

TRADEMARK ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Order Appointing Receiver		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Columbia Properties Ozarks, Ltd.		09/12/2012	LIMITED PARTNERSHIP: KENTUCKY
RECEIVING PARTY DATA			
Name:	Driftwood Hospitality Management II, LLC		
Street Address:	11770 US Highway One		
Internal Address:	Suite 202 East Tower		
City:	North Palm Beach		
State/Country:	FLORIDA		
Postal Code:	33408		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	1754252		
CORRESPONDENCE DATA			
Fax Number:	5133810205		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	513-381-2838		
Email:	bayliss@taftlaw.com		
Correspondent Name:	Linda D. Bayliss, paralegal		
Address Line 1:	425 Walnut Street		
Address Line 2:	Suite 1800		
Address Line 4:	Cincinnati, OHIO 45202		
ATTORNEY DOCKET NUMBER:	CSC16 GN001		
NAME OF SUBMITTER:	Linda Bayliss, paralegal		

900246574

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REEL: 004959 FRAME: 0592

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Signature:

/Linda Bayliss paralegal/

Date:

02/11/2013

Total Attachments: 100

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TRADEMARK
REEL: 004959 FRAME: 0593

IN THE CIRCUIT COURT OF CAMDEN COUNTY, MISSOURI

U.S. BANK NATIONAL ASSOCIATION,)
AS TRUSTEE, SUCCESSOR-IN-)
INTEREST TO BANK OF AMERICA,)
N.A., AS TRUSTEE, FOR THE)
REGISTERED HOLDERS OF)
WACHOVIA BANK COMMERCIAL)
MORTGAGE TRUST, COMMERCIAL)
MORTGAGE PASS-THROUGH)
CERTIFICATES, SERIES 2006-C26,)

Plaintiff,)

vs.)

COLUMBIA PROPERTIES OZARKS,)
LTD.,)

Defendant.)

COPY

Case No:

Filed
September 12, 2012

ORDER APPOINTING RECEIVER

THIS MATTER is before the Court on Plaintiff U.S. Bank National Association, as Trustee, successor-in-interest to Bank of America, N.A., as Trustee, for the registered holders of Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-C26's, acting through its Special Servicer, CWCapital Asset Management LLC ("Plaintiff") Verified Petition (the "Petition") and upon application of Plaintiff for the appointment of Driftwood Hospitality Management II, LLC as receiver of and for the real property, personal property, rents, and collateral owned by Defendant Columbia Properties Ozarks, Ltd. ("Defendant"). Upon review of the Petition, by agreement of Defendant under the

Deed of Trust¹ and Assignment of Rents, and pursuant to Missouri Supreme Court Rule 68.02(a) and § 515.240 RSMo, the Court finds:

A. Plaintiff is the holder of the Note, the Deed of Trust, and the Assignment of Rents pledged by Defendant to secure repayment of the Note, as set forth more fully in Plaintiff's Petition;

B. Pursuant to the Deed of Trust, Plaintiff holds a lien against certain real property (the "**Real Estate**") located in Camden County, Missouri, being more particularly described in **EXHIBIT A** attached hereto. The Tan-Tar-A Resort is operated on the Real Estate ("**Tan-Tar-A**");

C. Plaintiff has further been granted a security interest in all of Defendant's personal property, tangible or intangible, used or useable in connection with the Real Estate, including without limitation, all collateral and personal property described in the Deed of Trust and Loan Documents, and all cash on hand, bank accounts, credit card receipts, bank deposits, security deposits, and other cash collateral (the "**Collateral**");

D. Pursuant to the Assignment of Rents, Plaintiff has further been granted a security interest in the Leases more particularly described in **EXHIBIT B** attached hereto.

E. Plaintiff has declared an Event of Default under the Note, Deed of Trust, Assignment of Rents, and Loan Documents;

F. Section 13.02(a)(ix) of the Deed of Trust provides that at any time after the occurrence of an Event of Default under the Deed of Trust, Plaintiff may "apply, or instruct Trustee to apply, ex parte, for the appointment of a custodian, trustee, receiver, keeper, liquidator

¹ Capitalized terms and phrases used but not otherwise defined herein shall have the meanings ascribed to such terms and phrases in the Petition or the Loan Documents.

or conservator of the Property or any part thereof, irrespective of the adequacy of the security for the Debt, to which appointment Borrower does hereby consent and such receiver or other official shall have all rights and powers permitted by applicable law and such other rights and powers as the court making such appointment may confer, but the appointment of such receiver or other official shall not impair or in any manner prejudice the rights of Lender to receive the Rent with respect to any of the Property pursuant to this Security Instrument or the Assignment”

G. Section 3 of the Assignment of Rents specifies that Borrower consents to the appointment of a receiver:

Lender may . . . by a court appointed receiver, at any time and without notice . . . perform all acts necessary and appropriate for the operation and maintenance of the Property including, but not limited to, the execution, cancellation or modification of Leases, the collection of all Rents, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, or any part thereof, all on such terms as are deemed best to protect the security of this Assignment. In the event Lender elects to seek an appointment of a receiver for the Property, or any part thereof, upon the occurrence and during the continuance of an Event of Default, Borrower hereby expressly consents to the appointment of such receiver.

H. Section 8 of the Assignment of Rents further states with respect to Plaintiff’s right to have a receiver appointed:

[I]f an Event of Default occurs and is continuing, Lender shall, in its sole discretion, have the following rights and remedies, all of which are cumulative:

(a) Lender shall have the right at any time or times thereafter, at its sole election, without notice thereof to Borrower, to enforce the terms of the Leases, to sue for or otherwise collect the Rents, whether in Borrower’s name or Lender’s name, to enter upon, take possession and manage and control the Leases and any other part of the Property, with or without notice, either in person, or by agent or court-appointed receiver, and to otherwise do any act or incur any cost or expense as Lenders shall deem proper to protect the security...

I. The facts stated in the Petition are credible and compelling, and demonstrate that Plaintiff has a right to the immediate, ex parte appointment of a receiver to prevent waste and protect and preserve the Property, the Collateral, rents, and profits;

J. Driftwood Hospitality Management II, LLC is a suitable entity to be appointed as receiver;

K. Driftwood Hospitality Management II, LLC shall post a bond in the amount of \$10,000.00 within five (5) business days of entry of this Order Appointing Receiver; and

L. An Order Appointing Receiver should be entered immediately.

WHEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Appointment of Receiver and the Receivership Property.**

A. Driftwood Hospitality Management II, LLC (“**Receiver**”), whose address is 11770 US Highway One, East Tower, Suite 202, North Palm Beach, Florida 33408, is appointed Receiver of the Receivership Property (as defined below), effective immediately upon the entry of this Order Appointing Receiver (the “**Effective Date**”). Receiver’s duty to act as receiver is subject to the terms of this Order.

B. As of the Effective Date, Receiver is authorized to direct and take immediate possession and full control of the Receivership Property and to take such other actions as Receiver deems reasonable and appropriate to take possession of, to exercise full control over, to prevent waste, and to preserve, manage, secure, and safeguard the Receivership Property. Defendants shall have neither possession nor control of, nor any right to, Income (as defined below) derived from, the Receivership Property.

C. Receiver shall take possession of and receive from all depositories, banks, brokerages, and otherwise (collectively, “**Financial Institutions**”), any money on deposit in all

such Financial Institutions belonging to or arising from the operation of the Receivership Property, whether such funds be in accounts titled in the name of the entity or not (but excluding any monies paid to, or held by, Plaintiff). All Financial Institutions are directed to deliver such deposits to Receiver and such records as Receiver may reasonably request with respect to such accounts. Receiver may, but is not required to, indemnify the Financial Institution upon whom such demand is made, and is empowered to open or close any such accounts. Receiver shall deposit monies and funds collected and received in connection with the Receivership Property at federally insured banking institutions or savings associations with offices in this State, which are not parties to this proceeding.

D. Defendant, its property manager, and all of their respective employees are ordered to cooperate with Receiver in the transition of the management of the Receivership Property to Receiver and on the Effective Date turn over to Receiver all of the following pertaining to the Receivership Property (but only to the extent that such items are in their possession, custody, or control):

- i. All keys.
- ii. All leases, including all communication/correspondence files.
- iii. Documents pertaining to all pending new leases/renewals.
- iv. A current rent-roll.
- v. Tenant contact names and telephone numbers.
- vi. The occupant ledgers.
- vii. All security deposits, security deposit accounts, and an accounting for all security deposits.
- viii. The petty cash fund, if any.
- ix. A current aged account receivable/delinquency report.
- x. An aged listing of all trade payables and other payables.

- xi. A list of historical common area maintenance charges and operating expenses.
- xii. A list of utilities and utility accounts.
- xiii. Year-end 2011 operating statements and year-to-date 2012 operating statements.
- xiv. All on-site employee payroll records and employee files and applications.
- xv. An inventory of all equipment, furniture, vehicles, and supplies.
- xvi. All existing service contracts.
- xvii. All permits and licenses.
- xviii. All pending bids for contractor work.
- xix. Certificates of all insurance policies.
- xx. All tenant and vendor insurance certificates and loss runs.
- xxi. Information regarding all insurance claims submitted in the past three (3) years.
- xxii. Surveys, site plans, specifications, floor plans, drawings, measurements, etc.
- xxiii. Documents identifying and summarizing all pending litigation (excluding this action).
- xxiv. All of Defendant's documents, books, records and computer files, computer equipment, software, management files, equipment, furniture, supplies, and all passwords needed to access all software and computer files, e-mail account maintained at the on-site management office(s) (and all off-site financial records) including the office located at the Receivership Property, including, but not limited to, all records concerning the Income, and the operation and management of the Receivership Property.
- xxv. All of Defendant's records regarding all booking and reservation information, including without limitation room reservations and bookings for special events such as conferences, conventions, weddings, and all other information necessary for Receiver to operate Tan-Tar-A.
- xxvi. Such other existing records pertaining to the management of the Receivership Property as may be reasonably requested by Receiver.

E. Defendant shall prepare and submit to Plaintiff and Receiver an accounting for all Income, rents, and security deposits received since September 1, 2012. This accounting shall be delivered no later than thirty (30) days after the Effective Date.

F. Defendant and its employees are prohibited from removing any and all property from the Real Estate, including, but not limited to, personal property, belonging to Defendant, or diverting any Income.

G. Defendant shall fully cooperate with Receiver in adding Receiver and Plaintiff as additional insureds and Plaintiff as the loss payee on all insurance relating to the operation and management of the Receivership Property including, but not limited to, fire, extended coverage, auto and van coverage, property damage, liability, fidelity, errors and omissions, and workers compensation, and modifying the policies if deemed appropriate by Receiver. Defendant and its property managers, employees, and agents are prohibited from canceling, reducing, or modifying any and all insurance coverage in existence with respect to the Receivership Property unless requested by Receiver in writing.

2. **Receiver's Duties and Authority.** Receiver shall be vested and charged with the fullest power and authority of a receiver under applicable law, and shall be authorized, but is not required, to exercise, without limitation, the following powers and authorities:

A. To prevent waste and operate, maintain, secure, manage, operate, repair, preserve, promote, market, develop, sell, in whole or in part, and/or advance the Receivership Property.

B. To change any and all locks to the Receivership Property and, if appropriate, limit access to some or all of the Receivership Property.

C. To assume control over the Receivership Property and to collect and receive all Income.

D. To prepare and maintain complete books, records, and financial reports of the Receivership Property, including, but not limited to, operating statements, income statements, balance statements, and all other statements prepared for the Receivership Property in a form acceptable to Plaintiff.

E. To allow Plaintiff, its counsel and appraisers, and other independent third party consultants engaged by Plaintiff access to the Receivership Property at all reasonable times to inspect the Receivership Property and all books and records, and to cooperate with Plaintiff, its counsel, appraisers, and other independent third-party consultants to evaluate the Receivership Property.

F. To retain, hire, or discharge on-site employees (none of whom are, or shall be deemed to be, employees of Plaintiff). Defendant will remain solely and exclusively responsible for any claims or liabilities in any way related to an employee's employment with or separation from Defendant, including any compensation, benefits, payroll taxes, workers compensation insurance, severance liabilities, contractual obligations, or benefit plans that predate the Effective Date.

G. To establish pay rates for any on-site employees.

H. To review existing worker's compensation, disability, general liability, and "all risks" hazard insurance and to retain, modify, or purchase such insurance, and name the Plaintiff and Receiver as additional insureds, as Receiver deems appropriate for the Receivership Property's preservation and protection.

I. To maintain a separate account with a federally insured banking institution or savings association with offices in this State in Receiver's own name, as Receiver, from which Receiver shall disburse all authorized payments as provided in this Order.

J. To receive and endorse checks pertaining to the Receivership Property either in Receiver's name or in Defendant's name.

K. To pay all utilities, expenses, and other obligations secured by, or which may give rise to, liens, and all other outstanding obligations to suppliers and servicers in the ordinary course of business, including obligations incurred prior to the Effective Date.

L. To pay all appropriate real estate taxes, personal property taxes, and any other taxes or assessments against the Receivership Property, including those assessed or due prior to the Effective Date.

M. To make all necessary and proper repairs, renewals, replacements, and additions to and on the Receivership Property as Receiver may deem advisable.

N. To prepare and file any tax returns arising in connection with the Receivership Property and the operation of the Receivership Property as may be required by law. Receiver shall not be responsible for the preparation and filing of any tax returns for Defendant or its affiliates, (including income, personal property, commercial activity, gross receipts, sales and use, or other tax returns) other than to provide Defendant with information in Receiver's possession that may be necessary for Defendant or its affiliates to prepare and file their returns. Defendant shall provide to Receiver any information needed to file any tax returns for the Receivership Property.

O. To operate the Receivership Property under any existing name or trade name (or a new name, if Receiver deems it appropriate to do so).

P. To take all reasonable measures necessary to maintain compliance under, and secure the continuation or renewal of, any signage agreements affecting the Receivership Property.

Q. To secure the continuation or renewal of any franchise or license agreements that affect the Receivership Property.

R. To take all reasonable measures necessary to maintain compliance under, and secure the continuation or renewal of, any agreements with credit card issuers or providers, or to enter into agreements with credit card issuers or providers, affecting the Receivership Property.

S. To determine and report to the Court and Plaintiff whether any Income previously received by Defendant has been used for purposes other than for the maintenance, management, and expenses of the Receivership Property.

3. **Sale of Receivership Property.**

A. Receiver is authorized, and the Court appoints Receiver as Defendant's attorney-in-fact, to sell all or any portion of the Receivership Property on behalf of, and in the name of, Defendant, subject to the following conditions precedent:

- i. The Receivership Property has not been sold at a foreclosure sale under the Deed of Trust;
- ii. The sale shall be a commercially reasonable sale to a *bona fide* third party purchaser as determined by Receiver in its reasonable business judgment;
- iii. The sale may be a cash sale or a sale subject to the existing Deed of Trust and Assignment of Rents, upon the consent of Plaintiff;
- iv. No sale shall be made to Receiver, or to any person or entity with a beneficial interest in Receiver, or to any person or entity in which Receiver has a beneficial interest; and
- v. The other terms and conditions of sale shall be appropriate in the reasonable business judgment of Receiver.

B. The procedures to be followed for any sale of Receivership Property by Receiver shall be as follows:

- i. Receiver's selection of any real estate broker and the listing agreement shall be subject to Plaintiff's Approval;

- ii. The sale, and contracts for sale, shall be subject to Plaintiff's Approval;
- iii. The closing on the sale of the Receivership Property shall take place in person or by escrow at the offices of a title company approved by Plaintiff unless otherwise approved by Receiver and Plaintiff. The closing statement with respect to such sale (including all closing costs, prorations, sales commissions, and any other adjustments to the purchase price) shall be subject to Plaintiff's Approval;
- iv. Within ten (10) business days after closing on the sale of any of the Receivership Property, Receiver shall file an affidavit with the Clerk of the Court and deliver a copy thereof to Plaintiff and Defendant stating the following with respect to the Receivership Property which was sold:
 - 1. The property was sold for a commercially reasonable price;
 - 2. The name of the purchaser;
 - 3. The date of sale;
 - 4. The sale complied with the conditions of this Order; and
 - 5. The sale price.

C. Subject to Section 3.A. and 3.B. above, Receiver has the authority with respect to the sale of Receivership Property to do and perform all and every act desirable, proper, or necessary with respect to the Receivership Property including, without limitation, the authority to execute and deliver deeds of conveyance, any mortgage loan assumption, and/or modification agreement, the closing statement, and all other documents necessary or desirable to transfer the Receivership Property, all on behalf of an in the name of Defendant.

D. The "Net Proceeds of the Sale of the Receivership Property" shall be the gross sales price of the Receivership Property less customary closing costs, prorations, sales commissions, and other standard adjustments reasonably approved by Receiver and Plaintiff.

E. The Net Proceeds of the Sale of the Receivership Property shall be disbursed as follows:

- i. First, to the payment of the third-party costs and expenses reasonably incurred in connection with any such sale and to advances, fees and

expenses, including, without limitation, any unpaid Receiver's fees and other expenses of the Receivership, if any, and a reasonable holdback for reasonably anticipated post-closing expenses, reasonable fees and expenses of Plaintiff's and Receiver's legal counsel as applicable, and of any judicial proceedings wherein the same may be made, and of all expenses, liabilities, and advances reasonably made or incurred by Plaintiff or Receiver under the Loan Documents or this Order, together with interest as provided herein on all such advances made by Plaintiff, and all Impositions, except any Impositions or other charges subject to which the Receivership Property shall have been sold;

- ii. Second, to Plaintiff until the whole amount then due, owing, and unpaid under the Note and the Loan Documents, with interest on such unpaid principal, has been paid in full;
- iii. Third, to the payment of any other portion of the Debt (as defined in the Deed of Trust) required to be paid by Defendant pursuant to any provision of the Note, the Deed of Trust, or any of the other Loan Documents;
- iv. Fourth, to be held by Receiver for the benefit of any mechanics' lien claimants, judgment lien claimants, claimants and others entitled thereto pending further order of the Court; and/or
- v. Fifth, the surplus, if any, to Defendant unless otherwise required by law, statute, or court order.

F. Subject to Plaintiff's Approval, the sale of Receivership Property shall be free and clear of any liens, claims, encumbrances, leasehold interest, pledges, mortgages, deeds of trust, security interest, charges, options, and other interest, (collectively, "**Liens**"), which Liens, if any, shall transfer, affix, and attach to the proceeds of the sale with the same force, validity, priority, and effect as they may have at the time of the sale.

4. **Receiver's Duties and Authority – Liquor License.**

A. To the extent permitted by applicable law, Receiver is authorized and directed to take possession of and operate in place of, and instead of Defendant, the owner of Liquor License Numbers 121790, 121791, 121792, 121793, 121794, 121195 and 140413 (the "**Liquor Licenses**"), and to take any action permitted under the Liquor Licenses or such other permit number as may be required by the Missouri Division of Alcohol and Tobacco Control or any

other state, county, city, or municipal agency that regulates the Liquor Licenses (the “**Division**”). As soon as practicable after the Effective Date, Receiver shall cause such Liquor Licenses to be issued in the name of Receiver or such other party other than Defendant as may be selected by Receiver.

B. Receiver shall request that the Division place the Liquor Licenses, including all associated permits in the name of Receiver, as receiver for Defendant and of the Receivership Property.

C. The Liquor Licenses and liquor and alcoholic beverage inventory may be sold as part of any foreclosure or UCC sale of the Receivership Property, but any sale of the Liquor Licenses and liquor and alcoholic beverage inventory shall be subject to the approval of the Division.

D. The provisions of this Section 4 shall control in the case of any conflict between the provisions of this Section 4 and the provisions of any other Section of this Order.

5. **Receiver’s Authority Subject to Plaintiff’s Approval.**

A. In carrying out the duties contained in this Order, Receiver is authorized, but not required, subject to Plaintiff’s approval in writing (“**Plaintiff’s Approval**”):

- i. To engage contractors and skilled trades on a competitive-bid basis to complete tenant improvements to the Real Estate and/or to maintain the Real Estate, and to execute such contracts for such purposes as Receiver deems appropriate, but no Plaintiff’s Approval is required if:
 1. The aggregate amount of the contract is less than \$5,000;
 2. The expenditure is included in the Approved Budget; or
 3. The expenditure is for a life-threatening or other health or safety emergency.
- ii. To enforce, amend, or terminate any existing contracts affecting the Real Estate.

