East 392.70 feet thence
- 18.) South 0°05'04" East 163.10 feet; thence
- 19.) South 28°16'52" West 394.85 feet; thence
- 20.) South 42°47'08" West 829.09 feet; thence
- 21.) South 58°17'13" West 291.47 feet; thence
- 22.) South 26°21'09" East 316.06 feet; thence

23.) South 26°15'45" West 122.10 feet to a point on the south line of said Section 5; thence along said section line,

24.) South 89°56'25" West 585.50 feet to a point on the boundary of Tamarack Resort Planned Unit Development Phase 1;

Thence, along said boundary through the following courses:

25.) North 4°01'06" East 138.16 feet; thence

26.) North 16°10'36" East 140.67 feet; thence

27.) North 2°48'29" East 46.17 feet; thence

28.) North 24°29'12" West 208.21 feet; thence

29.) North 2°32'19" East 47.12 feet; thence

30.) North 28°04'26" East 19.54 feet; thence

31.) North 39°02'59" East 116.48 feet; thence

32.) North 43°20'51" East 730.13 feet; thence

33.) North 40°01'59" West 200.93 feet; thence

34.) South 87°54'29" West 138.39 feet; thence

35.) South 70°18'13" West 313.36 feet; thence

36.) South 78°11'10" West 80.86 feet; thence

37.) North 73°02'13" West 86.12 feet; thence

38.) North 49°16'48" West 176.90 feet thence

39.) North 48°31'25" West 250.98 feet; thence

40.) South 43°58'05" West 125.46 feet to a point on a non-tangent curve; thence

41.) Northwesterly along said curve to the left having a radius of 205.00 feet, an arc length of 62.63 feet, through a central angle of 17°30'16" and a chord bearing and distance of North 42°44'47" West 62.39 feet; thence tangent from said curve

42.) North 51°29'55" West 245.10 feet to the beginning of a tangent curve; thence
 43.) Northwesterly along said curve to the left having a radius of 825.00 feet, an arc length of 128.62 feet, through a central angle of 8°55'56" and a chord bearing and distance of North 55°57'53" West 128.49 feet; thence,
 44.) North 62°52'29" East 170.63 feet; thence,
 45.) North 06°08'21" West 363.79 feet; thence,
 46.) North 69°30'18" West 420.12 feet; thence,
 47.) North 43°19'35" West 422.80 feet; thence,
 48.) North 13°49'07" West 432.13 feet; thence
 49.) North 20°18'50" West 244.95 feet; thence
 50.) North 32°12'25" East 180.50 feet; thence
 51.) North 53°15'28" East 176.77 feet; thence
 52.) North 69°09'56" East 378.53 feet; thence
 53.) North 16°20'42" East 161.54 feet; thence
 54.) North 59°21'40" East 60.00 feet; thence
 55.) South 86°01'23" East 170.22 feet; thence
 56.) North 56°08'22" East 98.34 feet; thence
 57.) North 75°10'48" East 573.57 feet to the POINT OF BEGINNING.

AND

Commencing at the north $\frac{1}{4}$ corner of said Section 8; thence along the west line of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 8

A.) South 0°07'41" West 1325.76 feet to the C-N 1/16 corner of said section 8; thence

B.) South 89°53'46" East 240.24 feet to the POINT OF BEGINNING; thence

1.) South 89°53'46" East 1162.17 feet; thence
 2.) South 15°32'21" East 288.21 feet; thence
 3.) South 45°59'25" East 187.80 feet; thence
 4.) South 0°00'00" East 43.69 feet; thence
 5.) South 51°07'48" West 302.18 feet; thence
 6.) South 20°00'03" West 324.47 feet; thence,
 7.) South 36°46'50" West 255.08 feet thence,
 8.) South 9°22'20" West 253.95 feet; thence,
 9.) South 20°15'09" West 213.84 feet; thence
 10.) North 57°05'33" West 586.31 feet; thence
 11.) North 83°17'17" West 328.92 feet; thence
 12.) South 75°08'04" West 252.38 feet; thence,
 13.) South 78°09'30" West 191.69 feet; thence,

14.) North 36°21'59" West 141.59 feet; thence,
15.) North 26°23'49" East 152.89 feet; thence,
16.) North 68°16'04" West 378.45 feet; thence
17.) North 11°43'53" West 84.70 feet; thence
18.) North 82°23'28" East 162.44 feet; thence
19.) South 87°47'57" East 172.45 feet; thence
20.) North 69°50'16" East 135.18 feet; thence
21.) North 82°23'28" East 217.18 feet; thence
22.) North 72°38'14" East 221.45 feet; thence
23.) North 12°20'03" East 279.94 feet; thence
24.) North 6°26'52" West 377.77 feet; thence
25.) North 22°03'29" West 77.55 feet to the POINT OF
BEGINNING.

Together with an easement for ingress and egress a 30 foot wide strip of land, 15 feet either side of the following centerline.

COMMENCING at the N $\frac{1}{4}$ corner of said Section 5; thence along the north line of said Section 5,

A.) South 89°27'05" East 842.30 feet; thence departing said section line,
B.) South 19°38'29" West 371.11 feet; thence
C.) South 71°02'32" East 54.96 feet to the POINT OF BEGINNING; thence
1.) Southwesterly along a curve to the left with a radius of 80.00 feet, an arc length of 68.91 through a central angle of 48°50'21" and a chord bearing and distance of South 0°23'51" West 66.15 feet; thence tangent from said curve.
2.) South 24°01'19" East 54.34 feet to the beginning of a tangent curve; thence
3.) Southeasterly along said curve to the left with a radius of 84.00 feet an arc length of 31.84 feet, through a central angle of 21°43'14" and a chord bearing and distance of South 34°52'56" East 31.65 feet; thence
4.) Southwesterly along said curve to the right with a radius of 130.00 feet, an arc length of 211.53 feet, through a central angle of 93°13'42" and a chord bearing and distance of South 0°52'18" West 188.95 feet; thence, tangent from said curve,
5.) South 47°29'09" West 163.59 feet to the beginning of a tangent curve; thence

6.) Southwesterly along said curve to the left with a radius of 350.00 feet, an arc length of 183.81 feet, through a central angle of 30°05'23", and a chord bearing and distance of South 32°26'28" West 181.70 feet to the POINT OF TERMINATION.