- iii. To reject any leases or unexpired contracts of the Defendant that are burdensome on the Receivership Property; Receiver shall not be bound or subject to any existing contract, agreement, or contractual terms, including, but not limited to, liquidated damages, which exist as of the Effective Date and that relate to the ownership, use, leasing, management, maintenance, repair, preservation, or operations of the Premises.
- iv. To execute, cancel, modify, renegotiate, or abrogate all service, maintenance, or other contracts relating to the operations of the Receivership Property, but subject to Plaintiff's Approval for contracts in excess of \$5,000. All such contracts are to be terminated upon a sale or disposition of the Receivership Property or termination of the Receivership.
- v. To employ attorneys, accountants, agents, and other professionals as Receiver may from time to time deem appropriate and on such terms and conditions as Receiver deems appropriate.
- vi. To borrow funds for purposes relating to the operations of the Receivership Property. Receiver shall not borrow funds without first providing Plaintiff, by advance written notice, a reasonable opportunity to elect to advance funds required by Receiver.
- vii. To contest, protest, or appeal any ad valorem tax or assessment, real estate tax, personal property tax, or other tax or assessment pertaining to the Receivership Property for any new or currently pending tax appeal. Any refund or reimbursement of taxes, whether for taxes paid by Receiver or Defendant, and whether pertaining to any tax period before or after the entry of this Order, shall be deemed "Income" to be applied as provided in this Order.
- viii. To prosecute any and all claims, including but not limited to claims related to going out of business sales, administrative expenses, lease assumptions, lease assignments and/or lease rejections, against any of Defendant's tenants in any bankruptcy court action on behalf of or in the name of the Defendant until conclusion of the bankruptcy action and to file any proof of claim, amended proof of claim, and/or any such other pleading as may be necessary to pursue any administrative expense, lease assumption, lease assignment and/or lease rejection claim (collectively the "**Bankruptcy Claim**"). Any amounts paid in partial or full satisfaction of any Bankruptcy Claim, whether such claim arose before or after entry of this Order, shall be deemed "Income" to be applied as provided in this Order.

6. **Extent of Receiver's Authority.**

A. Although Receiver shall have possession and control of the Receivership Property, Receiver shall not take title to the Receivership Property. Title to the Real Estate shall remain in the name of Defendant (other than Income and other Receivership Property, or proceeds thereof, distributed to Plaintiff as provided in this Order), or its assigns, unless foreclosed upon by Plaintiff, in which case title to the Real Estate will remain in the name of Defendant until the delivery of a trustee's deed from the foreclosure sale.

B. Without limiting or expanding the foregoing, Receiver is authorized to exercise all powers generally available and shall be subject to all the duties of a receiver under the laws of the State of Missouri that may be incidental to the management of the Receivership Property as described in this Order. Receiver shall have any additional powers that are provided by law and that the Court may from time to time direct or confer.

C. Receiver shall not take any action that impedes or interferes with the foreclosure/UCC or foreclosure/UCC sale process in carrying out the duties contained in this Order. Receiver is barred from impeding or frustrating the foreclosure/UCC or foreclosure/UCC sale process.

D. Receiver shall, during the pendency of this action, have the right to apply to this Court for further instructions or directions.

E. The authority granted to Receiver is self-executing. Receiver is authorized to act on behalf of, and in Defendant's name (or Receiver's name), as Receiver deems appropriate without further order of this Court and without personal recourse against Receiver.

F. Any and all advances made by Plaintiff shall be construed as follows: all advances to Receiver by Plaintiff for the benefit of the Receivership Property, including any

advances for working capital or improvements, and any other costs and expenses incurred by Receiver under this Order, shall be deemed protective advances under the Note and the Deed of Trust. Any such protective advances shall be fully secured by Plaintiff's first priority mortgage lien and security interest against the Real Estate and other Receivership Property.

7. **Funds Advanced by Plaintiff.** Without derogating from the foregoing, any and all funds advanced by Plaintiff to Receiver pursuant to this Order shall:

- A. Be deemed made pursuant to contract.
- B. Be added to the amount of the indebtedness owed by Defendant to Plaintiff.
- C. Be deemed secured by the liens and security interests in favor of Plaintiff under the Loan Documents on the Receivership Property to the same extent and with same priority as the other indebtedness secured by all existing liens and security interest under the Loan Documents in favor of Plaintiff.
- D. Accrue interest at the interest rate as provided under the Loan Documents in favor of Plaintiff.
- E. All such funds advanced, including interest on advances, shall be deemed a prior lien before the repayment of any and all other claims against the Receivership Property (except for taxes and assessments having first priority as a matter of law) or proceeds of either of them.
- F. Receiver is authorized to issue receivership certificate(s) to secure any such protective advances by the Plaintiff.
- G. Nothing contained in this Order shall require Plaintiff to advance funds to Receiver for the payment of operating costs or any other expense related to the Receivership Property. All such protective advances shall be discretionary with Plaintiff.

8. **Receivership Property and Income.**

A. **“Receivership Property”** means and includes:

- i. The Real Estate.
- ii. All of Defendant’s tangible and intangible property used or useable in connection with the operations of the Real Estate including, without limitation, insurance premium refunds, insurance proceeds, condemnation awards, utility deposits and deposits of every other kind related to the property, causes of action, drawings, plans, specifications, escrow agreements, and all Collateral.
- iii. All Income.
- iv. Any refund or reimbursement of taxes, whether for taxes paid by Receiver or Defendant, and whether pertaining to any tax period before or after the entry of this Order, and the right to institute or continue any contest, protest, or appeal of any ad valorem tax or assessment, real estate tax, personal property tax, or other tax or assessment pertaining to the Receivership Property.
- v. All fixtures, trade fixtures, and tenant improvements of every kind or nature located in or upon or attached to, or used or intended to be used in connection with the operation of the Real Estate and any buildings, structures or improvements located on the Real Estate (to the full extent of Defendant’s interest in such).
- vi. All permits, licenses, other contracts, and other intangible property pertaining to the Real Estate and the operations of the Real Estate, specifically including, without limitation, the rights afforded to “Licensee” under and subject to the License Agreement and Liquor License Number s 121790, 121791, 121792, 121793, 121794, 121195 and 140413.
- vii. All bookings and reservations of Tan-Tar-A, including without limitation room reservations and bookings for special events such as conferences, conventions, weddings.
- viii. All trade names and trademarks owned or used by Defendant in connection with the Receivership Property.
- ix. All books, records, accounts, and documents that in any way relate to the Real Estate, the Collateral, or Income.
- x. All other property, estate, right, title and interest as described in the Deed of Trust, Assignment of Rents, Note, and other Loan Documents.

B. The term “**Income**” means, collectively, all cash, cash on hand, checks, cash equivalents, credit card receipts, demand deposit accounts, bank accounts, cash management or other financial accounts, bank or other deposits, and all other cash collateral (all whether now existing or later arising); current and past-due earnings, revenues, rent, CAM charges, issues and profits, accounts, and accounts receivable (all whether unpaid, accrued, due, or to become due); all claims to rent, CAM charges, issues, profits, income, cash collateral, and all other gross income derived with respect to the Receivership Property or business operations at the Receivership Property earned after entry of this Order. “Income” includes all Income received after the first uncured Event of Default under the Note and/or Deed of Trust or Assignment of Rent that was not either (a) paid to the Plaintiff or (b) used for ordinary and necessary business expense, regardless of whether the Income was received on or after the filing of the Petition.

C. Income shall be applied as follows (but subject to the lien rights granted to Plaintiff):

- i. First, to Receiver’s approved fees and expenses;
- ii. Next, to the current, post-Effective Date operating expenses, including any onsite employee payroll expenses, licenses and/or franchise fees and other charges, any real estate taxes, sales taxes, and any other taxes arising from the operations of the Receivership Property and use in normal business operations incurred prior to or during the Receivership;
- iii. Next, to the operating expenses of the Receivership Property incurred prior to this Order or thereafter, including any on-site employee payroll expenses, any real estate taxes and any other taxes stemming from the operations of the Receivership Property and use in normal business operations incurred during the Receivership to the extent set forth in the Approved Budget. Receiver shall not make disbursements other than permitted under the Approved Budget except for:
 1. life-threatening or other health or safety issues;
 2. variations on individual line items not exceeding 10% so long as expenses in the aggregate are within 5% of the Approved Budget on a monthly basis, or;

3. upon Plaintiff's Approval;
- iv. Next, to the repayment of any receivership certificate securing any protective advances made by Plaintiff to Receiver;
- v. Next, to the loan balance due Plaintiff until paid in full; and
- vi. Finally, any surplus to be held pending further order of the Court.

D. Receiver may make interim distributions of Income to Plaintiff (after payment of current operating expenses). Receiver shall make interim distributions of Income to Plaintiff if Receiver's "cash on hand" exceeds \$50,000 unless otherwise agreed in writing by Plaintiff.

9. **Receiver Compensation, Reports, Accounting, and Bond.**

A. Receiver's compensation shall be as follows:

- i. A monthly management/receiver fee of 2.5% of the gross monthly revenues from the operations of the Receivership Property.
- ii. A monthly Accounting/Payroll fee equal to \$1,000.
- iii. Receiver's fees shall be prorated for any partial month.
- iv. Receiver's general office administration, accounting and overhead shall not be charged against the Income or Receivership Property.

B. Receiver's compensation shall be paid (1) first from the Income from the Receivership Property and (2) next, by Plaintiff, but only to the extent that the Income is insufficient to pay Receiver's compensation. Receiver is authorized to issue receivership certificate(s) to secure any such protective advances by the Plaintiff, but subject to Plaintiff's Approval.

C. Receiver is required to post a bond in the amount of \$10,000.00 with the Court.

D. By the 20th day of each calendar month, Receiver shall prepare and file a financial report (including, without limitation, an income and expense statement, a balance sheet and a cash flow analysis) pertaining to the operations of the Receivership Property during the immediately preceding month. Receiver shall further prepare and file a proposed operating

budget and capital budget for 2012 for the Receivership Property (the “**Calendar Year Budget**”) within 45 days of the Effective Date, and thereafter each December 1 for the succeeding year (collectively “**Receiver’s Reports**”).

E. The Budget will be reviewed by the parties and be subject to Plaintiff’s Approval and, upon demand by Defendant, the Court’s approval. The Budget, as approved, shall be the “**Approved Budget.**”

F. Receiver shall furnish to the parties’ counsel any additional information regarding the Receivership Property as required by law and as may be reasonably requested by them, but Receiver is authorized to request instructions from this Court should any party request information or documents that would be unduly burdensome or expensive to produce, or to annoy or harass, or for any other improper purpose.

G. Receiver shall furnish Receiver’s Reports to the following:

Bruce LeMoine
Armstrong Teasdale LLP
7700 Forsyth Blvd., Suite 1800
St. Louis, Missouri 63105

David H. Smith
CWC Capital Asset Management
701 13th Street, NW, Suite 1000
Washington, DC 20005

All other counsel of record.

10. **Term and Final Accounting.**

A. This Receivership shall continue until further order of the Court.

B. Receiver can be removed in the Court’s equitable discretion upon a motion for cause. If Receiver is removed, a successor receiver can be appointed by a stipulated order on behalf of Plaintiff and Defendant. If Plaintiff and Defendant cannot agree on a successor

receiver, the Court will name a successor receiver by further order after a motion is filed by Plaintiff or Defendant requesting the appointment of a successor receiver.

C. Immediately upon termination of the Receivership, Receiver shall turn over to Plaintiff or its designee (including any property manager), all of the Receivership Property unless otherwise ordered by the Court.

D. Neither the termination of the Receivership nor Receiver's removal will discharge Receiver.

E. Receiver shall submit and file a final accounting (with copies to the recipients of Receivers Reports as identified above) for approval by the Court within thirty (30) days after receiving a request from Plaintiff to do so.

F. Only after the Court approves Receiver's final accounting may Receiver be discharged.

11. **General Provisions.**

A. No person or entity shall file suit against Receiver, or take other action against Receiver, without an order of this Court permitting the suit or action; provided, however, that no prior court order is required to file a motion in this action to enforce the provisions of this Order or any other order of this Court in this action.

B. Receiver and its employees, agents, and attorneys shall have no personal liability in connection with any liabilities, obligations, liens, or amounts owed to any of Defendant's creditors because of its duties as Receiver. Nothing in this Order shall grant any rights to trade creditors or general unsecured creditors, whose rights shall be solely determined in accordance with Missouri law.

C. Receiver and its employees, agents, and attorneys shall have no personal liability and they shall have no claim asserted against them relating to Receiver's duties under this Order, except for claims due to their gross negligence, gross or willful misconduct, malicious acts, or the failure to comply with this Court's orders.

D. Defendants, all property managers, and all those in active participation or concert with them who receive notice of this Order, and all those having claims against the Receivership Property who receive notice of this Order, are enjoined from, and shall not:

- i. Commit Waste. Commit or permit any waste on all or any part of the Receivership Property, or suffer or commit or permit any act on all or any part of the Receivership Property in violation of law, or remove, transfer, encumber, or otherwise dispose of any of the Receivership Property.
- ii. Collect Income. Demand, collect, receive, discount, or in any other way divert or use any of the Income, except as provided herein.
- iii. Terminate any Utility Service. Terminate or withhold any electric, gas, water, sewer, telephone, or other utility service supplying the Receivership Property, require any utility deposit, or otherwise interfere with the continued operations of the Receivership Property.
- iv. Interfere with Receiver. Directly or indirectly interfere in any manner with the discharge of Receiver's duties under this Order or Receiver's possession of and operation or management of the Receivership Property.
- v. Transfer or Encumber the Receivership Property. Expend, disburse, transfer, assign, sell, convey, devise, pledge, mortgage, create a security interest in, encumber, conceal, or in any manner whatsoever deal in or dispose of the whole or any part of the Receivership Property including, but not limited to, the Income, without prior court order.
- vi. Impair the Preservation of the Receivership Property. Do any act that will, or that will tend to, impair, defeat, divert, prevent, or prejudice the preservation of the Receivership Property, including the Income, or the preservation of Plaintiff's interest in the Receivership Property and the Income.

E. Receiver shall faithfully perform and discharge Receiver's duties and obey the Court's orders.

F. Receiver is subject to the personal jurisdiction of the Court.

12. **Amendment of Order.**

A. This Order may be amended for cause after a motion or hearing. This Order may also be amended by order agreed to by Plaintiff, Defendant, and Receiver, and if such amendment affects the rights of any interested party hereunder.

13. **No Prejudice to Foreclosure/Final Order.**

A. This Order shall not prejudice, impede, or impair Plaintiff's foreclosure of the Deed of Trust, or an action by Plaintiff under any security agreement or the Uniform Commercial Code with respect to the Collateral, or any of Plaintiff's other claims as set forth in any amendments to the Petition.

Said order is subject to receiver being licensed to do business in the state of Missouri

ENTERED: 9-12-2012.

Prue E. Galy

Camden County, Missouri

Circuit Judge

Exhibit A
LEGAL DESCRIPTION

PARCEL 1:

(A)

Fee simple in all that part of the Southeast Quarter and that part of the Southeast Quarter, of the Northeast Quarter of Section 7, that part of the Northeast Quarter of the Northeast Quarter of Section 18, that part of the Northwest Quarter of the Southwest Quarter and that part of the Southwest Quarter of the Northwest Quarter of Section 8; all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northeast corner of the Southeast Quarter of said Section 7, run South 0 degrees 11 minutes West along the East line of the Southeast Quarter 554.9 feet for the place of beginning; thence North 52 degrees 48 minutes East 239.1 feet; thence North 37 degrees 12 minutes West 114.3 feet; thence North 0 degrees 12 minutes East 319.5 feet to and intersecting the South line of the Southwest Quarter of the Northwest Quarter of Section 8; thence along said South line East (former Deed South 89 degrees 28 minutes East) 89.2 feet; thence North 0 degrees 53 minutes West (former deed North) 204.9 feet; thence North 46 degrees 38 minutes East 226.4 feet to a point on the Southerly right of way line of State Road KK; thence along the right of way line, North 67 degrees 40 minutes West 400.0 feet to and intersecting the West line of the Southwest Quarter of the Northwest Quarter of Section 8; thence leaving the right of way line along said West line, South 0 degrees 17 minutes West 218.1 feet; thence West 90.0 feet; thence South 0 degrees 17 minutes West 294.0 feet to and intersecting the North line of the Southeast Quarter of Section 7; thence along said North line, West 748.8 feet; thence South 9 degrees 47 minutes West 50.0 feet; thence South 89 degrees 47 minutes West 50.0 feet; thence North 9 degrees 47 minutes East 50.0 feet to and intersecting the North line of the Southeast Quarter of Section 7; thence along said North line, West 96.1 feet; thence South 1 degree 06 minutes West 322.8 feet; thence South 22 degrees 20 minutes West 248.5 feet; thence South 29 degrees 30 minutes West 177.0 feet; thence South 17 degrees 30 minutes West 17.85 feet to an iron pin set on or near the 662 foot contour elevation of the Lake of the Ozarks; thence along the said 662 foot contour elevation of the Lake of the Ozarks in a Southerly, Easterly, and Northeasterly direction to and intersecting the East line of the Southeast Quarter of Section 7 at a point that bears South 0 degrees 11 minutes West 746.1 feet from the place of beginning; thence leaving the 662 foot contour elevation of the Lake of the Ozarks along the East line of the Southeast Quarter of Section 7, North 0 degrees 11 minutes East 746.1 feet to the place of beginning.

TOGETHER WITH the right and perpetual easement to use the surface of the land conveyed to Union Electric Light and Power Company by deed recorded in Book 63, Page 162, whether submerged or not, for any purpose whatsoever, including the erection and maintenance of improvements thereon, subject to the terms of the easement contained in said deed.

EXHIBIT A

TRADEMARK

REEL: 004959 FRAME: 0616

(B)

That part of the Southwest Quarter of the Northwest Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows:

From the Southwest corner of the Southwest Quarter of the Northwest Quarter run along the South line of the Southwest Quarter of the Northwest Quarter, South 88 degrees 20 minutes 21 seconds East (East, old deed; also South 88 degrees 22 minutes East, Miller survey) 210.00 feet for the point of beginning; thence continue along the South line of the Southwest Quarter of the Northwest Quarter, South 88 degrees 20 minutes 21 seconds East 1035.30 feet (East, old deed; also, South 88 degrees 22, minutes East 1035.2 feet, Miller survey) to an iron pin located on the Southerly right-of-way of Missouri State Highway KK; thence departing said South line along and with said Southerly right-of-way North 65 degrees 56 minutes 24 seconds West 638.03 feet to a right-of-way marker; thence continue along said right-of-way North 65 degrees 57 minutes 13 seconds West 306.21 feet to an iron pin; thence leaving the right-of-way line, South 48 degrees 30 minutes 47 seconds West 226.40 feet (South 46 degrees 38 minutes West 226.4 feet, old deed); thence South 00 degrees 50 minutes 52 seconds West 204.94 feet (South 00 degrees 53 minutes East 204.9 feet, old deed) to the point of beginning.

(C)

ALSO, All that part of the North half of the Southwest Quarter of Section 8, Township 39 North Range 16 West, Camden County, Missouri, described as follows: From the Northeast corner of the North half of the Southwest quarter of said Section 8 run North 89 degrees 29 minutes West along the North line of said North half of the Southwest quarter 1257.46 feet to the Southwesterly right-of-way of State Route KK for the point of beginning; thence continue North 89 degrees 29 minutes West along said North line 304.54 feet to the East line of the Gantner tract; thence South 00 degrees 33 minutes West along said East line 27.1 feet to the centerline of a 30 foot road; thence along the center line of road North 84 degrees 18 minutes East 224.7 feet; thence South 72 degrees 01 minute East 246.1 feet; thence South 67 degrees 57 minutes East, 464.90 feet; and thence South 76 degrees 54 minutes East 153.1 feet to and intersecting the Southwesterly right-of-way line of State Route KK; thence along said right-of-way North 67 degrees 25 minutes West 296.9 feet to a P.I. Station 61+15.2; thence continue along said right-of-way line North 67 degrees 05 minutes West to and intersecting the North line of the North half of the Southwest Quarter and the point of beginning.

PARCEL 4: Fee Simple in Improvements

All the improvement situated on the land more particularly described as Parcel 3 above, conveyed to Marriott Corporation by deed recorded in Book 200, page 425 and Book 201, page 822, as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 29; as further conveyed to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

PARCEL 6: Fee Simple in Improvements

All the improvements situated on the land more particularly described as Parcel 5 above, conveyed to Marriott Corporation by deeds recorded in Book 200, page 427 and Book 201, page 822, as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 29; as further conveyed to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in book 460, page 533.

PARCEL 7: Golf Course – NEW

Fee simple in the following described property:

A-Fairway No.1:

That part of the East half of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at Northeast corner of the Southwest Quarter of the Southeast Quarter of the said Section 8, run South 2 degrees 41 minutes West along the East line of said Southwest Quarter of the Southeast Quarter 261.9 feet to the Northeasterly right of way of Sate Highway KK; thence along the right of way South 53 degrees 45 minutes East 58.04 feet; thence leaving the right of way North 13 degrees 22 minutes 43 seconds East 255.14 feet; thence North 17 degrees 36 minutes 25 seconds East 324.23 feet; thence North 22 degrees 03 minutes 30 seconds East 138.79 feet; thence North 15 degrees 28 minutes 06 seconds East 333.52 feet; thence North 21 degrees 03 minutes 54 seconds East 75.46 feet; thence North 62 degrees 05 minutes 00 seconds West 124.91 feet; thence South 28 degrees 20 minutes 42 seconds West 93.64 feet; thence South 11 degrees 31 minutes 57 seconds West 135.04 feet; thence South 32 degrees 24 minutes 19 seconds West 209.66 feet; thence South 12 degrees 02 minutes 53 seconds West 153.35 feet; thence South 6 degrees 25 minutes 59 seconds West 300.47 feet to the place of beginning.

B-Fairway No.2:

That part of the North Half of the Southeast Quarter and part of the Southwest Quarter of the Northeast Quart of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at the point 649.40 feet North and 121.37 feet East of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 34 degrees 22 minutes 40 seconds West 566.45 feet; thence North 36 degrees 00 minutes 47 seconds West 146.74 feet; thence North 22 degrees 17 minutes 23 seconds West 113.86 feet; thence North 10 degrees 32 minutes 01 second West 401.24 feet; thence North 84 degrees 32 minutes 58 seconds West 76.46 feet; thence South 57 degrees 47 minutes 21 seconds West 69.95 feet; thence South 25 degrees 38 minutes 05 seconds West 78.29 feet; thence South 13 degrees 43 minutes 59 seconds East 460.98 feet; thence South 17 degrees 36 minutes 27 seconds East 296.80 feet; thence South 48 degrees 18 minutes 44

seconds East 573.15 feet; thence North 27 degrees 03 minutes 17 seconds East 142.03 feet to the place of beginning.

C-Fairway No. 3:

That part of the West Half of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1951.37 feet North and 313.27 feet West of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run South 74 degrees 09 minutes 47 seconds East 48.69 feet; thence North 21 degrees 55 minutes 19 seconds East 156.74 feet; thence North 17 degrees 54 minutes 04 seconds East 613.61 feet; thence North 2 degrees 53 minutes 51 seconds East 707.96 feet; thence North 0 degrees 49 minutes 15 seconds West 374.78 feet; thence North 73 degrees 48 minutes 36 seconds West 100.29 feet; thence South 69 degrees 37 minutes 27 seconds West 112.02 feet; thence South 7 degrees 14 minutes 55 second West 147.04 feet; thence South 8 degrees 51 minutes 22 seconds East 173.28 feet; thence South 1 degree 57 minutes 28 seconds West 773.40 feet; thence South 9 degrees 27 minutes 04 seconds West 531.92 feet; thence South 5 degrees 47 minutes 11 seconds West 172.93 feet to the place of beginning.

D-Fairway No. 4:

That part of the Northwest Quarter of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 3857.73 feet North and 35.44 feet West of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 6 degrees 13 minutes 22 seconds West 109.94 feet; thence South 88 degrees 10 minutes 52 seconds West 806.66 feet; thence South 68 degrees 04 minutes 42 seconds West 380.27 feet; thence South 0 degrees 42 minutes 44 seconds West 380.27 feet; thence South 68 degrees 04 minutes 42 seconds West 257.82 feet; thence North 49 degrees 38 minutes 51 seconds East 205.26 feet; thence North 89 degrees 42 minutes 38 seconds East 282.98 feet; thence North 84 degrees 09 minutes 20 seconds East 472.84 feet to the place of beginning.

E-Fairway No. 5:

That part of the West Half of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 3234.72 feet North and 1007.36 feet West of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run South 78 degrees 41 minutes 42 seconds East 59.95 feet; thence South 7 degrees 20 minutes 49 seconds East 673.68 feet; thence South 48 degrees 43 minutes 55 seconds West 78.67 feet; thence North 77 degrees 30 minutes 24 seconds West 132.83 feet; thence North 5 degrees 08 minutes 32 seconds West 144.35 feet; thence North 5 degrees 47 minutes 52 seconds East 562.16 feet to the place of beginning.

F-Fairway No. 6:

That part of the Southwest Quarter of the Northeast Quarter and part of the Northwest Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 2416.63 feet North and 951.06 feet West of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 86 degrees 19 minutes 50 seconds East 52.53 feet; thence South 18 degrees 31 minutes 15 seconds East 166.35 feet; thence South 18 degrees 30 minutes 30 minutes 25 second East 128.80 feet; thence South 21 degrees 01 minutes 49 seconds East 569.66 feet; thence South 7 degrees 08 minutes 10 seconds East 189.56 feet; thence South 8 degrees 10 minutes 44 seconds East 303.41 feet; thence South 56 degrees 16 minutes 07 seconds West 77.91 feet; thence North 80 degrees 06 minutes 20 seconds West 80.25 feet; thence North 17 degrees 38 minutes 59 seconds West 155.99 feet; thence North 9 degrees 55 minutes 77 seconds West 390.07 feet; thence North 14 degrees 42 minutes 01 second West 437.80 feet; thence North 12 degrees 29 minutes 31 seconds West 220.15 feet; thence North 0 degrees 04 minutes 17 seconds West 154.83 feet to the place of beginning.

G-Fairway No. 7:

That part of the Northwest Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1291.71 feet North and 935.35 feet West of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 89 degrees 35 minutes 50 seconds East 57.28 feet; thence South 7 degrees 00 minutes 20 seconds East 238.75 feet; thence South 8 degrees 48 minutes 24 seconds East 433.39 feet; thence South 37 degrees 43 minutes 26 seconds East 135.47 feet; thence South 70 degrees 57 minutes 41 seconds East 284.26 feet; thence South 55 degrees 03 minutes 54 seconds East 163.12 feet; thence South 24 degrees 17 minutes 35 seconds West 106.21 feet; thence South 86 degrees 58 minutes 45 seconds West 89.32 feet; thence North 67 degrees 27 minutes 58 seconds West 115.47 feet; thence North 61 degrees 47 minutes 34 seconds West 417.95 feet; thence North 16 degrees 30 minutes 31 seconds West 133.70 feet; thence North 0 degrees 51 minutes 41 seconds East 484.59 feet; thence North 0 degrees 06 minutes 10 seconds East 205.45 feet to the place of beginning.

H-Fairway No. 8:

That part of the Northeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 811.18 feet North and 304.42 feet East of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run South 62 degrees 05 minutes 00 seconds East 62.75 feet; thence North 21 degrees 03 minutes 54 seconds East 101.00 feet; thence North 73 degrees 01 minute 52 seconds East 438.78 feet; thence North 44 degrees 25 minutes 24 seconds East 70.33 feet; thence North 31 degrees 35 minutes 04 seconds East 99.86 feet; thence North 52 degrees 08 minutes 23 seconds West 120.16 feet; thence South 67 degrees 16 minutes 35 seconds West 520.79 feet; thence South 28 degrees 20 minutes 42 seconds

West 195.10 feet; thence South 62 degrees 05 minutes East 62.16 feet to the place of beginning.

I-Fairway No. 9:

That part of the East Half of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 342.48 feet South and 450.09 feet East of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 1 degree 22 minutes 41 seconds East 107.73 feet; thence North 50 degrees 39 minutes 01 second East 54.45 feet; thence North 73 degrees 57 minutes 29 seconds East 58.97 feet; thence North 80 degrees 41 Minutes 00 seconds East 280.41 feet; thence North 30 degrees 13 minutes 02 seconds East 94.60 feet; thence North 22 degrees 06 minutes 36 seconds East 156.84 feet; thence North 4 degrees 41 minutes 31 seconds East 203.07 feet; thence North 14 degrees 42 minutes 10 seconds East 604.72 feet; thence North 11 degrees 20 minutes 55 seconds East 153.47 feet; thence North 62 degrees 38 minutes 40 seconds East 113.66 feet; thence South 15 degrees 28 minutes 01 second East 67.66 feet; thence South 1 degree 11 minutes 41 seconds West 160.37 feet; thence South 10 degrees 37 Minutes 53 seconds West 575.78 feet; thence South 19 degrees 58 minutes 31 seconds West 578.22 feet; thence South 80 degrees 10 minutes 16 seconds West 504.32 feet to the place of beginning.

J-Common Area to Fairways No. 2 and 6:

That part of the Northwest Quarter of the Southeast Quarter and part of the Southwest Quarter of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1634.71 feet North and 570.44 feet West of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run South 13 degrees 43 minutes 59 seconds East 460.98 feet; thence South 45 degrees 10 minutes 05 seconds West 98.38 feet; thence North 8 degrees 10 minutes 44 seconds West 303.41 feet; thence North 7 degrees 8 minutes 10 seconds West 189.56 feet; thence North 4 degrees 14 minutes 55 seconds East 39.47 feet to the place of beginning.

K:

ALSO, that part of the Southeast quarter of the Southeast quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 364.51 feet South and 452.72 feet East of the Northwest corner of said Southeast quarter of the Southeast quarter run North 7 degrees 42 minutes 14 seconds East 16.03 feet; thence North 80 degrees 10 minutes 16 seconds East 504.32 feet; thence South 19 degrees 58 minutes 31 seconds West 103.24 feet; thence North 87 degrees 36 minutes 36 seconds West (plat-86 degrees 37 minutes 13 seconds West) 117.48 feet; thence South 88 degrees 02 minutes 55 seconds West 347.72 feet to the point of beginning.

PARCEL 8: Ski Lodge and Driving Range

Fee simple in that part of the East half of the Southeast Quarter of Section 8, Township 39 North Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 295.94 feet South and 34.55 feet East of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 13 degrees 22 minutes 43 seconds East 255.14 feet; thence North 17 degrees 36 minutes 25 seconds East 324.23 feet; thence North 22 degrees 03 minutes 30 seconds East 138.79 feet; thence North 15 degrees 29 minutes 06 seconds East 130.85 feet; thence North 42 degrees 02 minutes 00 seconds East 4.73 feet; thence South 59 degrees 25 minutes 00 seconds East 120.57 feet; thence South 68 degrees 09 minutes 00 seconds East 312.38 feet; thence South 27 degrees 07 minutes 00 seconds East 72.0 feet; thence South 9 degrees 12 minutes 00 seconds West 277.53 feet; thence South 5 degrees 35 minutes 00 seconds West 163.25 feet; thence South 50 degrees 57 minutes 00 seconds West 27.65 feet; thence South 80 degrees 41 minutes 00 seconds West 76.21 feet; thence South 73 degrees 57 minutes 29 seconds West 58.98 feet; thence South 50 degrees 39 minutes 01 second West 54.45 feet; thence South 1 degree 22 minutes 41 Seconds West 107.73 feet; thence South 7 degrees 42 minutes 14 seconds West 16.03 feet; thence South 2 degrees 45 minute s42 seconds East 136.93 feet; thence South 75 degrees 00 minutes 17 seconds West 53.18 feet; thence South 86 degrees 47 minute s22 seconds West 68.03 feet; thence South 36 degrees 15 minutes 00 seconds West 3.12 feet; thence North 53 degrees 45 minutes 00 seconds West 374.77 feet to the place of beginning.

PARCEL 9: Water Well #1

Fee simple in that part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden Count, Missouri, described as follows: From the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quart, South 2 degrees 41 minutes West 303.9 feet to the centerline of the State Road KK; thence along centerline South 53 degrees 45 minutes East 552.65 feet; thence leaving centerline, South 73 degrees 15 minutes West 139.1 feet; thence South 14 degrees 11 minutes West 210.4 feet; thence South 76 degrees 13 minutes East 37.3 feet for the place of beginning; thence continue South 76 degrees 13 minutes East 84.6 feet; thence South 28 degrees 19 minutes West 93.0 feet; thence North 61 degrees 41 minutes West 81.9 feet; thence North 28 degrees 19 minutes East 71.8 feet to the place of beginning.

PARCEL 10: Parking #1

Fee simple in that part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From

the Northwest Corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence leaving centerline, continue along said West line , South 2 degrees 41 minutes West 42.0 feet to a point on the Southwesterly right of way line of State Road KK for the place of beginning; thence leaving the right of way line, continue along said West line, South 2 degrees 41 minutes West 579.9 feet; thence South 75 degrees 34 minutes East 152.4 feet; thence North 16 degrees 31 minutes East 268.7 feet; thence North 9 degrees 01 minute East 194.6 feet to and intersecting the Southwesterly right of way line of State Road KK; thence along the right of way line, North 53 degrees 45 minutes West 282.35 feet to the place of beginning.

Parcel 10A:

That part of the Southwest Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northeast corner of the Southwest Quarter of the Southeast Quarter, run along the East line of the Southwest Quarter of the Southeast Quarter, South 02 degrees 41 minutes 00 seconds West 345.9 feet to an iron pin on the Southwesterly right-of-way line of Missouri Highway KK for the point of beginning; thence leaving the right-of-way line along the East line of the Southwest Quarter of the Southeast Quarter, continue South 02 degrees 41 minutes 00 seconds West 579.40 feet to an iron pin; thence leaving the East line of the Southwest Quarter of the Southeast Quarter, North 75 degrees 34 minutes 00 seconds West 14.46 feet to an iron pin on the Easterly right-of-way line of a county road; thence along the right-of-way line of said county road, North 00 degrees 35 minutes 00 seconds West 63.58 feet to an iron pin; thence North 00 degrees 13 minutes 00 seconds West 39.89 feet to an iron pin ; thence North 00 degrees 09 minutes 00 seconds East 91.40 feet to an iron pin; thence North 00 degrees 49 minutes 00 seconds East 50.31 feet to an iron pin; thence leaving the right-of-way line North 05 degrees 52 minutes 18 seconds East 336.61 feet to an iron pin on the Southwesterly right-of-way line of Missouri Highway KK; thence along the right-of-way line of Missouri Highway KK, South 53 degrees 32 minutes 00 seconds East 8.14 feet to the point of beginning.

PARCEL 15: Fee Simple in Improvements

All the improvements Situated on the land more particularly described as Parcel 14 above, conveyed to Marriott Corporation by deed recorded in Book 200, page 429 and Boo 201, page 822, as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 29; as further conveyed to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

PARCEL 16: Rock House

Fee simple in that part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence along centerline, South 53 degrees 45 minutes East 1206.70 feet to P.C. Station 99+06.55; thence along a 5 degree curve to the right 266.00 feet to P.T. Station 101+72.55; thence continue along centerline, South 40 degrees 27 minutes East 85.4 feet to P.C. Station 102+57.83; thence leaving the centerline, South 49 degrees 33 minutes West 25.0 feet to a point on the Southwesterly right of the way line opposite said P.C. for the place of beginning; thence along the right of way line, North 40 degrees 27 minutes West 85.4 feet to a point 25.0 feet opposite P.T. Station 101+72.55; thence continue along the right of way line of said 5 degree curve in a Northwesterly direction, 113.0 feet; thence leaving the right of way line, South 34 degrees 47 minutes West 101.2 feet; thence South 8 degrees 37 minutes East 130.2 feet; thence North 86 degrees 29 minutes East 204.3 feet to a point on the Southwesterly Right of way line of State Road KK; thence along the right of way line of a 4 degree curve in said State Road KK, run in a Northwesterly direction 61.7 feet to a point 35.0 feet opposite P.C. Station 102+57.83;

thence along the right of way line, North 49 degrees 33 minutes East 10.0 feet to the place of beginning.

PARCEL 17: Employee Dormitory

Fee simple in that part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence along centerline, South 53 degrees 45 minutes East 1206.70 feet to P.C. Station 99+06.55; thence leaving centerline, South 36 degrees 15 minutes West 25.0 feet to a point on the Southwesterly right of way line opposite said P.C. for the place of beginning; thence along the right of way line, continue South 36 degrees 15 minutes West 10.0 feet to appoint 35.0 feet opposite said P.C.; thence along the right of way line, North 53 degrees 45 minutes West 139.4 feet, thence leaving the right of way line, South 21 degrees 02 minutes West 137.2 feet; thence South 60 degrees 57 minutes East 255.3 feet; thence North 34 degrees 47 minutes East 101.2 feet to a point on the Southwesterly right of way line of State Road KK; thence along the right of way line of a curve to the left, run in a Northwesterly direction 147.65 feet to the place of beginning.

PARCEL 18: New Golf Course – Second Nine Holes

Fee simple in the following Described property:

A-Fairway No. 10:

That part of the Southeast Quarter of the Southeast Quarter of Section 8, part of the Southwest Quarter of the Southwest Quarter of Section 9, and part of the Northwest Quarter of the Northwest Quarter of Section 16, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows:

Beginning at a point 515.04 feet South and 407.96 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run South 76 degrees 44 minutes 23 seconds East 450.78 feet; thence South 73 degrees 09 minutes 40 seconds East 426.24 feet; thence South 49 degrees 09 minutes 31 seconds East 448.92 feet; thence South 47 degrees 57 minutes 36 seconds East 423.49 feet; thence South 26 degrees 14 minutes 29 seconds West 237.77 feet; thence North 53 degrees 01 minute 09 seconds West 156.61 feet; thence North 25 degrees 11 minutes 35 seconds West 244.45 feet; thence North 49 degrees 39 minutes 30 seconds West 605.49 feet; thence North 81 degree 59 minutes 33 seconds West 266.06 feet; thence North 63 degrees 21 minutes 48 second West 446.25 feet; thence

North 58 degrees 04 minutes 38 seconds West 130.36 feet; thence North 86 degrees 47 minutes 22 seconds East 68.03 feet to the place of beginning.

B-Fairway No. 11:

That part of the Southwest Quarter of the Southwest Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1145.49 feet South and 1904.76 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 18 degrees 25 minutes 55 seconds East 170.80 feet; thence North 2 degrees 03 minutes 50 seconds East 220.85 feet; thence North 12 degrees 58 minutes 47 seconds East 398.09 feet; thence North 11 degrees 47 minutes 50 seconds East 203.69 feet; thence North 61 degrees 56 minutes 25 seconds East 298.42 feet; thence North 83 degrees 06 minutes 39 seconds East 137.82 feet; thence South 5 degrees 16 minutes 41 seconds East 114.87 feet; thence South 46 degrees 02 minutes 22 seconds West 128.64 feet; thence South 45 degrees 08 minutes 24 seconds West 293.08 feet; thence South 17 degrees 20 minutes 28 seconds West 575.97 feet; thence South 4 degrees 17 minutes 37 seconds West 233.18 feet; thence North 59 degrees 46 minutes 40 seconds West 131.68 feet to the place of beginning.

C-Fairway No. 12:

That part of the Southeast Quarter of the Southwest Quarter and part of the Southwest Quarter of the Southeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 408.28 feet and South 2682.35 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 72 degrees 51 minutes 51 seconds East 186.13 feet; thence North 67 degrees 42 minutes 52 seconds East 449.98 feet; thence North 77 degrees 31 minutes 29 seconds East 596.60 feet; thence South 24 degrees 59 minutes 45 seconds East 95.27 feet; thence South 22 degrees 16 minutes 52 seconds West 110.37 feet; thence South 82 degrees 27 minutes 32 seconds West 489.33 feet; thence South 72 degrees 54 minutes 20 seconds West 704.57 feet; thence North 8 degrees 57 minutes 40 seconds West 106.75 feet to the place of beginning.

D-Fairway No. 13:

That part of the West Half of the Southeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 2.98 feet North and 3806.23 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, run North 0 degrees 1 minute 43 seconds East 435.58 feet; thence North 3 degrees 42 minutes 17 seconds East 422.83 feet; thence North 20 degrees 39 minutes 02 seconds East 520.74 feet; thence South 89 degrees 11 minutes 16 seconds East 105.84 feet; thence South 1 degree 40 minutes 19 seconds East 109.26 feet; thence South 11 degrees 45 minutes 01 second West 362.13 feet; thence South 14 degrees 11 minutes 48 seconds West 440.94 feet;

thence South 10 degrees 49 minutes 44 seconds West 474.85 feet; thence North 73 degrees 45 minutes 54 seconds West 51.15 feet to the place of beginning.

E-Fairway No. 14:

That part of the Northwest Quarter of the Southeast Quarter and the Southwest Quarter of the Northeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1007.03 feet North and 4179.98 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 6 degrees 19 minutes 11 seconds East 436.96 feet; thence North 1 degree 01 minute 16 seconds East 202.87 feet; thence North 24 degrees 15 minutes 49 seconds East 52.27 feet; thence North 78 degrees 04 minutes 08 seconds East 123.45 feet; thence South 13 degrees 48 minutes 46 seconds West 232.27 feet; thence South 1 degree 42 minutes 18 seconds West 400.69 feet; thence South 34 degrees 41 minutes 25 seconds West 98.50 feet; thence South 87 degrees 21 minutes 15 seconds West 70.62 feet to the place of beginning.

F-Fairway No 15:

That part of the Northwest Quarter of the Southeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1330.56 feet North and 4554.39 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run South 2 degrees 03 minutes 39 seconds West 226.62 feet; thence South 9 degrees 31 minutes 53 seconds East 350.14 feet; thence South 12 degrees 02 minutes 12 seconds West 282.29 feet; thence South 20 degrees 12 minutes 13 seconds West 301.25 feet; thence South 82 degrees 43 minutes 54 seconds West 68.85 feet; thence North 62 degrees 40 minutes 33 seconds West 65.58 feet; thence North 2 degrees 29 minutes 53 Seconds East 58.26 feet; thence North 27 degrees 37 minutes 08 seconds East 90.59 feet; thence North 17 degrees 56 minutes 13 seconds East 255.11 feet; thence North 5 degrees 19 minutes 10 seconds East 496.77 feet; thence North 3 degrees 09 minutes 17 seconds East 233.64 feet; thence North 89 degrees 55 minutes 12 seconds East 57.61 feet to the place of beginning.