Together with a non-exclusive easement of access, ingress and egress over all Roadways and Association Facilities, as such term is defined in the Declaration defined below, along with all other easements which benefit the Property, as such term is defined in the Declaration defined below, and set forth in the Second Amendment and Restated General Declaration for Tamarack Resort, recorded as Instrument No. 308530, recorded in the office of the Recorder of Valley County, Idaho.

(the "Declaration")

PARCEL 3 (LH Parcel Tamarack Resort LLC, Tenant and West Mountain Golf LLC, Landlord)

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 11 Block 19 Tamarack Resort Planned Unit Development Phase 1 Village, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 12 Block 19, Tamarack Resort Planned Unit Development Phase 1 Village, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

TOGETHER WITH an easement, created by that certain Warranty Deed, recorded December 30, 2004, as Instrument No. 291074, and re-recorded March 21, 2005, as Instrument No. 293575, for ingress and egress, on a 30 foot wide stripe of land, 15 feet either side of the following centerline.

COMMENCING at the N ¼ corner of said Section 5; thence along the north line of said Section 5,

A.) South 89°27'05" East 842.30 feet; thence departing said section line,

B.) South 19°38'29" West 371.11 feet; thence

C.) South 71°02'32" East 54.96 feet to the POINT OF BEGINNING; thence

1.) Southwesterly along a curve to the left with a radius of 80.00 feet, an arc length of 68.91 through a central angle of 48°50'21" and a chord bearing and distance of South 0°23'51" West 66.15 feet; thence tangent from said curve.

2.) South 24°01'19" East 54.34 feet to the beginning of a tangent curve; thence

3.) Southeasterly along said curve to the left with a radius of 84.00 feet an arc length of 31.84 feet, through a central angle of 21°43'14" and a chord bearing and distance of South 34°52'56" East 31.65 feet; thence

4.) Southwesterly along said curve to the right with a radius of 130.00 feet, an arc length of 211.53 feet, through a central angle of 93°13'42" and a chord bearing and distance of South 0°52'18" West 188.95 feet; thence, tangent from said curve,

5.) South 47°29'09" West 163.59 feet to the beginning of a tangent curve; thence

6.) Southwesterly along said curve to the left with a radius of 350.00 feet, an arc length of 183.81 feet, through a central angle of 30°05'23", and a chord bearing and distance of South 32°26'28" West 181.70 feet to the POINT OF TERMINATION.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as L1-01, L1-02, L1-04, L1-06, L1-07, L1-08, P1-40, P1-41, P1-44, P2-01 and P2-04 Tamarack Resort Members Lodge Condominiums (now known as Tamarack Resort Lodge at Osprey Meadows), a plat which is recorded in the office of the Recorder of Valley County, Idaho:

Together with a non-exclusive easement of access, ingress and egress over all Roadways and Association Facilities, as such term is defined in the Declaration defined below, along with all other easements which benefit the Property, as such term is defined in the Declaration defined below, and set forth in the Second Amendment and Restated General Declaration for Tamarack Resort, recorded as Instrument No. 308530, recorded in the office of the Recorder of Valley County, Idaho.

(the "Declaration")

PARCEL 4 INTENTIONALLY DELETED
PARCEL 5 INTENTIONALLY DELETED
PARCEL 6 INTENTIONALLY DELETED

PARCEL 7: A permanent non-exclusive easement, for the benefit of Parcels 2 and 3 above, for constructing, using and maintaining roads for vehicular and pedestrian ingress and egress, pedestrian pathways, and installation and maintenance of the power and other utility lines, laying the utility pipelines and underground cables and installation of the sewage, water, and drainage facilities, over, under, and across that certain real property more fully described on and created pursuant to a document entitled State of Idaho Easement No. 6377(Golf Course Parcel), by and between the State of Idaho, Department of Lands, as Grantor and Tamarack Resort LLC, as Grantee, dated June 20, 2003, and recorded June 27, 2003, as Instrument No. 273190.

The easement provides for constructing, using and maintaining roads for vehicular and pedestrian ingress and egress, pedestrian pathways, and installation and maintenance of power and other utility lines, laying the utility pipelines and underground cables and installation of the sewage, water, and drainage facilities, with ingress and egress to and from a road known as West Mountain Road which access is provided over and across private roads as shown above as Parcel 1C of Exhibit A.

PARCEL 8: A permanent non-exclusive easement, for the benefit of Parcels 2 and 3 above, for constructing, using and maintaining a road to accommodate vehicular access to and construction, maintenance and repair of Grantee's water utility, and installation and maintenance of the power and other utility lines, laying the utility pipelines and underground cables and installation of sewage, water, and drainage facilities, and a water storage tank, over, under, and across that certain real property more fully described on and created pursuant to a document entitled State of Idaho Easement No. 6379(Ski Hill Parcel), by and between the State of Idaho, Department of Lands, as Grantor and Tamarack Resort LLC, as Grantee, dated June 20, 2003, and recorded June 27, 2003, as Instrument No. 273187, with ingress and egress to and from a public road know as West Mountain Road which access is provided over and across private roads as shown above as Parcel 1C of Exhibit A.