G-Fairway No. 16:

That part of the Southeast Quarter of the Southwest Quarter and part of the Southwest Quarter of the Southeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 521.74 feet South and 3500.8 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 65 degrees 14 minutes 17 seconds East 591.52 feet; thence South 27 degrees 10 minutes 19 seconds West 178.01 feet; thence South 58 degrees 10 minutes 56 seconds West 524.60 feet; thence North 15 degrees 05 minutes 34 degrees West 116.32 feet; thence North 15 degrees 06 minutes 40 seconds East 77.56 to the place of beginning.

H-Fairway No. 17:

That part of the South Half of the Southwest Quarter of Section 9, and part of the Northwest Quarter of the Northwest Quarter of Section 16, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1445.33 feet South and 2104.61 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 16 degrees 44 minutes 56 seconds East 136.17 feet; thence North 35 degrees 06 minutes 38 seconds East 372.33 feet; thence North 26 degrees 15 minutes 31 seconds East 667.21 feet; thence South 62 degrees 29 minutes 37 seconds East 49.63 feet; thence South 2 degrees 03 minutes 25 seconds East 192.06 feet thence South 21 degrees 09 minutes 00 seconds West 611.48 feet; thence South 38 degrees 19 minutes 18 seconds West 430.91 feet; thence North 51 degrees 07 minutes 38 seconds West 143.36 feet to the place of beginning.

I-Fairway No. 18:

That part of the Southeast Quarter of the Southeast Quarter of Section 8 part of the Southwest Quarter of the Southwest Quarter of Section 9, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 364.51 feet South and 452.72 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run North 88 degrees 02 minutes 55 seconds East 347.72 feet; thence South 86 degrees 37 minutes 13 seconds East 234.43 feet; thence South 66 degrees 06 minutes 37 seconds East 338.78 feet; thence South 49 degrees 37 minutes 10 seconds East 396.86 feet; thence South 30 degrees 12 minutes 35 seconds East 242.46 feet; thence South 56 degrees 17 minutes 00 seconds West 131.86 feet; thence North 42 degrees 12 minutes 27 seconds West 90.32 feet; thence North 42 degrees 20 minutes 46 seconds West 213.67 feet; thence North 55 degrees 13 minutes 19 seconds West 490.38 feet; thence North 89 degrees 48 minutes 29 seconds West 480.35 feet; thence North 72 degrees 09 minutes 09 seconds West 117.40 feet; thence North 2 degrees 45 minutes 42 seconds West 136.93 feet to the place of beginning.

J-Area Common to Fairway No. 10 and State Road KK:

That part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 518.86 feet South and 340.03 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run South 58 degrees 04 minutes 38 seconds East 130.36 feet; thence South 63 degrees 21 minutes 48 seconds East 446.25 feet; thence South 16 degrees 15 minutes 50 seconds West 93.06 feet; thence North 53 degrees 45 minutes 00 seconds West 601.76 feet; thence North 36 degrees 15 minutes 00 seconds East 3.12 feet to place of beginning.

K-Area Common to Fairway No. 10 and Fairway No. 18:

That part of the Southeast Quarter of the Southeast Quarter of Section 8 and part of the Southwest Quarter of the Southwest Quarter of Section 9, and part of the Northwest Quarter

of the Northwest Quarter of Section 16, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 515.04 feet South and 407.96 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run North 75 degrees 00 minutes 17 seconds East 53.18 feet; thence South 72 degrees 09 minutes 09 seconds East 117.4 feet; thence South 89 degrees 48 minutes 29 seconds East 480.35 feet; thence South 55 degrees 13 minutes 19 seconds East 490.38 feet; thence South 42 degrees 20 minutes 46 seconds East 213.67 feet; thence South 42 degrees 12 minutes 27 seconds East 462.47 feet; thence North 47 degrees 57 minutes 36 seconds West 423.49 feet; thence North 49 degrees; 09 minutes 31 seconds West 448.92 feet; thence North 73 degrees 09 minutes 40 seconds West 426.24 feet; thence North 76 degrees 44 minutes 23 seconds West 450.78 feet to the place of beginning.

ALSO, that part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 364.51 feet South and 452.72 feet East of the Northwest corner of said Southeast Quarter of the Southeast Quarter, run North 7 degrees 42 minutes 14 seconds East 16.03 feet; thence North 80 degrees 10 minutes 16 seconds East 504.32 feet; thence South 19 degrees 58 minutes 31 seconds West 103.24 feet; thence North 87 degrees 36 minutes 36 seconds West (plat-86 degrees 37 minutes 13 seconds West) 117.48 feet; thence South 88 degrees 02 minutes 55 seconds West 347.72 feet to the point of beginning.

PARCEL 19: Tennis Court

Fee Simple in the following described property:

A-that part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence along centerline South 53 degrees 45 minutes East 552.65 feet; thence leaving centerline, South 73 degrees 15 minutes West 43.8 feet to a point on the Southwesterly right of way line of State Road KK for the place of beginning; thence leaving the right of way line continue South 73 degrees 15 minutes West 95.3 feet; thence South 14 degrees 11 minutes West 210.4 feet; thence South 76 degrees 13 minutes East 122.3 feet; thence South 28 degrees 19 minutes West 36.9 feet; thence South 53 degrees 56 minutes East 145.95 feet; thence North 36 degrees 04 minutes East 120.0 feet; thence South 53 degrees 56 minutes East 120.0 feet; thence North 36 degrees 04 minutes East 141.1 feet to a point on the Southwesterly right of way line of State Road KK; thence along the right of way line, North 53 degrees 45 minutes West 405.0 feet to the place of beginning.

B-That part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: from the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence along the centerline, South 53 degrees 45 minutes East 552.65 feet; thence leaving the road centerline, run South 73 degrees 15 minutes West 43.8 feet to a point on the Southwesterly right of way line of State Road KK; thence along the right of way line parallel to the centerline of said road, South 53 degrees 45 minutes East 405.0 feet; thence leaving the right of way line, South 36 degrees 04 minutes West 141.1 feet for the beginning point; thence continue South 36 degrees 04 minutes West 120.0 feet; thence North 53 degrees 56 minutes West 120.0 feet; thence North 36 degrees 04 minutes East 120.0 feet; thence South 53 degrees 56 minutes East 120.0 feet to the place of beginning.

PARCEL 24: Fee Simple

That part of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows:

Beginning at the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 06 degrees 25 minutes 59 seconds East 300.47 feet; thence South 11 degrees 21 minutes 48 seconds West 409.25 feet to an iron pin; thence South 77 degrees 24 minutes 56 seconds West 38.45 feet to an iron pin; thence South 07 degrees 37 minutes 20 seconds West 99.99 feet to an iron pin on the Northeast right-of-way line of State Route KK; thence along the right-of-way line South 61 degrees 10 minutes 00 seconds East 70.28 feet; thence South 53 degrees 45 minutes 00 seconds East 29.72 feet to an iron pin on the East line of the Southwest quarter of the Southeast quarter of said Section 8; thence leaving the right-of-way line along the East line of the Southwest quarter of the Southeast quarter, North 02 degrees 41 minutes 00 seconds East 261.90 feet to the point of beginning.

PARCEL 2: GOLF COURSE (Leasehold)

A leasehold interest in the following described property demised under that certain unrecorded lease made by the Trustee under the Living Trust of Burton Walter Duenke, Lessor, to Marriott Corporation, Lessee dated August 12, 1977, as disclosed by a Notice of Lease recorded in Book 200 Page 423; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, Page 30, as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, Page 302 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460 at Page 536:

A-Fairway No. 2:

That part of the Southeast Quarter of the Northeast Quarter and part of the Northeast Quarter of the Southeast Quarter of Section 7, and Part of the Northwest Quarter of the Southwest Quarter and part of the Southwest Quarter of the Northwest Quarter of Section 8, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 164.05 feet South and 78.04 feet West of the East Quarter corner of said Section 7; thence North 51 degrees 00 minutes East 24.3 feet; thence North 35 degrees 20 minutes East 23.9 feet; thence North 23 degrees 40 minutes East 20.00 feet; thence North 6 degrees 40 minutes East 28.5 feet; thence North 0 degrees 20 minutes East 177.2 feet; thence North 12 degrees 20 minutes West 154.5 feet; thence North 21 degrees 50 minutes West 69.8 feet; thence North 23 degrees 20 minutes West 31.7 feet; thence North 0 degrees 30 minutes East 110.4 feet; thence North 17 degrees 50 minutes East 56.0 feet; thence North 87 degrees 50 minutes East 63.3 feet; thence South 72 degrees 40 minutes East 94.3 feet; thence South 2 degrees 00 minutes West 243.7 feet; thence South 1 degree 30 minutes West 148.2 feet; thence South 8 degrees 10 minutes West 174.3 feet; thence South 35 degrees 10 minutes West 53.8 feet; thence South 53 degrees 00 minutes West 53.1 feet; thence North 75 degrees 40 minutes West 21.9 feet to the place of beginning.

B-Fairway No. 3:

That part of the South half of the Northeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 690.77 feet North and 1346.72 feet West of the East Quarter corner of said Section 7; thence South 87 degrees 32 minutes East 64.3 feet; thence South 71 degrees 02 minutes East 28.6 feet; thence South 29 Degrees 24 minutes East 21.4 feet; thence South 63 degrees 04 minutes East 138.0 feet; thence North 83 degrees 06 minutes East 85.4 feet; thence South 80 degrees 14 minutes East 54.8 feet; thence South 48 degrees 04 minutes East 80.1 feet; thence South 68 degrees 34 minutes East 92.5 feet; thence South 54 degrees 54 minutes East 31.7 feet; thence North 79 degrees 26 minutes East 58.4 feet; thence South 83 degrees 54 minutes East 45.5 feet; thence North 87 degrees 56 minutes East 154.0 feet; thence South 87 degrees 04 minutes East 172.4 feet; thence South 86 degrees 14 minutes East 102.1 feet; thence South 82 degrees 24 minutes East 80.3 feet; thence North 83 degrees 46 minutes East 87.3 feet; thence North

79 degrees 16 minutes East 32.9 feet; thence North 89 degrees 16 minutes East 56.9 feet; thence North 42 degrees 46 minutes East 60.8 feet; thence North 76 degrees 30 minutes West 1317.5 feet; thence North 44 degrees 30 minutes West 61.0 feet; thence South 65 degrees 40 minutes West 149.3 feet; thence South 28 degrees 20 minutes East 126.9 feet; thence South 54 degrees 53 minutes East 45.4 feet to the place of beginning.

C-Fairway No. 4:

That part of the Southwest Quarter of the Northeast Quarter and part of the Southeast Quarter of the Northwest Quarter and Part of the Northeast Quarter of the Southwest Quarter of Section 7, Township 39 North, range 16 West, Camden County, Missouri, Described as follows: Beginning at a point 793.58 feet North and 1856.90 feet West of the East Quarter corner of said Section 7; thence South 49 degrees 20 minutes West 70.7 feet; thence South 17 degrees 20 minutes West 26.5 feet; thence South 51 degrees 20 minutes West 77.9 feet; thence South 63 degrees 50 minutes West 154.4 feet; thence South 65 degrees 20 minutes West 65.0 feet; thence South 67 degrees 00 minutes West 95.2 feet; thence South 49 degrees 50 minutes West 47.4 feet; thence South 59 degrees 40 minutes West 231.5 feet; thence South 51 degrees 10 minutes West 79.7 feet; thence South 54 degrees 40 minutes West 58.4 feet; thence South 75 degrees 20 minutes West 169.7 feet; thence South 64 degrees 50 minutes West 45.0 feet; thence South 81 degrees 13 minutes West 199.8 feet; thence South 78 degrees 30 minutes West 71.0 feet; thence North 83 degrees 38 minutes West 116.1 feet; thence South 75 degrees 32 minutes West 60.6 feet; thence South 58 degrees 10 minutes West 110.2 feet; thence South 6 degrees 00 minutes East 97.6 feet; thence North 87 degrees 30 minutes East 101.5 feet; thence South 84 degrees 10 minutes East 68.8 feet; thence North 86 degrees 00 minutes East 109.8 feet; thence South 81 degrees 30 minutes East 149.1 feet; thence North 64 degrees 30 minutes East 75.7 feet; thence North 58 degrees 20 minutes East 118.4 feet; thence North 79 degrees 00 minutes East 188.8 feet; thence North 45 degrees 50 minutes East 24.5 feet; thence South 81 degrees 40 minutes East 76.9 feet; thence North 69 degrees 40 minutes East 41.3 feet; thence North 54 degrees 10 minutes East 70.5 feet; thence North 56 degrees 20 minutes East 210.0 feet; thence North 19 degrees 20 minutes East 36.2 feet; thence North 54 degrees 30 minutes East 146.0 feet; thence North 58 degrees 00 minutes East 33.7 feet; thence North 62 degrees 30 minutes East 82.7.0 feet; thence North 17 degrees 50 minutes West 46.0 feet; thence North 38 degrees 00 minutes East 37.5 feet; thence North 44 degrees 00 minutes East 49.8; thence North 50 degrees 00 minutes East 114.3 feet; thence North 57 degrees 00 minutes East 55.0 feet; thence North 37 degrees 50 minutes West 54.6 feet; thence North 10 degrees 30 minutes West 19.2 feet; thence North 70 degrees 32 minutes West 36.4 feet to the place of beginning.

D-Fairway No. 5:

That part of the Southwest Quarter of the Northeast Quarter and part of the Northwest Quarter of the Southeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 203.81 feet North and 2165.70 feet West of the East Quarter corner of Said Section 7; thence South 24 degrees 00 minutes

East 95.4 feet; thence South 42 degrees 30 minutes East 36.7 feet; thence North 88 degrees 50 minutes East 47.4 feet; thence South 80 degrees 00 minutes East 64.5 feet; thence South 54 degrees 00 minutes East 26.9 feet; thence South 9 degrees 40 minutes West 55.7 feet; thence South 62 degrees 50 minutes East 68.4 feet; thence South 67 degrees 20 minutes East 73.2 feet; thence South 81 degrees 40 minutes East 60.0 feet; thence North 24 degrees 00 minutes East 99.9 feet; thence South 83 degrees 00 minutes East 17.9 feet; thence North 18 degrees 00 Minutes East 48.4 feet; thence North 23 degrees 00 minutes East 65.0 feet; thence North 0 degrees 30 minutes East 75.3 feet; thence South 59 degrees 50 minutes West 78.6 feet; thence South 75 degrees 40 minutes West 132.5 feet; thence North 89 degrees 30 minutes West 24.8 feet; thence North 78 degrees 00 minutes West 35.9 feet; thence North 25 degrees 30 minutes West 21.7 feet; thence North 87 degrees 00 minutes West 79.5 feet; thence North 73 degrees 30 minutes West 54.0 feet; thence North 55 degrees 50 minutes West 37.0 feet; thence North 77 degrees 30 minutes West 47.1 feet; thence South 5 degrees 41 minutes West 11.5 feet to the place of beginning.

E-Fairway No. 6:

That part of the Southwest Quarter of the Northeast Quarter and that part of the Northwest Quarter of the Southeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 725.31 feet South and 2039.28 feet West of the East Quarter corner of said Section 7; thence North 0 degrees 30 minutes East 28.5 feet; thence North 41 degrees 00 minutes East 122.2 feet; thence North 22 degrees 40 minutes East 113.3 feet; thence North 41 degrees 10 minutes East 52.9 feet; thence North 34 degrees 20 minutes East 80.9 feet; thence North 39 degrees 50 minutes East 53.3 feet; thence North 33 degrees 30 minutes East 172.3 feet; thence North 30 Degrees 40 minutes West 191.1 feet; thence North 18 degrees 00 minutes East 65.2 feet; thence North 9 degrees 30 minutes East 69.7 feet; thence North 7 degrees 20 minutes East 103.2 feet; thence North 5 degrees 20 minutes East 87.7 feet; thence North 1 degree 20 minutes West 77.9 feet; thence North 6 degrees 50 minutes East 91.3 feet; thence North 2 degrees 30 minutes East 141.2 feet; thence North 39 degrees 50 minutes East 32.7 feet; thence North 32 degrees 30 minutes East 16.3 feet; thence North 2 degrees 30 minutes East 24.6 feet; thence South 84 degrees 30 minutes East 47.7 feet; thence South 69 degrees 50 minutes East 62.3 feet; thence South 0 degrees 50 minutes East 125.0 feet; thence South 15 degrees 50 minutes West 104.6 feet; thence South 1 degree 10 minutes East 36.5 feet; thence South 10 degrees 50 minutes West 61.4 feet; thence South 3 degrees 50 minutes East 84.4 feet; thence South 15 degrees 10 minutes West 130.1 feet; thence South 0 degrees 50 minutes East 25.8 feet; thence South 13 degrees 20 minutes East 44.9 feet; thence South 19 degrees 10 minutes West 46.2 feet; thence South 1 degree 40 minutes West 34.7 feet; thence South 18 degrees 20 minutes West 80.5 feet; thence South 10 degrees 40 minutes West 85.5 feet; thence South 38 degrees 40 minutes West 81.8 feet; thence South 53 degrees 00 minutes West 37.1 feet; thence South 41 degrees 20 minutes West 45.3 feet; thence South 49 degrees 50 minutes West 71.8 feet; thence South 61 degrees 50 minutes West 43.3 feet; thence South 2 degrees 20 minutes West 67.7 feet; thence South 22 degrees 50 minutes West 22.6 feet; thence South 39 degrees 50

TRADEMARK

REEL: 004959 FRAME: 0635

minutes West 63.3 feet West 160.8 feet; thence North 79 degrees 45 minutes West 27.2 feet; thence South 72 degrees 15 minutes West 41.3 feet; thence South 89 degrees 47 minutes West 70.3 feet to the place of beginning.

F-Fairway No. 7:

That part of the South Half of the Northeast Quarter and part of the Northeast Quarter of the Southeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 541.00 feet North and 1323.62 feet West of the East Quarter corner of said Section 7; thence South 60 degrees 32 minutes East 27.8 feet; thence South 32 degrees 12 minutes East 42.4 feet; thence South 25 degrees 42 minutes East 61.3 feet; thence South 22 degrees 12 minutes East 93.5 feet; thence South 12 degrees 52 minutes East 93.0 feet; thence South 23 degrees 12 minutes East 215.2 feet; thence South 19 degrees 22 minutes East 113.3 feet; thence South 14 degrees 52 minutes East 22.6 feet; thence South 8 degrees 42 minutes East 57.1 feet; thence South 3 degrees 18 minutes West 125.7 feet; thence South 8 degrees 08 minutes West 34.3 feet; thence South 16 degrees 08 minutes West 146.1 feet; thence South 35 degrees 08 minutes West 85.4 feet; then South 38 degrees 18 minutes West 88.8 feet; thence South 17 degrees 48 minutes West 33.6 feet; thence South 56 degrees 52 minutes East 151.4 feet; thence North 43 degrees 58 minutes East 57.8 feet; thence North 28 degrees 18 minutes East 77.5 feet; thence North 20 degrees 08 minutes East 63.2 feet; thence North 25 degrees 48 minutes East 53.2 feet; thence North 59 degrees 18 minutes East 53.1 feet; thence North 7 degrees 58 minutes East 53.8 feet; thence North 5 degrees 22 minutes West 112.0 feet; thence North 2 degrees 38 minutes East 108.5 feet; thence North 7 degrees 18 minutes East 53.0 feet; thence North 15 degrees 48 minutes East 73.3 feet; thence North 22 degrees 12 minutes West 80.5 feet; thence North 44 degrees 22 minutes West 86.3 feet; thence North 26 degrees 02 minutes West 115.4 feet; thence North 21 degrees 42 minutes West 51.6 feet; thence North 20 degrees 22 minutes West 63.0 feet; thence North 16 degrees 02 minutes West 72.2 feet; thence North 55 degrees 42 minutes West 52.8 feet; thence North 24 degrees 12 minutes West 78.1 feet; thence North 13 degrees 22 minutes West 31.1 feet; thence North 36 degrees 08 minutes East 31.6 feet; thence North 63 degrees 32 minutes West 81.4 feet; thence North 82 degrees 02 minutes West 63.2 feet; thence South 26 degrees 45 minutes West 44.3 feet to the place of beginning.

G-Fairway No. 8:

That part of the Southeast Quarter of the Northeast Quarter and part of the Northeast Quarter of the Southeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri described as follows: Beginning at a point 60.74 feet North and 453.58 feet West of the East Quarter corner of said Section 7; thence North 55 degrees 10 minutes East 78.1 feet; thence North 68 degrees 00 minutes East 69.9 feet; thence North 16 degrees 30 minutes East 28.0 feet; thence North 3 degrees 40 minutes West 40.5 feet; thence North 45 degrees 20 minutes East 32.2 feet; thence North 15 degrees 00 minutes East 27.8 feet; thence North 66 degrees 10 minutes West 74.4 feet; thence North 43 degrees 00 minutes West 41.5 feet; thence North 56 degrees 30 minutes West 32.5 feet; thence South 35 degrees 30 minutes

West 96.9 feet; thence South 14 degrees 00 minutes West 28.1 feet; thence South 43 degrees 00 minutes West 179.1 feet; thence South 35 degrees 35 Minutes West 175.1 feet; thence South 50 degrees 05 minutes West 37.0 feet; thence South 26 degrees 55 Minutes West 34.7 feet; thence South 3 degrees 05 minutes East 42.1 feet; thence South 70 degrees 05 minutes East 35.9 feet; thence North 46 degrees 25 minutes East 57.1 feet; thence North 47 degrees 55 minutes East 50.5 feet; thence North 39 degrees 15 minutes East 55.3 feet; thence North 67 degrees 15 minutes East 39.0 feet; thence North 50 degrees 22 minutes East 140.5 feet to the place of beginning.

EXCEPTING that the portion of parcels 2-A, 2-F, and 2-G lying East and South of the following described line: Beginning at the intersection of the East line of Section 7 and the South line of State Road KK; thence South along said Section line 218.1 feet to a point; thence West 90 feet to a point; thence South 0 degrees 17 minutes West 294 feet to the North line of the Southeast Quarter of Section 7; thence West 894.9 feet to a point; thence South 1 degree 06 minutes West 332.8 feet to a point; thence South 22 degrees 20 minutes West 248.5 feet to a point; thence South 29 degrees 30 minutes West 177 feet and thence South 17 degrees 30 minutes West 17.85 feet to the 662 foot contour elevation line at the head of the cove.

PARCEL 3: GOLF MAINTENANCE LOT (Leasehold)

A leasehold interest in the following described property demised under that certain unrecorded lease made by a Trustee under the Living Trust of Burton Walter Duenke, as Lessor, and Marriott Corporation, as Lessee, dated August 12, 1977, as disclosed by Notice of Lease recorded in Book 200, Page 424; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, Page 30; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, Page 301 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460 at Page 537:

That part of the Southwest Quarter of the Northeast Quarter of Section 7, Township 39 North, Range 16 West Camden County, Missouri, described as follows: Beginning at a point that bears 1639.86 feet West of and 766.78 feet North of the East Quarter corner of said Section 7, said point being on the semi-tangent of a 24 degree 00 minute curve to the left of a road 40.0 feet wide; thence along the semi-tangent of said curve, run North 59 degrees 00 minutes West 2.95 feet thence continue along the semi-tangent and tangent of said curve, North 84 degrees 30 minutes West 135.1 feet; thence along an 81 degree 00 minute curve to the right, 33.3 feet; thence North 57 degrees 30 minutes West 27.6 feet; thence along the semi-tangent of a 25 degree 00 minute curve to the left, continue North 57 degrees 30 minutes West 47.7 feet; thence continue along the semi-tangent of said curve, North 81 degrees 00 minutes West 9.7 feet; thence leaving the road, North 23 degrees 30 minutes East

155.6 feet to and intersecting the centerline of a road 40.0 feet wide; thence along the centerline, South 69 degrees 45 minutes East 41.1 feet; thence South 73 degrees 34 minutes East 165.8 feet; thence along the semi-tangent of a 14 degree 00 minute curve to the right, continue South 73 degree 34 minutes East 26.5 feet; thence leaving the road, South 17 degrees 07 minutes West 148.8 feet to the place of beginning.

EXCEPTING THEREFROM the improvement conveyed to Marriott Corporation by deed recorded in Book 200, page 425 and Book 201, page 822, as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in book 223, page 29; as further conveyed to EQ/Shearson hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

ALSO EXCEPTING that portion of the above described parcel which lies within the road right of way.

PARCEL 5: Office, Pool, Linen and Parking (Leasehold)

A leasehold interest in the following described property demised under that certain unrecorded lease made by a Trustee under the Living Trust of Burton Walter Duenke, as Lessor, and Marriott Corporation, as Lessee, dated August 12, 1977, as disclosed by Notice of Lease recorded in Book 200, Page 426; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, Page 30; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312 Page 300 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460 at Page 538.

A-That part of the Southwest Quarter of the Southeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point on the centerline of a road, said point being 1614.91 feet South and 2066.73 feet West of the East Quarter corner of said Section 7; thence along the centerline of road, North 25

degrees 40 minutes East 125.6 feet; thence North 23 degrees 57 minutes East 38.2 feet to and intersecting the centerline of a 25 foot wide road to the left lying 10.0 feet on the left and 15.0 feet on the right; thence along centerline of said road, North 78 degrees 20 minutes West, 43.3 feet; thence along a 189 degree curve to the left, 21.4 feet; thence South 61 degrees 10 minutes West 27.3 feet; thence along a 33 degree curve to the left, 63.6 feet; thence South 40 degrees 10 minutes West 47.9 feet; thence leaving the road, South 56 degrees 35 minutes East 115.85 feet to the place of beginning.

EXCEPTING THEREFROM the improvements conveyed to Marriott Corporation by deed recorded in Book 200, page 427 and Book 201, page 822 as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 29; as further conveyed to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

ALSO EXCEPTING that portion of the above described parcel which lies within the road right of way.

B- That part of the West Half of the Southeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point on the centerline of a road, said point being 1614.91 feet South and 2066.73 feet West of the East Quarter Corner of Said Section 7; thence along the centerline of the road, South 25 degrees 40 minutes West 75.0 feet; thence South 15 degrees 10 minutes East 21.5 feet; thence leaving the road, North 72 Degrees 35 minutes East 40.4 feet; thence North 32 degrees 55 minutes East 55.8 feet; thence North 25 degrees 39 minutes East 191.7 feet; thence North 20 degrees 54 minutes East 85.7 feet; thence North 1 degree 21 minutes East 82.3 feet to a point on the centerline of a 30 foot wide road; thence along centerline, South 48 degrees 37 minutes West 53.15 feet to and intersecting the centerline of a road to the left; thence along the centerline of road, South 6 degrees 20 minutes West 19.5 feet; thence South 23 degrees 57 minutes West 150.7 feet; thence South 25 degrees 40 minutes West 125.6 feet to the place of beginning.

EXCEPTING THEREFROM the improvements conveyed to Marriott Corporation by deeds recorded in Book 200, page 427 and Book 201, page 822, as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 29; as further conveyed to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

ALSO EXCEPTING that portion of the above described parcel which lies within the road right of way.

PARCEL 14: Sign (Leasehold)

A Leasehold interest in the following described property demised under that certain unrecorded lease made by the Trustee under the Living Trust of Burton Walter Duenke, as Lessor, and Marriott Corporation, as Lessee, Dated August 12, 1977, as disclosed by Notice of Lease recorded in Book 200, Page 428; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, Page 30; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in book 312, Page 299 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460 at Page 535.

That part of the Southwest Quarter of the Southeast Quarter of Section 16, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Southwest corner of the Southwest Quarter of the Southeast Quarter, run North 73 degrees 05 minutes East 289.2 feet to a point on centerline of U.S. Highway No. 54; thence along centerline North 41 degrees 53 minutes East 585.8 feet; thence leaving the centerline South 48 degrees 07 minutes East 60.0 feet to a point on the Southerly right of way line of U.S. Highway No. 54; thence along the right of way line, North 41 degrees 53 minutes East 150.3 feet for the place of beginning; thence continue along the right of way line, North 41 degrees 35 minutes East 26.0 feet; thence leaving the right of way line, South 48 degrees 53 minutes East 48.0 feet; thence South 41 degrees 25 minutes West 26.0 feet; thence North 48 degrees 35 minutes West 48.2 feet to the place of beginning.

EXCEPTING THEREFROM the improvement conveyed to Marriott Corporation by deeds recorded in Book 200, page 429 and Book 201, page 822, as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 29; as further conveyed to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

PARCEL 11: Easement

An easement for the purpose of locating, erecting, constructing installing, maintaining, and operating pipes, lines and conduits for the transmission and carrying of water and all appliances necessary in the connection therewith, together with the right to go in and on said land for said purposes over, along and across the following described land, as set forth within that certain Easement by and between Burton W. Duenke Building Company and Marriott Corporation, dated August 12, 1977 and recorded in Deed Book 200, page 420; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533:

That part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: a strip of land 20 feet in width lying 10 feet on each side of the following described centerline: From the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence along centerline, South 53 degrees 45 minutes East 552.65 feet; thence leaving centerline South 73 degrees 15 minutes West 139.1 feet; thence South 14 degrees 11 minutes West 210.4 feet; thence South 76 degrees 13 minutes East 70.8 feet to a point on the centerline of said 20 foot wide strip of land for the place of beginning; thence along centerline, North 8 degrees 45 minutes West 346.2 to the Southwesterly right of way line to State Road KK for the termination of the above described centerline.

PARCEL 12: Joint Easement

An easement of ingress and egress over and across the following described property together with the right in common with others to pass and re-pass with or without vehicles of any description as set forth in that certain Joint Easement by and between Burton W. Duenke Building Company; Marriott Corporation; Burton Duenke Development Company and Burton W. Duenke, dated August 12, 1977 and recorded in Book 200, page 438; as assigned to the Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533:

That part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence leaving centerline, continue along said West line South 2 degrees 41 minutes West 42.0 feet to a point on the Southwesterly right of way line of State Road KK; thence along the right of way line, South 53 degrees 45 minutes East 282.35 feet for the place of beginning; thence continue along the right of way line, South 53 degrees 45 minutes 168.2 feet; thence leaving the right of way line South 65 degrees 15 minutes West 79.2 feet; thence South 41 degrees 45 minutes West 52.0 feet; thence South 14 degrees 11 minutes West 303.9 feet; thence North 75 degrees 34 minutes West 63.5 feet; thence North 16 degrees 31 minutes East 268.7 feet; thence North 9 degrees 01 minute East 194.6 feet to the place of beginning.

PARCEL 13: Joint Easement

An easement of ingress and egress over and across the following described property together with the right in common with others to pass and re-pass with or without vehicles of any description as set forth in that certain Joint Easement by and between Burton W Duenke Building Company; Marriott Corporation; Burton Duenke Development Company and Burton W. Buenke, Dated August 12, 1977 and recorded in Book 200, page 441; as assigned to The Equitable Life Assurance Society of the United States in instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

That part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: from the Northwest Corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence along centerline South 53 degrees 45 minutes East 493.05 feet for the place of beginning; thence continue along centerline 59.6 feet; thence leaving the centerline, South 73 degrees 15 minutes West 139.1 feet; thence South 14 degrees 11 Minutes West 66.22 feet; thence North 75 degrees 49 minutes West 52.8 feet; thence North 14 degrees 11 minutes East 39.12 feet; thence North 41 degrees 45 minutes East 52.0 feet; thence North 65 degrees 15 minutes East 119.2 feet to the place of beginning.

PARCEL 20: Joint Easement

An easement over and across the following described property for the purpose of retrieving golf balls as set forth in that certain Joint Easement by and between Burton W Duenke and Marriott Corporation, dated June 12, 1979 and recorded in Book 214, page 765, as amended by Agreements Amending Set Back Easement recorded in Book 331, at page 930 and page 931; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, Page 533:

A-Fairway Nos. 1 and 8:

That part of the East half of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at the Northwest Corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run North 5 degrees 06 minutes East 300.47 feet; thence North 2 degrees 51 minutes East 49.49 feet to and intersecting a point on an 88 degree curve to the left; thence along said 88 degree curve to the left 49.98 feet; thence North 9 degrees 55 minutes East 50.54 feet; thence along a 42 degree 29 minute curve to the right 52.48 feet; thence North 32 degrees 13 minutes East 120.34 feet; thence along a 31 degree 58 minute curve to the left 69.69 feet; thence North 9 degrees 56 minutes East 123.22 feet; thence North 16 degrees 06 minutes East 160.48; thence North 26 degrees 06 minutes East 127.18 feet; thence along a 194 degree 57 minute curve to the right, 25.40 feet; thence North 75 degrees 37 minutes East 0.31 feet; thence along a 3 degree 57 minute curve to the left 253.49 feet; thence North 66 degrees 37 minutes East 319.61 feet; thence South 48 degrees 18 minutes East 155.62 feet; thence South 29 degrees 41 minutes West 112.01 feet; thence South 44 degrees 11 minutes West 85.47 feet; thence South 74 degrees 33 minutes West 442.85 feet; thence South 21 degrees 20 minutes West

TRADEMARK

REEL: 004959 FRAME: 0642

89.75 feet; thence South 5 degrees 30 minutes West 74.08 feet; thence South 11 degrees 41 minutes West 213.19 feet to a point where the Set Back line intersects the Driving Range line; thence along the Driving Range line, North 59 degrees 25 minutes West 49.6 feet; thence South 42 degrees 02 minutes 00 seconds West 4.73 feet to a point on the Fairway line on Fairway No. 1; thence along the Fairway line, South 15 degrees 28 minutes 06 seconds West 130.99 feet; thence South 12 degrees 16 minutes 36 seconds 137.21 feet; thence South 21 degrees 01 minute 55 seconds West 337.32 feet; thence South 13 degrees 22 minutes 43 seconds West 255.14 feet to the Northeasterly right of way of State Road KK; thence along the right of way North 53 degree 45 minutes West 58.04 feet to the West line of the Southeast Quarter of the Southeast Quarter of said Section 8; thence along said West line North 2 degrees 41 minutes West 261.9 feet to the place of beginning.

B-Fairway Nos. 2 and 6

That part of the Southwest Quarter of the Northeast Quarter and that part of the North half of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point that bears 2434.63 feet North and 956.85 feet West of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run South 16 degrees 16 minutes West 38.20 feet; thence South 0 degrees 16 minutes West 134.37 feet; thence South 11 degrees 38 minutes East 225.05 feet; thence South 14 degrees 26 minutes East 340.5 feet; thence South 11 degrees 13 minutes East 96.06 feet; thence South 1 degree 53 minutes East 93.9 feet; thence South 13 degrees 25 minutes East 102.15 feet; thence South 18 degrees 42 minutes East 53.18 feet; thence South 14 degrees 47 minutes East 141.51 feet; thence South 19 degrees 05 minutes East 168.05 feet; thence South 79 degrees 55 minutes East 91.98 feet; thence North 67 degrees 41 minutes East 83.5 feet; thence North 66 degrees 17 minutes East 50.92 feet; thence South 20 degrees 17 minutes East 234.65 feet; thence South 49 degrees 13 minutes East 584.55 feet; thence North 32 degrees 13 minutes East 108.15 feet; thence along a 41 degree 10 minute curve to the left 54.14 feet; thence North 9 degrees 56 minutes East 82.92 feet; thence North 43 degrees 24 minutes West 255.73 feet; thence along a 13 degree 21 minute curve to the right 224.51 feet; thence North 13 degrees 26 minutes West 16.23 feet; thence South 80 degrees 36 minutes West 47.45 feet; thence North 35 degrees 24 minutes West 144.24 feet; thence North 19 degrees 19 minutes West 109.38 feet; thence North 11 degrees 07 minutes West 290.32 feet; thence North 16 degrees 50 minutes West 126.27 feet; thence North 82 degrees 18 minutes West 84.8 feet; thence South 73 degrees 39 minutes West 77.5 feet; thence North 60 degrees 18 minutes West 88.5 feet; thence North 22 degrees 55 minutes West 389.05 feet; thence North 19 degrees 49 minutes West 288.98 feet; thence North 71 degrees 53 minutes West 23.35 feet; thence along a 26 degree 12 minute curve to the left 51.50 feet to the place of beginning.

TRADEMARK

REEL: 004959 FRAME: 0643

C-Fairway No. 3:

That part of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point that bears 3763.07 feet North and 198.46 feet West of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run South 15 degrees 23 minutes West 166.45 feet; thence South 5 degrees 27 minutes East 217.51 feet; thence South 1 degree 34 minutes West 351.15 feet; thence South 1 degree 53 minutes West 416.68 feet; thence South 9 degrees 37 minutes West 299.40 feet; thence South 6 degrees 39 minutes West 237.7 feet; thence South 7 degrees 09 minutes West 258.73 feet; thence South 88 degrees 14 minutes East 62.22 feet; thence North 19 degree 27 minutes East 230.91 feet; thence North 21 degrees 36 minutes East 612.9 feet; thence North 2 degrees 56 minutes East 722.9 feet; thence North 8 degrees 18 minutes West 200.0 feet; thence North 8 degrees 28 minutes West 204.28 feet; thence North 77 degrees 03 minutes West 98.36 feet; thence South 66 degrees 30 minutes West 111.69 feet to the place of beginning.

D-Fairway No. 4:

That part of the Northwest Quarter of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, lying North of the following described line: beginning at a point on the West line of the Northwest Quarter of the Northeast Quarter 457.7 feet South 0 degrees 05 minutes East of the Northwest corner of said Northwest Quarter of the Northeast Quarter, run North 72 degrees 18 minutes East 27.9 feet; thence North 70 degrees 11 minutes East 548.75 feet; thence North 67 degrees 05 minutes East 207.7 feet; thence North 84 degrees 09 minutes 20 seconds East 485.0 feet; thence North 0 degrees 48 minutes West 122.05 feet to a point on the North line of the Northwest Quarter of the Northeast Quarter, said point being 46.0 feet West of the Northeast corner of said Northwest Quarter of the Northeast Quarter; thence along said North line South 89 degrees 50 minutes West 1210.3 feet to the Northwest corner of said Northwest Quarter of the Northeast Quarter; thence South 0 degrees 05 minutes East along the West line of the Northwest Quarter of the Northeast Quarter, 457.7 feet to the place of beginning.

E-Fairway No. 5:

That Part of the West half of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: beginning at a point that bears 3274.31 feet North and 1024.85 feet West of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Said Section 8, run South 72 degrees 03 minutes East 16.96 feet; thence along a 34 degree 46 minute curve to the right 105.96 feet; thence South 35 degrees 13 minutes East 14.50 feet; thence South 18 degrees 51 minutes West 65.96 feet; thence South 7 degrees 27 minutes East 587.6 feet; thence South 8 degrees 57 minutes East 87.25 feet; thence South 66 degrees 27 minutes West 6.51 feet; thence along a 153 degree 39 minute curve to the right 27.12 feet; thence North 71 degrees 53 minutes West 21.39 feet; thence along a 22 degree 09 minute curve to the left 81.28 feet; thence North 89 degrees 53

minutes West 66.01 feet; thence North 13 degrees 15 minutes West 201.30 feet; thence North 5 degrees 51 minutes East 607.28 feet to the place of beginning.

F-Fairway No. 7:

That part of the Northwest Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point that bears 1322.16 feet North and 886.76 feet West of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run South 80 degrees 01 minute West 64.90 feet; thence South 1 degree 57 minutes West 225.75 feet; thence South 1 degree 33 minutes West 487.80 feet; thence South 22 degrees 58 minutes East 140.55 feet; thence South 59 degrees 56 minutes East 423.95 feet; thence South 67 degrees 36 minutes East 122.60 feet; thence North 87 degrees 12 minutes East 106.65 feet; thence North 25 degrees 45 minutes East 131.0 feet; thence North 49 degrees 30 minutes West 222.17 feet; thence North 81 degrees 13 minutes West 110.88 feet; thence along a 33 degree 33 minutes curve to the right 115.61 feet; thence South 73 degrees 04 minutes West 32.72 feet; thence North 39 degrees 38 minutes West 131.95 feet; thence North 9 degrees 10 minutes West 590.15 feet; thence North 76 degrees 52 minutes East 4.40 feet; thence North 17 degrees 23 minutes West 104.08 feet to the place of beginning.

G-Fairway No. 9:

That part of the East Half of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point that bears 152.75 feet South and 649.94 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run North 73 degrees 46 minutes East 177.3 feet; thence North 21 degrees 27 minutes East 47.85 feet; thence North 19 degrees 56 minutes East 168.95 feet; thence North 7 degrees 50 minutes East 193.68 feet; thence North 14 degrees 29 minutes East 593.82 feet; thence North 11 degrees 53 minutes East 187.53 feet; thence North 70 degrees 52 minutes East 118.56 feet; thence South 89 degrees 02 minutes East 40.01 feet to a point on the East line of the Northeast Quarter of the Southeast Quarter; thence South 0 degrees 02 minutes East along said East line 468.32 feet; thence North 89 degrees 58 minutes West 35.32 feet; thence South 10 degrees 33 minutes West 343.8 feet; thence South 19 degrees 01 minute West 583.15 feet; thence North 64 degrees 41 minutes West 25.0 feet; thence South 80 degrees 10 minutes 16 seconds West 504.32 feet; thence North 1 degree 22 minutes 41 seconds East 107.73 feet; thence North 50 degrees 39 minutes 01 second East 54.45 feet; thence North 73 degrees 57 minutes 29 seconds East 58.97 feet; thence North 80 degrees 41 minutes 00 seconds East to a point intersecting the Driving Range line; thence along the Driving Range line, North 50 degrees 57 minutes East to a point bearing South 5 degrees 35 minutes West 4.56 feet from the point of beginning; thence North 5 degrees 35 minutes East 4.56 feet to the point of beginning.

H-Fairway Nos. 10 and 18:

That part of the Southeast Quarter of the Southeast Quarter of Section 8, that part of the Southwest Quarter of the Southwest Quarter of Section 9 and that part of the Northwest Quarter of the Northwest Quarter of Section 16, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: beginning at a point 1043.53 feet South and 1658.65 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run South 42 degrees 12 minutes 27 seconds East 372.15 feet; thence South 47 degrees 57 minutes East 20.0 feet; thence South 27 degrees 08 minutes West 255.33 feet; thence North 53 degrees 09 minutes West 177.9 feet; thence North 39 degrees 45 minutes West 175.2 feet; thence North 50 degrees 07 minutes West 676.01 feet; thence North 62 degrees 30 minutes West 204.2 feet; thence South 16 degrees 15 minutes 50 seconds West 93.06 feet to the right of way of State Road KK; thence along the right of way North 53 degrees 45 minutes West 601.76 feet; thence leaving the right of way North 36 degrees 15 minutes 00 seconds East 3.12 feet; thence North 86 degrees 47 minutes 22 seconds East 68.03 feet; thence North 75 degrees 00 minutes 17 second East 53.18 feet; thence North 2 degrees 45 minutes 42 seconds West 136.93 feet; thence North 7 degrees 42 minutes 14 seconds East 16.03 feet; thence North 80 degrees 10 minutes 16 seconds East 504.32 feet; thence South 64 degrees 41 minutes East 25.0 feet; thence South 64 degrees 51 minutes East 207.91 feet; thence South 48 degrees 49 minutes East 240.86 feet; thence South 51 degrees 19 minutes East 390.09 feet; thence South 30 degrees 12 minutes 35 seconds East 242.46 feet; thence South 56 degrees 17 minutes West 131.86 feet to the place of beginning.

I-Fairway No. 11:

That part of the Southwest Quarter of the Southwest Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point that bears 1145.49 feet South and 1904.76 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 60 degrees 04 minutes West 9.6 feet; thence North 14 degrees 08 minutes East 164.45 feet; thence North 3 degrees 47 minutes East 748.05 feet; thence North 59 degrees 53 minutes East 427.10 feet; thence South 32 degrees 18 minutes East 10.93 feet; thence North 83 degrees 06 minutes 39 seconds East 162.82 feet; thence South 5 degrees 21 minutes East 119.3 feet; thence South 42 degrees 53 minutes West 216.1 feet; thence South 44 degrees 14 minutes West 192.54 feet; thence South 19 degrees 44 minutes West 590.89 feet; thence South 6 degrees 43 minutes West 235.95 feet; thence North 59 degrees 25 minutes West 10.15 feet; thence North 59 degrees 46 minutes 40 seconds West 134.63 feet to the place of beginning.

J-Fairway Nos. 12-13-14:

That part of the Southeast Quarter of the Southwest Quarter, that part of the West Half of the Southeast Quarter and that part of the Southeast Quarter and that part of the Southwest Quarter of the Northeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northwest corner of the Northwest

Quarter of the Southeast Quarter, run South 89 degrees 41 minutes East along the North line of the Northwest Quarter of the Southeast Quarter 135.8 feet for the place of beginning; thence leaving said North line, South 8 degrees 29 minutes West 58.08 feet; thence South 15 degrees 23 minutes West 454.15 feet; thence South 17 degrees 23 minutes West 82.9 feet to the West line of the Northwest Quarter of the Southeast Quarter; thence South 1 degree 45 minutes West along the West line of the Northwest Quarter of the Southeast Quarter 751.7 feet to the Southwest corner of the Northwest Quarter of the Southeast Quarter; thence leaving the said West line, continue South 1 degree 45 minutes West 36.2 feet; thence South 80 degrees 31 minutes West 305.76 feet; thence South 65 degrees 44 minutes West 247.01 feet; thence South 69 degrees 20 minutes West 450.82 feet; thence South 72 degrees 56 minutes West 185.65 feet; thence South 75 degrees 34 minutes West 16.86 feet; thence South 3 degrees 00 minutes East 137.43 feet; thence North 77 degrees 22 minutes East 27.21 feet; thence North 77 degrees 20 minutes East 946.52 feet; thence South 9 degrees 20 minutes East 81.02 feet; thence North 63 degrees 34 minutes East 151.50 feet; thence North 65 degrees 07 minutes East 142.75 feet; thence North 35 degrees 30 minutes East 84.85 feet; thence North 22 degrees 38 minutes West 124.55 feet; thence North 4 degrees 49 minutes West 72.2 feet; thence North 11 degrees 48 minutes East 299.40 feet, thence North 14 degrees 55 minutes East 145.73 feet; thence North 15 degrees 30 minutes East 93.51 feet; thence North 15 degrees 10 minutes West 25.66 feet; thence North 2 degrees 17 minutes East 50.52 feet; thence North 11 degrees 00 minutes West 67.17 feet; thence North 19 degrees 37 minutes East 74.10 feet; thence North 52 degrees 57 minutes East 67.60 feet; thence North 34 degrees 38 minutes East 74.80 feet; thence North 1 degrees 33 minutes West 140.35 feet; thence North 53 degrees 23 minutes East 29.70 feet; thence South 67 degrees 36 minutes East 69.55 feet; thence North 87 degrees 57 minutes East 97.6 feet; thence North 32 degrees 15 minutes East 116.68 feet; thence North 4 degrees 36 minutes East 409.85 feet; thence North 17 degrees 13 minutes East 201.26 feet; thence North 20 degrees 12 minutes West 60.0 feet; thence South 9 degrees 21 minutes West 31.08 feet; thence South 78 degrees 04 minutes 08 seconds West 123.45 feet; thence South 24 degrees 15 minutes 49 seconds West 52.27 feet; thence South 1 degree 01 minute 16 seconds West 202.87 feet; thence South 6 degrees 19 minutes 11 seconds West to a point on the North line of the Northwest Quarter of the Southeast Quarter of said Section 9; thence North 89 degrees 41 minutes West along said North line to the place of beginning.

K-Fairway No. 15:

That part of the Northwest Quarter of the Southeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follow: Beginning at a point that bears 289.45 feet North and 4289.69 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run South 3 degrees 03 minutes East 80.6 feet; thence South 63 degrees 22 minutes East 93.05 feet; thence North 76 degrees 59 minutes East 99.95 feet; thence North 22 degrees 48 minutes East 385.2 feet; thence North 1 degree 00 minutes West 211.3 feet; thence North 8 degrees 00 minutes West 186.4 feet; thence North 8 degrees 11 minutes West 301.16 feet;

thence North 7 degrees 52 minutes East 118.9 feet; thence North 84 degrees 15 minutes West 78.3 feet; thence South 6 degrees 58 minutes West 752.3 feet; thence South 15 degrees 05 minutes West 256.9 feet; thence South 27 degrees 04 minutes West 90.65 feet to the point of beginning.

L-Fairway No. 16:

That part of the Southeast Quarter of the Southwest Quarter and that part of the Southwest Quarter of the Southeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northwest corner of the Southwest Quarter of the Southeast Quarter, run South 1 degree 45 minutes West along the West line of the Southwest Quarter of the Southeast Quarter 750.0 feet; thence West 217.2 feet for the point of beginning; thence continue West 66.95 feet ; thence North 18 degrees 52 minutes West 136.1 feet; thence North 14 degrees 27 minutes East 90.5 feet; thence North 68 degrees 18 minutes East 176.0 feet; thence North 61 degrees 04 minutes East 171.55 feet; thence North 72 degrees 07 minutes East 305.35 feet; thence South 33 degrees 11 minutes West 262.9 feet; thence South 57 degrees 51 minutes West 440.28 feet to the place of beginning.

M-Fairway No. 17:

That part of the South Half of the Southwest Quarter of Section 9 and that part of the Northwest Quarter of the Northwest Quarter of section 16, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point that bears 1557.90 feet South and 2203.32 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 49 degrees 15 minutes West 184.84 feet; thence North 23 degrees 34 minutes East 161.5 feet; thence North 34 degrees 45 minutes East 275.2 feet; thence North 33 degrees 39 minutes East 531.35 feet; thence North 25 degrees 06 minutes East 227.8 feet; thence North 66 degrees 31 Minutes East 69.82 feet; thence South 3 degrees 00 minutes East 298.54 feet; thence along a 15 degree 50 minute curve to the right 180.05 feet; thence South 25 degrees 30 minutes West 199.24 feet; thence along a 7 degree 11 minute curve to the right 241.56 feet; thence South 42 degrees 50 minutes West 434.90 feet to the place of beginning.

PARCEL 21: Joint Easement

An easement over and across the property described therein for the purpose of operating golf carts and maintenance and construction vehicles, together with the right to pass and re-pass over said easement, as set forth in that certain Joint Easement by and between Burton W. Duenke and Marriott Corporation, Dated March 1, 1980 and recorded in Book 223, page 31; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

PARCEL 22: Easement

An easement over and across the property described therein for the purpose of locating, erecting, constructing, installing, maintaining and operating lines, pipes and conduits for the transmission of water, electricity and telephone communication systems and all appliances necessary in connection therewith as set forth within that Easement by and between Burton W. Duenke, Trustee under the Living Trust of Burton W. Duenke and Marriott Corporation, Dated August 12, 1977 and recorded in Book 200, page 440; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

PARCEL 23: Easement

An easement to use, pass and re-pass over, along and across all existing streets, roads, paths and cartways as presently constructed and located or hereafter constructed and located and situated on property described therein as set forth within that Easement by and between Burton W. Duenke, Trustee under the Living Trust of Burton W. Duenke and Marriott Corporation, Dated August 12, 1977 and recorded in Book 200, page 444; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

PARCEL 25: Easement (Practice Tee)

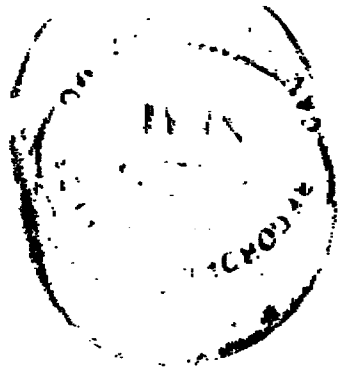
An easement for the purpose of constructing, repairing, maintaining, replacing and using the Tee, together with ingress and egress to and from the Easement Area as more particularly set forth within that certain Easement (Practice Tee) Dated March 2, 2001, by and between Duenke Real Estate Holdings L.L.C. and Columbia Properties Ozarks, LTD, recorded October 11, 2001, in Book 522, page 372.

PARCEL 26: Easement (Amendment to Joint Easement)

An easement for ingress and egress over and across the golf cart paths as currently located or relocated for the purposes of traveling on the golf course generally and between holes, as more particularly set forth with that certain Amendment to Joint Easement Agreement dated March 2, 2001, by and between Duenke Real Estate Holdings L.L.C., Trustees of Oak Creek and Columbia Properties Ozarks, LTD, recorded October 11, 2001, in Book 522, page 371.

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DEWANE SUELLING
CARTER COUNTY
RECORDER OF DEEDS

2006 MAY 22 P 2:32 P

PES. 15 s 156.⁰⁰

DEPUTY *D. K...*

Space above for Recorder's Use Only

LCLTC

Title of Document: Assignment of Leases and Rents and Security Deposits

Date of Document: May 12, 2006

Grantor(s): Columbia Properties Ozarks, Ltd., using in Missouri the name Columbia Properties Ozarks, L.P.
207 Grandview Drive
Ft. Mitchell, Kentucky 41017

Grantee(s): Wachovia Bank, National Association
8739 Research Drive URP 4, NC 1075
Charlotte, North Carolina 28262

Legal Description: See Exhibit A attached hereto

Return to: J. Jessica Horn
CTIC - Commercial Dept.
106 W. 11th Street, Suite 1800
Kansas City, Missouri 64105
816-274-0230
20062538

EXHIBIT B

**Assignment of
Leases and Rents and Security Deposits**

**Prepared by and upon recordation,
return to:**

**Proskauer Rose LLP
1585 Broadway
New York, New York 10036
Attention: David J. Weinberger, Esq.
File Number: 76539.1640**

ASSIGNMENT OF LEASES AND RENTS AND SECURITY DEPOSITS

THIS ASSIGNMENT OF LEASES AND RENTS AND SECURITY DEPOSITS ("Assignment"), dated as of May 12, 2006 by COLUMBIA PROPERTIES OZARKS, LTD., using in Missouri the name Columbia Properties Ozarks, L.P., ("Borrower"), having the address set forth on the signature page hereof, to WACHOVIA BANK, NATIONAL ASSOCIATION ("Lender"), having an address at Wachovia Bank, National Association, Commercial Real Estate Services, 8739 Research Drive URP 4, NC 1075, Charlotte, North Carolina 28262.

RECITALS

Lender has made a loan to Borrower in the principal sum of FIFTY-FIVE MILLION FOUR HUNDRED THOUSAND and NO/100 DOLLARS (\$55,400,000.00), for the purpose of acquiring or refinancing certain real property (the "Property") and the improvements thereon to be owned by and leased by Borrower to various tenants. The real property identified on Exhibit A annexed hereto and made a part hereof, owned by Borrower, constitutes a part of the Property. The loan made to Borrower is evidenced by the Note which is to be secured, among other things, by this Assignment.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

Section 1. Definitions. All capitalized undefined terms used herein shall have the respective meanings assigned thereto in the deed of trust, security agreement, assignment of rents and fixture filing (the "Security Instrument") made by Borrower to Lender encumbering or, where applicable, conveying security title to, the real property identified on Exhibit A hereto.

Section 2. Assignment. To secure the prompt payment and performance of each obligation secured by the Security Instrument, Borrower hereby grants, assigns, transfers, conveys and sets over to Lender all of Borrower's estate, right, title, interest, claim and demand in, to and under the leases and other agreements, whether written or oral, affecting the use, enjoyment or occupancy of the Premises and/or the Improvements located thereon, whether now existing or hereafter arising (including any extensions, modifications or amendments thereto, the "Leases"), including, without limitation,

(a) all claims, rights, powers, privileges, remedies, options and other benefits of Borrower under the Leases including, without limitation, all cash or securities now or hereafter deposited thereunder (including, without limitation, any bond or other similar instrument obtained by Borrower and held in lieu of any such deposits to secure such deposits) (collectively, the "Security Deposits") to secure performance by tenants of their obligations thereunder, whether such Security Deposits are to be held until the expiration of the term of any Lease or applied to one or more of the installments of rent coming due immediately prior to the expiration of such term and all guarantees of any Leases or other rental arrangements, and

(b) any and all earnings, revenues, rents, issues, profits, proceeds,

avails and other income of and from the Property including, without limitation, the Leases now due or to become due or to which Borrower may now or shall hereafter become entitled to claim or demand including, without limitation, the Security Deposits as and when applied by Borrower towards the payment of rents and other payments due pursuant to the Leases (collectively, the "Rents"),

together with full power and authority, in the name of Borrower or otherwise, but without any obligation to do so, and subject to the provisions of this Assignment including, without limitation, Section 3, to demand, receive, enforce, collect or receipt for any or all of the foregoing, to endorse or execute any checks or other instruments or orders, to give receipts, releases and satisfaction, and to sue, in the name of Borrower or Lender, for all of the Rents, to subject and subordinate at any time and from time to time, any Lease to the security title, security interest and lien, as applicable, of the Security Instrument or any other mortgage or deed of trust affecting the Property, to file any claims and to take any action which Lender may deem necessary or advisable in connection therewith, and Borrower irrevocably appoints Lender its true and lawful attorney-in-fact, coupled with an interest, at the option of Lender at any time and from time to time to exercise any rights granted to Lender herein. No exercise by Lender of any rights of Borrower hereunder or under the other Loan Documents shall release Borrower from its obligations under the Leases.

Section 3. Certain Rights of Lender. This Assignment constitutes an absolute, present assignment and not merely an assignment for additional security. All Rents shall be paid to Lender (or its designee) and, so long as no Event of Default has occurred or is continuing, applied in accordance with the provisions of Article V of the Security Instrument for the purposes therein set forth including, without limitation, payments of interest and principal and any other amounts due and payable under the Note, Security Instrument or other Loan Documents.

Without limitation to any other provision hereof, upon the occurrence and during the continuance of an Event of Default, Lender may (but shall have no obligation to so do), either in person, by agent or by a court-appointed receiver, at any time without notice, regardless of the adequacy of Lender's security, perform all acts necessary and appropriate for the operation and maintenance of the Property including, but not limited to, the execution, cancellation or modification of Leases, the collection of all Rents, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, or any part thereof, all on such terms as are deemed best to protect the security of this Assignment. In the event Lender elects to seek the appointment of a receiver for the Property, or any part thereof, upon the occurrence and during the continuance of an Event of Default, Borrower hereby expressly consents to the appointment of such receiver.

Subsequent to the occurrence and during the continuance of any Event of Default all Rents collected may be applied as Lender shall determine in Lender's discretion, including without limitation to the costs, if any, of taking possession and control of and managing the Property, or any part thereof, and collecting such amounts, including, but not limited to, reasonable attorneys' fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, or any part thereof, premiums on insurance policies, taxes, assessments and other charges on the Property, or any part thereof, and to the Debt in such order and priority as Lender

shall determine. Lender and its agents or employees or the receiver shall have access to the books and records used in the operation and maintenance of the Property at reasonable times and upon reasonable notice to Borrower, and shall be liable to account only for those Rents actually received. Neither Lender nor its agents, employees, officers or directors shall be liable to Borrower, any Person claiming under or through Borrower or any Person having an interest in the Leases or any other part of the Property by reason of Lender's rights or remedies hereunder or the exercise thereof provided, however, that the foregoing provisions of this sentence shall not be deemed to alter or amend the provisions of any indemnification of Lender (or its agents, employees, officers and directors) by Borrower hereunder or under the other Loan Documents.

If the Rents are not sufficient to meet the costs, if any, of taking possession and control of and managing the Property, any funds expended by Lender for such purposes shall become a part of the Debt secured by this Assignment. Such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof and shall bear interest from the date of such notice at the Default Rate until paid.

Section 4. Representations and Warranties of Borrower. All of the representations and warranties contained in Section 2.05(o) of the Security Instrument are hereby incorporated by reference with the same force and effect as if fully restated herein.

Section 5. No Mortgagee in Possession. The acceptance by Lender of this Assignment, with all of the rights, powers, privileges and authority so created, shall not, prior to entry upon and taking of possession of the Property by Lender, be deemed or construed to constitute Lender a mortgagee-in-possession nor thereafter or at any time or in any event obligate Lender to appear in or defend any action or proceeding relating to the Leases, the Rents or any other part of the Property, or to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Leases, or to assume any obligation or responsibility for any Security Deposits or other deposits delivered to Borrower by any obligor thereunder and not assigned and delivered to Lender, nor shall Lender be liable in any way for any injury or damage to Person or property sustained by any Person in or about the Premises; and that the collection of said Rents and application as aforesaid and/or the entry upon and taking possession of the Property or any part thereof by Lender or a receiver shall not cure or waive, modify or affect any Event of Default so as to invalidate any act done pursuant to such Event of Default, and the enforcement of such right or remedy by Lender, once exercised, shall continue for so long as Lender shall elect, notwithstanding that the collection and application aforesaid of the Rents may have cured for the time the original Event of Default. If Lender shall thereafter elect to discontinue the exercise of any such right or remedy, the same or any other right or remedy hereunder may be reasserted at any time and from time to time following any subsequent Event of Default, whether of the same or a different nature.

Section 6. Certain Agreements of Borrower. Borrower hereby covenants and agrees as follows:

(a) This Assignment shall transfer to Lender all of Borrower's right, title and interest in and to the Security Deposits, provided that Borrower shall have the right to retain the Security Deposits so long as no Event of Default shall have occurred and provided further, that Lender shall have no obligation to any such tenant with respect to the Security

Deposits unless and until Lender comes into actual possession and control thereof;

(b) Borrower shall not terminate, grant concessions in connection with, modify or amend any Lease without the prior written consent of Lender except in accordance with the terms of the Security Instrument;

(c) Borrower shall not collect or permit the prepayment of any Rent more than one (1) month in advance of the date on which it becomes due under the terms of any Lease (except that Borrower may collect or permit collection of Security Deposits subject to and only in accordance with the terms of the Security Instrument) except in accordance with the terms of the Security Instrument;

(d) Except as expressly permitted by the Security Instrument, Borrower shall not execute any further pledge or assignment of any Rent or any interest therein or suffer or permit any such assignment to occur by operation of law;

(e) Borrower shall faithfully perform and discharge all obligations of the lessor under the Leases substantially in accordance with the terms thereof, and shall give prompt written notice to Lender of any notice of Borrower's default received from a tenant under a Space Lease and shall furnish Lender with a complete copy of said notice and Borrower shall appear in and defend any action or proceeding arising under or in any manner connected with the Leases in accordance with the Approved Manager Standard;

(f) Borrower shall not waive, excuse, condone, discount, set-off, compromise or in any manner release or discharge any tenant under the Leases, of and from any obligations, covenants, conditions and agreements by said tenant to be kept, observed and performed, including the obligation to pay Rents thereunder, except as permitted by the Security Instrument;

(g) Nothing herein shall be construed to impose any liability or obligation on Lender under or with respect to the Leases. Neither this Assignment nor any action or inaction on the part of Lender shall, without the prior written consent of Lender, constitute an assumption on its part of any obligation under the Leases; nor shall Lender have any obligation to make any payment to be made by Borrower under the Leases, or to present or file any claim, or to take any other action to collect or enforce the payment of any amounts which have been assigned to Lender or to which it may be entitled hereunder at any time or times. No action or inaction on the part of Lender or its agents, employees, officers or directors shall adversely affect or limit in any way the rights of Lender hereunder or under the Leases. Borrower shall indemnify and hold Lender and its agents, employees, officers or directors harmless from and against any and all liabilities, losses and damages which Lender or its agents, employees, officers or directors may incur under the Leases or by reason of this Assignment, and of and from any and all claims and demands whatsoever which may be asserted against Lender or its agents, employees, officers or directors by reason of any alleged obligations to be performed or discharged by Lender under the Leases or this Assignment including, without limitation, any liability under the covenant of quiet enjoyment contained in any of the Leases in the event that any tenant shall have been joined as a party defendant in any action to foreclose the Security Instrument and shall have been barred and foreclosed thereby of all right, title and

interest and equity of redemption in the Property or any part thereof. Should Lender or its agents, employees, officers or directors incur any liability, loss or damage under the Leases or under or by reason of this Assignment, except for liability, loss or damage resulting solely from Lender's gross negligence or willful misconduct, Borrower shall immediately upon demand reimburse Lender, its agents, employees, officers or directors for the amount thereof together with all costs and expenses and reasonable attorneys' fees incurred by Lender or its agents, employees, officers or directors. All of the foregoing sums shall bear interest from the date so demanded until paid at the Default Rate. Any Rent collected by Lender or its agents may be applied by Lender in its discretion in satisfaction of any such liability, loss, damage, claim, demand, costs, expense or fees; and

(h) Each tenant under the Leases shall make its Rent payable to and pay such Rent to Lender (or Lender's agent or designee) until such time as Lender shall, by written notice, direct otherwise. Any Rents which may be received by Borrower hereafter relating to all or any portion of the term of any Lease from and after the date hereof shall be promptly delivered to Lender to be applied pursuant to Section 3 hereof.

Section 7. Event of Default. The occurrence of an Event of Default pursuant to the Security Instrument shall constitute an Event of Default hereunder.

Section 8. Additional Rights and Remedies of Lender. In addition to all other rights and remedies provided herein, under the Loan Documents, or otherwise available at law or in equity, if an Event of Default occurs and is continuing, Lender shall, in its sole discretion, have the following rights and remedies, all of which are cumulative:

(a) Lender shall have the right at any time or times thereafter, at its sole election, without notice thereof to Borrower, to enforce the terms of the Leases, to sue for or otherwise collect the Rents, whether in Borrower's or Lender's name, to enter upon, take possession and manage and control the Leases and any other part of the Property, with or without notice, either in person, by agent or by court-appointed receiver, and to otherwise do any act or incur any costs or expense as Lender shall deem proper to protect the security hereof, as fully and to the same extent as Borrower could do in possession, and in such event to apply the Rents so collected to the operation and management of the Property, or any part thereof, but in such order as Lender may deem proper, and including payment of reasonable management, brokerage and attorneys' fees, in the name of Borrower, Lender, a nominee of Lender, or in any or all of the said names;

(b) Lender shall have the right at any time or times, at its sole election, without notice thereof, except such notice as may be expressly provided in the Security Instrument, if any, to Borrower, to declare all sums secured hereby immediately due and payable and, at its option, exercise any and/or all of the rights and remedies contained in the Note, the Security Instrument and the other Loan Documents; and

(c) Lender shall have the right to assign all or any portion of Lender's right, title and interest under this Assignment in any of the Leases to any subsequent holder of the Note or any participating interest therein or to any Person acquiring title to the Leases or any other portion of the Property through foreclosure or otherwise. Any subsequent assignee shall

have all the rights and powers herein provided to Lender.

Section 9. Additional Security. Lender may take or release other security for the payment of the Debt, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such indebtedness, without prejudice to any of its rights under this Assignment. Borrower shall from time to time upon request of Lender, specifically assign to Lender, as additional security for the payment of the Debt, by an instrument in writing in such form as may be reasonably approved by Lender, all right, title and interest of Borrower in and to any and all Leases now or hereafter on or affecting the Premises, together with all security therefor and all Rents payable thereunder, subject to the terms hereof. Borrower shall also deliver to Lender any notification, financing statement or other document reasonably required by Lender to perfect the assignment as to any such Lease.

Section 10. Absolute Assignment; Release. The assignment made hereby is an absolute and unconditional assignment of rights only, and not a delegation of duties. The execution and delivery hereof shall not in any way impair or diminish the obligations of Borrower under the provisions of each and every Lease nor shall such execution and delivery cause any of the obligations contained in the Leases to be imposed upon Lender. The assignment contained herein and all rights herein assigned to Lender shall cease and terminate as to all Leases and Rents upon the payment in full of the Debt and the release of the Property from the security title, security interest and lien, as applicable, of the Security Instrument. In the event Lender shall have in its possession any Rents or Security Deposits after payment in full of the Debt, Lender shall return or cause such Rents and/or Security Deposits to be returned to Borrower in accordance with the terms of the Security Instrument. In the event that the assignment contained herein shall so terminate, Lender shall, upon the written request of Borrower, deliver to Borrower a termination of this Assignment which shall be in recordable form, together with a notice to tenants of the Premises instructing such tenants to make all future payments of Rent to Borrower or to such other Person as Borrower may direct.

Section 11. Effect on Rights Under Other Documents. Nothing contained in this Assignment and no act done or omitted by Lender pursuant to the powers and rights granted it hereunder shall be deemed to be a waiver by Lender of its rights and remedies under the Loan Documents, and this Assignment is made and accepted without prejudice to any of the rights and remedies possessed by Lender under the terms of the Loan Documents. The right of Lender to collect the Debt and to enforce any other security therefor held by it may be exercised by Lender either prior to, simultaneously with, or subsequent to any action taken by it hereunder. This Assignment is intended to be supplementary to and not in substitution for or in derogation of any assignment of rents contained in the Security Instrument or in any other document.

Section 12. Further Assurances. Borrower hereby agrees that it shall, whenever and as often as it shall be reasonably requested to do so by Lender, execute, acknowledge and deliver, or cause to be executed, acknowledged, and delivered, in form and substance reasonably acceptable to Lender, any and all such further conveyances, instruments, documents, approvals, consents, and memoranda of the other documents and to do any and all other acts as may be reasonably necessary or appropriate to effectuate the terms of this Assignment. This Assignment or a memorandum hereof may be recorded by Lender at any time.

Section 13. No Waiver. A waiver by Lender of any of its rights hereunder or under the Leases or of a breach of any of the covenants and agreements contained herein to be performed by Borrower shall not be construed as a waiver of such rights in any succeeding instance or of any succeeding breach of the same or other covenants, agreements, restrictions or conditions. No waiver by Lender hereunder shall be effective unless in writing.

Section 14. Marshalling. Notwithstanding the existence of any other security interest in the Property or any part thereof held by Lender or by any other party, Lender shall have the right to determine the order in which any of the Leases or any other portion of the Property shall be subjected to the remedies provided herein. Lender shall have the right to determine the order in which any or all portions of the Debt are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Borrower and any Person who now or hereafter acquires a security interest in any of the Leases or any other portion of the Property and who has actual or constructive notice hereof hereby waives, to the extent permitted by law, any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable Legal Requirements or provided herein.

Section 15. Notices. All notices, demands, requests, consents, approvals or communications required under this Assignment shall be in writing and shall be deemed to have been properly given if delivered in accordance with the provisions of the Security Instrument at the addresses set forth in the Security Instrument.

Section 16. Counterparts. This Assignment may be executed in any number of counterparts and shall be deemed to have become effective when and only when one or more of such counterparts shall have been signed by or on behalf of each of the parties hereto, although it shall not be necessary that any signed counterpart be signed by or on behalf of each of the parties hereto, and all such counterparts shall be deemed to constitute but one and the same instrument.

Section 17. Governing Law; Severability. This Assignment shall be governed by and construed under the laws of the State in which the Premises is located applicable to contracts made and performed in such State. In case any of the provisions of this Assignment shall at any time be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, such illegality, invalidity or unenforceability shall not affect the remaining provisions of this Assignment, and this Assignment shall be construed and enforced as if all such illegal, invalid or unenforceable provisions had never been inserted herein.

Section 18. Modification. This Assignment may not be modified or amended except by written agreement of the parties.

Section 19. Binding Agreement. Lender may, from time to time, without notice to Borrower, assign, transfer or convey this Assignment and the other Loan Documents or all or any of its interest hereunder or under all or any of the other Loan Documents and, notwithstanding any such assignment, transfer or conveyance, this Assignment and the other Loan Documents shall remain in full force and effect. This Assignment shall be binding upon Borrower, its successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

Section 20. TRIAL BY JURY. BORROWER HEREBY WAIVES THE RIGHT TO ASSERT A COUNTERCLAIM, OTHER THAN A COMPULSORY COUNTERCLAIM, IN ANY ACTION OR PROCEEDING BROUGHT AGAINST IT BY LENDER OR ITS AGENTS AND WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING INCLUDING, WITHOUT LIMITATION, ANY TORT ACTION, BROUGHT BY EITHER PARTY HERETO AGAINST THE OTHER OR IN ANY COUNTERCLAIM BORROWER MAY BE PERMITTED TO ASSERT HEREUNDER OR WHICH MAY BE ASSERTED BY LENDER OR ITS AGENTS AGAINST BORROWER OR IN ANY MATTERS WHATSOEVER, ARISING OUT OF OR IN ANY WAY CONNECTED WITH BORROWER, THIS ASSIGNMENT, THE NOTE, THE SECURITY INSTRUMENT OR ANY OF THE OTHER LOAN DOCUMENTS.

Section 21. Bankruptcy.

(a) Upon or at any time after the occurrence of a Default, Lender shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of any Lease, including, without limitation, the right to file and prosecute, to the exclusion of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect of the lessee under such Lease under the Bankruptcy Code.

(b) If there shall be filed by or against Borrower a petition under the Bankruptcy Code, and Borrower, as lessor under any Lease, shall determine to reject such Lease pursuant to Section 365(a) of the Bankruptcy Code, then Borrower shall give Lender not less than ten (10) days' prior notice of the date on which Borrower shall apply to the bankruptcy court for authority to reject the Lease. Lender shall have the right, but not the obligation, to serve upon Borrower within such ten-day period a notice stating that (i) Lender demands that Borrower assume and assign the Lease to Lender pursuant to Section 365 of the Bankruptcy Code and (ii) Lender covenants to cure or provide adequate assurance of future performance under the Lease. If Lender serves upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Lease and shall comply with the demand provided for in clause (i) of the preceding sentence within thirty (30) days after the notice shall have been given, subject to the performance by Lender of the covenant provided for in clause (ii) of the preceding sentence.

* * * * *

IN WITNESS WHEREOF, Borrower has executed this Assignment on the day and year first hereinabove set forth.

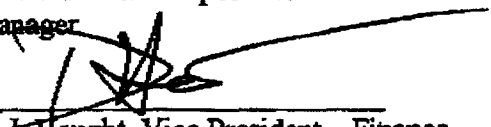
Address of Borrower:

207 Grandview Drive
Ft. Mitchell, Kentucky 41017

Columbia Properties Ozarks, Ltd.
a Kentucky limited partnership

By: CP Ozarks GP, LLC
a Delaware limited liability company
its General Partner

By: Columbia Sussex Corporation
its Manager

By: 
Derek J. Haught, Vice President - Finance

Acknowledgment

STATE OF Kentucky)
)
COUNTY OF Kenton) ss.

On this 3 day of May, 2006, personally appeared before me Derek J. Haught, to me personally known, who being by me duly sworn, did say that he is the Vice President – Acquisitions of Columbia Sussex Corporation, a Kentucky corporation, and that said instrument was signed on behalf of said corporation by authority of its Board of Directors and said Derek J. Haught acknowledged said instrument to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid on the day and year first above written.

Lori L. Schenk
Notary Public

LORI L. SCHENK
Notary Public, Kentucky State at Large
My Commission Expires Sept. 18, 2008

My Commission Expires:

EXHIBIT A

Description of Borrower's Real Property

Exhibit A
LEGAL DESCRIPTION

PARCEL 1:

(A)

Fee simple in all that part of the Southeast Quarter and that part of the Southeast Quarter, of the Northeast Quarter of Section 7, that part of the Northeast Quarter of the Northeast Quarter of Section 18, that part of the Northwest Quarter of the Southwest Quarter and that part of the Southwest Quarter of the Northwest Quarter of Section 8; all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northeast corner of the Southeast Quarter of said Section 7, run South 0 degrees 11 minutes West along the East line of the Southeast Quarter 554.9 feet for the place of beginning; thence North 52 degrees 48 minutes East 239.1 feet; thence North 37 degrees 12 minutes West 114.3 feet; thence North 0 degrees 12 minutes East 319.5 feet to and intersecting the South line of the Southwest Quarter of the Northwest Quarter of Section 8; thence along said South line East (former Deed South 89 degrees 28 minutes East) 89.2 feet; thence North 0 degrees 53 minutes West (former deed North) 204.9 feet; thence North 46 degrees 38 minutes East 226.4 feet to a point on the Southerly right of way line of State Road KK; thence along the right of way line, North 67 degrees 40 minutes West 400.0 feet to and intersecting the West line of the Southwest Quarter of the Northwest Quarter of Section 8; thence leaving the right of way line along said West line, South 0 degrees 17 minutes West 218.1 feet; thence West 90.0 feet; thence South 0 degrees 17 minutes West 294.0 feet to and intersecting the North line of the Southeast Quarter of Section 7; thence along said North line, West 748.8 feet; thence South 9 degrees 47 minutes West 50.0 feet; thence South 89 degrees 47 minutes West 50.0 feet; thence North 9 degrees 47 minutes East 50.0 feet to and intersecting the North line of the Southeast Quarter of Section 7; thence along said North line, West 96.1 feet; thence South 1 degree 06 minutes West 322.8 feet; thence South 22 degrees 20 minutes West 248.5 feet; thence South 29 degrees 30 minutes West 177.0 feet; thence South 17 degrees 30 minutes West 17.85 feet to an iron pin set on or near the 662 foot contour elevation of the Lake of the Ozarks; thence along the said 662 foot contour elevation of the Lake of the Ozarks in a Southerly, Easterly, and Northeasterly direction to and intersecting the East line of the Southeast Quarter of Section 7 at a point that bears South 0 degrees 11 minutes West 746.1 feet from the place of beginning; thence leaving the 662 foot contour elevation of the Lake of the Ozarks along the East line of the Southeast Quarter of Section 7, North 0 degrees 11 minutes East 746.1 feet to the place of beginning.

TOGETHER WITH the right and perpetual easement to use the surface of the land conveyed to Union Electric Light and Power Company by deed recorded in Book 63, Page 162, whether submerged or not, for any purpose whatsoever, including the erection and maintenance of improvements thereon, subject to the terms of the easement contained in said deed.

(B)

That part of the Southwest Quarter of the Northwest Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows:

From the Southwest corner of the Southwest Quarter of the Northwest Quarter run along the South line of the Southwest Quarter of the Northwest Quarter, South 88 degrees 20 minutes 21 seconds East (East, old deed; also South 88 degrees 22 minutes East, Miller survey) 210.00 feet for the point of beginning; thence continue along the South line of the Southwest Quarter of the Northwest Quarter, South 88 degrees 20 minutes 21 seconds East 1035.30 feet (East, old deed; also, South 88 degrees 22, minutes East 1035.2 feet, Miller survey) to an iron pin located on the Southerly right-of-way of Missouri State Highway KK; thence departing said South line along and with said Southerly right-of-way North 65 degrees 56 minutes 24 seconds West 638.03 feet to a right-of-way marker; thence continue along said right-of-way North 65 degrees 57 minutes 13 seconds West 306.21 feet to an iron pin; thence leaving the right-of-way line, South 48 degrees 30 minutes 47 seconds West 226.40 feet (South 46 degrees 38 minutes West 226.4 feet, old deed); thence South 00 degrees 50 minutes 52 seconds West 204.94 feet (South 00 degrees 53 minutes East 204.9 feet, old deed) to the point of beginning.

(C)

ALSO, All that part of the North half of the Southwest Quarter of Section 8, Township 39 North Range 16 West, Camden County, Missouri, described as follows: From the Northeast corner of the North half of the Southwest quarter of said Section 8 run North 89 degrees 29 minutes West along the North line of said North half of the Southwest quarter 1257.46 feet to the Southwesterly right-of-way of State Route KK for the point of beginning; thence continue North 89 degrees 29 minutes West along said North line 304.54 feet to the East line of the Gantner tract; thence South 00 degrees 33 minutes West along said East line 27.1 feet to the centerline of a 30 foot road; thence along the center line of road North 84 degrees 18 minutes East 224.7 feet; thence South 72 degrees 01 minute East 246.1 feet; thence South 67 degrees 57 minutes East, 464.90 feet; and thence South 76 degrees 54 minutes East 153.1 feet to and intersecting the Southwesterly right-of-way line of State Route KK; thence along said right-of-way North 67 degrees 25 minutes West 296.9 feet to a P.I. Station 61+15.2; thence continue along said right-of-way line North 67 degrees 05 minutes West to and intersecting the North line of the North half of the Southwest Quarter and the point of beginning.

PARCEL 4: Fee Simple in Improvements

All the improvement situated on the land more particularly described as Parcel 3 above, conveyed to Marriott Corporation by deed recorded in Book 200, page 425 and Book 201, page 822, as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 29; as further conveyed to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

PARCEL 6: Fee Simple in Improvements

All the improvements situated on the land more particularly described as Parcel 5 above, conveyed to Marriott Corporation by deeds recorded in Book 200, page 427 and Book 201, page 822, as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 29; as further conveyed to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in book 460, page 533.

PARCEL 7: Golf Course – NEW

Fee simple in the following described property:

A-Fairway No.1:

That part of the East half of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at Northeast corner of the Southwest Quarter of the Southeast Quarter of the said Section 8, run South 2 degrees 41 minutes West along the East line of said Southwest Quarter of the Southeast Quarter 261.9 feet to the Northeastly right of way of Sate Highway KK; thence along the right of way South 53 degrees 45 minutes East 58.04 feet; thence leaving the right of way North 13 degrees 22 minutes 43 seconds East 255.14 feet; thence North 17 degrees 36 minutes 25 seconds East 324.23 feet; thence North 22 degrees 03 minutes 30 seconds East 138.79 feet; thence North 15 degrees 28 minutes 06 seconds East 333.52 feet; thence North 21 degrees 03 minutes 54 seconds East 75.46 feet; thence North 62 degrees 05 minutes 00 seconds West 124.91 feet; thence South 28 degrees 20 minutes 42 seconds West 93.64 feet; thence South 11 degrees 31 minutes 57 seconds West 135.04 feet; thence South 32 degrees 24 minutes 19 seconds West 209.66 feet; thence South 12 degrees 02 minutes 53 seconds West 153.35 feet; thence South 6 degrees 25 minutes 59 seconds West 300.47 feet to the place of beginning.

B-Fairway No.2:

That part of the North Half of the Southeast Quarter and part of the Southwest Quarter of the Northeast Quart of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at the point 649.40 feet North and 121.37 feet East of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 34 degrees 22 minutes 40 seconds West 566.45 feet; thence North 36 degrees 00 minutes 47 seconds West 146.74 feet; thence North 22 degrees 17 minutes 23 seconds West 113.86 feet; thence North 10 degrees 32 minutes 01 second West 401.24 feet; thence North 84 degrees 32 minutes 58 seconds West 76.46 feet; thence South 57 degrees 47 minutes 21 seconds West 69.95 feet; thence South 25 degrees 38 minutes 05 seconds West 78.29 feet; thence South 13 degrees 43 minutes 59 seconds East 460.98 feet; thence South 17 degrees 36 minutes 27 seconds East 296.80 feet; thence South 48 degrees 18 minutes 44

seconds East 573.15 feet; thence North 27 degrees 03 minutes 17 seconds East 142.03 feet to the place of beginning.

C-Fairway No. 3:

That part of the West Half of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1951.37 feet North and 313.27 feet West of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run South 74 degrees 09 minutes 47 seconds East 48.69 feet; thence North 21 degrees 55 minutes 19 seconds East 156.74 feet; thence North 17 degrees 54 minutes 04 seconds East 613.61 feet; thence North 2 degrees 53 minutes 51 seconds East 707.96 feet; thence North 0 degrees 49 minutes 15 seconds West 374.78 feet; thence North 73 degrees 48 minutes 36 seconds West 100.29 feet; thence South 69 degrees 37 minutes 27 seconds West 112.02 feet; thence South 7 degrees 14 minutes 55 second West 147.04 feet; thence South 8 degrees 51 minutes 22 seconds East 173.28 feet; thence South 1 degree 57 minutes 28 seconds West 773.40 feet; thence South 9 degrees 27 minutes 04 seconds West 531.92 feet; thence South 5 degrees 47 minutes 11 seconds West 172.93 feet to the place of beginning.

D-Fairway No. 4:

That part of the Northwest Quarter of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 3857.73 feet North and 35.44 feet West of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 6 degrees 13 minutes 22 seconds West 109.94 feet; thence South 88 degrees 10 minutes 52 seconds West 806.66 feet; thence South 68 degrees 04 minutes 42 seconds West 380.27 feet; thence South 0 degrees 42 minutes 44 seconds West 380.27 feet; thence South 68 degrees 04 minutes 42 seconds West 257.82 feet; thence North 49 degrees 38 minutes 51 seconds East 205.26 feet; thence North 89 degrees 42 minutes 38 seconds East 282.98 feet; thence North 84 degrees 09 minutes 20 seconds East 472.84 feet to the place of beginning.

E-Fairway No. 5:

That part of the West Half of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 3234.72 feet North and 1007.36 feet West of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run South 78 degrees 41 minutes 42 seconds East 59.95 feet; thence South 7 degrees 20 minutes 49 seconds East 673.68 feet; thence South 48 degrees 43 minutes 55 seconds West 78.67 feet; thence North 77 degrees 30 minutes 24 seconds West 132.83 feet; thence North 5 degrees 08 minutes 32 seconds West 144.35 feet; thence North 5 degrees 47 minutes 52 seconds East 562.16 feet to the place of beginning.

F-Fairway No. 6:

That part of the Southwest Quarter of the Northeast Quarter and part of the Northwest Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 2416.63 feet North and 951.06 feet West of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 86 degrees 19 minutes 50 seconds East 52.53 feet; thence South 18 degrees 31 minutes 15 seconds East 166.35 feet; thence South 18 degrees 30 minutes 30 minutes 25 second East 128.80 feet; thence South 21 degrees 01 minutes 49 seconds East 569.66 feet; thence South 7 degrees 08 minutes 10 seconds East 189.56 feet; thence South 8 degrees 10 minutes 44 seconds East 303.41 feet; thence South 56 degrees 16 minutes 07 seconds West 77.91 feet; thence North 80 degrees 06 minutes 20 seconds West 80.25 feet; thence North 17 degrees 38 minutes 59 seconds West 155.99 feet; thence North 9 degrees 55 minutes 77 seconds West 390.07 feet; thence North 14 degrees 42 minutes 01 second West 437.80 feet; thence North 12 degrees 29 minutes 31 seconds West 220.15 feet; thence North 0 degrees 04 minutes 17 seconds West 154.83 feet to the place of beginning.

G-Fairway No. 7:

That part of the Northwest Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1291.71 feet North and 935.35 feet West of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 89 degrees 35 minutes 50 seconds East 57.28 feet; thence South 7 degrees 00 minutes 20 seconds East 238.75 feet; thence South 8 degrees 48 minutes 24 seconds East 433.39 feet; thence South 37 degrees 43 minutes 26 seconds East 135.47 feet; thence South 70 degrees 57 minutes 41 seconds East 284.26 feet; thence South 55 degrees 03 minutes 54 seconds East 163.12 feet; thence South 24 degrees 17 minutes 35 seconds West 106.21 feet; thence South 86 degrees 58 minutes 45 seconds West 89.32 feet; thence North 67 degrees 27 minutes 58 seconds West 115.47 feet; thence North 61 degrees 47 minutes 34 seconds West 417.95 feet; thence North 16 degrees 30 minutes 31 seconds West 133.70 feet; thence North 0 degrees 51 minutes 41 seconds East 484.59 feet; thence North 0 degrees 06 minutes 10 seconds East 205.45 feet to the place of beginning.

H-Fairway No. 8:

That part of the Northeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 811.18 feet North and 304.42 feet East of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run South 62 degrees 05 minutes 00 seconds East 62.75 feet; thence North 21 degrees 03 minutes 54 seconds East 101.00 feet; thence North 73 degrees 01 minute 52 seconds East 438.78 feet; thence North 44 degrees 25 minutes 24 seconds East 70.33 feet; thence North 31 degrees 35 minutes 04 seconds East 99.86 feet; thence North 52 degrees 08 minutes 23 seconds West 120.16 feet; thence South 67 degrees 16 minutes 35 seconds West 520.79 feet; thence South 28 degrees 20 minutes 42 seconds

West 195.10 feet; thence South 62 degrees 05 minutes East 62.16 feet to the place of beginning.

I-Fairway No. 9:

That part of the East Half of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 342.48 feet South and 450.09 feet East of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 1 degree 22 minutes 41 seconds East 107.73 feet; thence North 50 degrees 39 minutes 01 second East 54.45 feet; thence North 73 degrees 57 minutes 29 seconds East 58.97 feet; thence North 80 degrees 41 Minutes 00 seconds East 280.41 feet; thence North 30 degrees 13 minutes 02 seconds East 94.60 feet; thence North 22 degrees 06 minutes 36 seconds East 156.84 feet; thence North 4 degrees 41 minutes 31 seconds East 203.07 feet; thence North 14 degrees 42 minutes 10 seconds East 604.72 feet; thence North 11 degrees 20 minutes 55 seconds East 153.47 feet; thence North 62 degrees 38 minutes 40 seconds East 113.66 feet; thence South 15 degrees 28 minutes 01 second East 67.66 feet; thence South 1 degree 11 minutes 41 seconds West 160.37 feet; thence South 10 degrees 37 Minutes 53 seconds West 575.78 feet; thence South 19 degrees 58 minutes 31 seconds West 578.22 feet; thence South 80 degrees 10 minutes 16 seconds West 504.32 feet to the place of beginning.

J-Common Area to Fairways No. 2 and 6:

That part of the Northwest Quarter of the Southeast Quarter and part of the Southwest Quarter of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1634.71 feet North and 570.44 feet West of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run South 13 degrees 43 minutes 59 seconds East 460.98 feet; thence South 45 degrees 10 minutes 05 seconds West 98.38 feet; thence North 8 degrees 10 minutes 44 seconds West 303.41 feet; thence North 7 degrees 8 minutes 10 seconds West 189.56 feet; thence North 4 degrees 14 minutes 55 seconds East 39.47 feet to the place of beginning.

K:

ALSO, that part of the Southeast quarter of the Southeast quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 364.51 feet South and 452.72 feet East of the Northwest corner of said Southeast quarter of the Southeast quarter run North 7 degrees 42 minutes 14 seconds East 16.03 feet; thence North 80 degrees 10 minutes 16 seconds East 504.32 feet; thence South 19 degrees 58 minutes 31 seconds West 103.24 feet; thence North 87 degrees 36 minutes 36 seconds West (plat-86 degrees 37 minutes 13 seconds West) 117.48 feet; thence South 88 degrees 02 minutes 55 seconds West 347.72 feet to the point of beginning.

PARCEL 8: Ski Lodge and Driving Range

Fee simple in that part of the East half of the Southeast Quarter of Section 8, Township 39 North Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 295.94 feet South and 34.55 feet East of the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 13 degrees 22 minutes 43 seconds East 255.14 feet; thence North 17 degrees 36 minutes 25 seconds East 324.23 feet; thence North 22 degrees 03 minutes 30 seconds East 138.79 feet; thence North 15 degrees 29 minutes 06 seconds East 130.85 feet; thence North 42 degrees 02 minutes 00 seconds East 4.73 feet; thence South 59 degrees 25 minutes 00 seconds East 120.57 feet; thence South 68 degrees 09 minutes 00 seconds East 312.38 feet; thence South 27 degrees 07 minutes 00 seconds East 72.0 feet; thence South 9 degrees 12 minutes 00 seconds West 277.53 feet; thence South 5 degrees 35 minutes 00 seconds West 163.25 feet; thence South 50 degrees 57 minutes 00 seconds West 27.65 feet; thence South 80 degrees 41 minutes 00 seconds West 76.21 feet; thence South 73 degrees 57 minutes 29 seconds West 58.98 feet; thence South 50 degrees 39 minutes 01 second West 54.45 feet; thence South 1 degree 22 minutes 41 Seconds West 107.73 feet; thence South 7 degrees 42 minutes 14 seconds West 16.03 feet; thence South 2 degrees 45 minute s42 seconds East 136.93 feet; thence South 75 degrees 00 minutes 17 seconds West 53.18 feet; thence South 86 degrees 47 minute s22 seconds West 68.03 feet; thence South 36 degrees 15 minutes 00 seconds West 3.12 feet; thence North 53 degrees 45 minutes 00 seconds West 374.77 feet to the place of beginning.

PARCEL 9: Water Well #1

Fee simple in that part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden Count, Missouri, described as follows: From the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quart, South 2 degrees 41 minutes West 303.9 feet to the centerline of the State Road KK; thence along centerline South 53 degrees 45 minutes East 552.65 feet; thence leaving centerline, South 73 degrees 15 minutes West 139.1 feet; thence South 14 degrees 11 minutes West 210.4 feet; thence South 76 degrees 13 minutes East 37.3 feet for the place of beginning; thence continue South 76 degrees 13 minutes East 84.6 feet; thence South 28 degrees 19 minutes West 93.0 feet; thence North 61 degrees 41 minutes West 81.9 feet; thence North 28 degrees 19 minutes East 71.8 feet to the place of beginning.

PARCEL 10: Parking #1

Fee simple in that part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From

the Northwest Corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence leaving centerline, continue along said West line, South 2 degrees 41 minutes West 42.0 feet to a point on the Southwesterly right of way line of State Road KK for the place of beginning; thence leaving the right of way line, continue along said West line, South 2 degrees 41 minutes West 579.9 feet; thence South 75 degrees 34 minutes East 152.4 feet; thence North 16 degrees 31 minutes East 268.7 feet; thence North 9 degrees 01 minute East 194.6 feet to and intersecting the Southwesterly right of way line of State Road KK; thence along the right of way line, North 53 degrees 45 minutes West 282.35 feet to the place of beginning.

Parcel 10A:

That part of the Southwest Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northeast corner of the Southwest Quarter of the Southeast Quarter, run along the East line of the Southwest Quarter of the Southeast Quarter, South 02 degrees 41 minutes 00 seconds West 345.9 feet to an iron pin on the Southwesterly right-of-way line of Missouri Highway KK for the point of beginning; thence leaving the right-of-way line along the East line of the Southwest Quarter of the Southeast Quarter, continue South 02 degrees 41 minutes 00 seconds West 579.40 feet to an iron pin; thence leaving the East line of the Southwest Quarter of the Southeast Quarter, North 75 degrees 34 minutes 00 seconds West 14.46 feet to an iron pin on the Easterly right-of-way line of a county road; thence along the right-of-way line of said county road, North 00 degrees 35 minutes 00 seconds West 63.58 feet to an iron pin; thence North 00 degree 13 minutes 00 seconds West 39.89 feet to an iron pin; thence North 00 degrees 09 minutes 00 seconds East 91.40 feet to an iron pin; thence North 00 degrees 49 minutes 00 seconds East 50.31 feet to an iron pin; thence leaving the right-of-way line North 05 degrees 52 minutes 18 seconds East 336.61 feet to an iron pin on the Southwesterly right-of-way line of Missouri Highway KK; thence along the right-of-way line of Missouri Highway KK, South 53 degrees 32 minutes 00 seconds East 8.14 feet to the point of beginning.

PARCEL 15: Fee Simple in Improvements

All the improvements Situated on the land more particularly described as Parcel 14 above, conveyed to Marriott Corporation by deed recorded in Book 200, page 429 and Boo 201, page 822, as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 29; as further conveyed to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

PARCEL 16: Rock House

Fee simple in that part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence along centerline, South 53 degrees 45 minutes East 1206.70 feet to P.C. Station 99+06.55; thence along a 5 degree curve to the right 266.00 feet to P.T. Station 101+72.55; thence continue along centerline, South 40 degrees 27 minutes East 85.4 feet to P.C. Station 102+57.83; thence leaving the centerline, South 49 degrees 33 minutes West 25.0 feet to a point on the Southwesterly right of the way line opposite said P.C. for the place of beginning; thence along the right of way line, North 40 degrees 27 minutes West 85.4 feet to a point 25.0 feet opposite P.T. Station 101+72.55; thence continue along the right of way line of said 5 degree curve in a Northwesterly direction, 113.0 feet; thence leaving the right of way line, South 34 degrees 47 minutes West 101.2 feet; thence South 8 degrees 37 minutes East 130.2 feet; thence North 86 degrees 29 minutes East 204.3 feet to a point on the Southwesterly Right of way line of State Road KK; thence along the right of way line of a 4 degree curve in said State Road KK, run in a Northwesterly direction 61.7 feet to a point 35.0 feet opposite P.C. Station 102+57.83;

thence along the right of way line, North 49 degrees 33 minutes East 10.0 feet to the place of beginning.

PARCEL 17: Employee Dormitory

Fee simple in that part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence along centerline, South 53 degrees 45 minutes East 1206.70 feet to P.C. Station 99+06.55; thence leaving centerline, South 36 degrees 15 minutes West 25.0 feet to a point on the Southwesterly right of way line opposite said P.C. for the place of beginning; thence along the right of way line, continue South 36 degrees 15 minutes West 10.0 feet to appoint 35.0 feet opposite said P.C.; thence along the right of way line, North 53 degrees 45 minutes West 139.4 feet, thence leaving the right of way line, South 21 degrees 02 minutes West 137.2 feet; thence South 60 degrees 57 minutes East 255.3 feet; thence North 34 degrees 47 minutes East 101.2 feet to a point on the Southwesterly right of way line of State Road KK; thence along the right of way line of a curve to the left, run in a Northwesterly direction 147.65 feet to the place of beginning.

PARCEL 18: New Golf Course – Second Nine Holes

Fee simple in the following Described property:

A-Fairway No. 10:

That part of the Southeast Quarter of the Southeast Quarter of Section 8, part of the Southwest Quarter of the Southwest Quarter of Section 9, and part of the Northwest Quarter of the Northwest Quarter of Section 16, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows:

Beginning at a point 515.04 feet South and 407.96 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run South 76 degrees 44 minutes 23 seconds East 450.78 feet; thence South 73 degrees 09 minutes 40 seconds East 426.24 feet; thence South 49 degrees 09 minutes 31 seconds East 448.92 feet; thence South 47 degrees 57 minutes 36 seconds East 423.49 feet; thence South 26 degrees 14 minutes 29 seconds West 237.77 feet; thence North 53 degrees 01 minute 09 seconds West 156.61 feet; thence North 25 degrees 11 minutes 35 seconds West 244.45 feet; thence North 49 degrees 39 minutes 30 seconds West 605.49 feet; thence North 81 degree 59 minutes 33 seconds West 266.06 feet; thence North 63 degrees 21 minutes 48 second West 446.25 feet; thence

North 58 degrees 04 minutes 38 seconds West 130.36 feet; thence North 86 degrees 47 minutes 22 seconds East 68.03 feet to the place of beginning.

B-Fairway No. 11:

That part of the Southwest Quarter of the Southwest Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1145.49 feet South and 1904.76 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 18 degrees 25 minutes 55 seconds East 170.80 feet; thence North 2 degrees 03 minutes 50 seconds East 220.85 feet; thence North 12 degrees 58 minutes 47 seconds East 398.09 feet; thence North 11 degrees 47 minutes 50 seconds East 203.69 feet; thence North 61 degrees 56 minutes 25 seconds East 298.42 feet; thence North 83 degrees 06 minutes 39 seconds East 137.82 feet; thence South 5 degrees 16 minutes 41 seconds East 114.87 feet; thence South 46 degrees 02 minutes 22 seconds West 128.64 feet; thence South 45 degrees 08 minutes 24 seconds West 293.08 feet; thence South 17 degrees 20 minutes 28 seconds West 575.97 feet; thence South 4 degrees 17 minutes 37 seconds West 233.18 feet; thence North 59 degrees 46 minutes 40 seconds West 131.68 feet to the place of beginning.

C-Fairway No. 12:

That part of the Southeast Quarter of the Southwest Quarter and part of the Southwest Quarter of the Southeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 408.28 feet and South 2682.35 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 72 degrees 51 minutes 51 seconds East 186.13 feet; thence North 67 degrees 42 minutes 52 seconds East 449.98 feet; thence North 77 degrees 31 minutes 29 seconds East 596.60 feet; thence South 24 degrees 59 minutes 45 seconds East 95.27 feet; thence South 22 degrees 16 minutes 52 seconds West 110.37 feet; thence South 82 degrees 27 minutes 32 seconds West 489.33 feet; thence South 72 degrees 54 minutes 20 seconds West 704.57 feet; thence North 8 degrees 57 minutes 40 seconds West 106.75 feet to the place of beginning.

D-Fairway No. 13:

That part of the West Half of the Southeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 2.98 feet North and 3806.23 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, run North 0 degrees 1 minute 43 seconds East 435.58 feet; thence North 3 degrees 42 minutes 17 seconds East 422.83 feet; thence North 20 degrees 39 minutes 02 seconds East 520.74 feet; thence South 89 degrees 11 minutes 16 seconds East 105.84 feet; thence South 1 degree 40 minutes 19 seconds East 109.26 feet; thence South 11 degrees 45 minutes 01 second West 362.13 feet; thence South 14 degrees 11 minutes 48 seconds West 440.94 feet;

thence South 10 degrees 49 minutes 44 seconds West 474.85 feet; thence North 73 degrees 45 minutes 54 seconds West 51.15 feet to the place of beginning.

E-Fairway No. 14:

That part of the Northwest Quarter of the Southeast Quarter and the Southwest Quarter of the Northeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1007.03 feet North and 4179.98 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 6 degrees 19 minutes 11 seconds East 436.96 feet; thence North 1 degree 01 minute 16 seconds East 202.87 feet; thence North 24 degrees 15 minutes 49 seconds East 52.27 feet; thence North 78 degrees 04 minutes 08 seconds East 123.45 feet; thence South 13 degrees 48 minutes 46 seconds West 232.27 feet; thence South 1 degree 42 minutes 18 seconds West 400.69 feet; thence South 34 degrees 41 minutes 25 seconds West 98.50 feet; thence South 87 degrees 21 minutes 15 seconds West 70.62 feet to the place of beginning.

F-Fairway No 15:

That part of the Northwest Quarter of the Southeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1330.56 feet North and 4554.39 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run South 2 degrees 03 minutes 39 seconds West 226.62 feet; thence South 9 degrees 31 minutes 53 seconds East 350.14 feet; thence South 12 degrees 02 minutes 12 seconds West 282.29 feet; thence South 20 degrees 12 minutes 13 seconds West 301.25 feet; thence South 82 degrees 43 minutes 54 seconds West 68.85 feet; thence North 62 degrees 40 minutes 33 seconds West 65.58 feet; thence North 2 degrees 29 minutes 53 seconds East 58.26 feet; thence North 27 degrees 37 minutes 08 seconds East 90.59 feet; thence North 17 degrees 56 minutes 13 seconds East 255.11 feet; thence North 5 degrees 19 minutes 10 seconds East 496.77 feet; thence North 3 degrees 09 minutes 17 seconds East 233.64 feet; thence North 89 degrees 55 minutes 12 seconds East 57.61 feet to the place of beginning.

G-Fairway No. 16:

That part of the Southeast Quarter of the Southwest Quarter and part of the Southwest Quarter of the Southeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 521.74 feet South and 3500.8 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 65 degrees 14 minutes 17 seconds East 591.52 feet; thence South 27 degrees 10 minutes 19 seconds West 178.01 feet; thence South 58 degrees 10 minutes 56 seconds West 524.60 feet; thence North 15 degrees 05 minutes 34 seconds West 116.32 feet; thence North 15 degrees 06 minutes 40 seconds East 77.56 to the place of beginning.

H-Fairway No. 17:

That part of the South Half of the Southwest Quarter of Section 9, and part of the Northwest Quarter of the Northwest Quarter of Section 16, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 1445.33 feet South and 2104.61 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 16 degrees 44 minutes 56 seconds East 136.17 feet; thence North 35 degrees 06 minutes 38 seconds East 372.33 feet; thence North 26 degrees 15 minutes 31 seconds East 667.21 feet; thence South 62 degrees 29 minutes 37 seconds East 49.63 feet; thence South 2 degrees 03 minutes 25 seconds East 192.06 feet thence South 21 degrees 09 minutes 00 seconds West 611.48 feet; thence South 38 degrees 19 minutes 18 seconds West 430.91 feet; thence North 51 degrees 07 minutes 38 seconds West 143.36 feet to the place of beginning.

I-Fairway No. 18:

That part of the Southeast Quarter of the Southeast Quarter of Section 8 part of the Southwest Quarter of the Southwest Quarter of Section 9, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 364.51 feet South and 452.72 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run North 88 degrees 02 minutes 55 seconds East 347.72 feet; thence South 86 degrees 37 minutes 13 seconds East 234.43 feet; thence South 66 degrees 06 minutes 37 seconds East 338.78 feet; thence South 49 degrees 37 minutes 10 seconds East 396.86 feet; thence South 30 degrees 12 minutes 35 seconds East 242.46 feet; thence South 56 degrees 17 minutes 00 seconds West 131.86 feet; thence North 42 degrees 12 minutes 27 seconds West 90.32 feet; thence North 42 degrees 20 minutes 46 seconds West 213.67 feet; thence North 55 degrees 13 minutes 19 seconds West 490.38 feet; thence North 89 degrees 48 minutes 29 seconds West 480.35 feet; thence North 72 degrees 09 minutes 09 seconds West 117.40 feet; thence North 2 degrees 45 minutes 42 seconds West 136.93 feet to the place of beginning.

J-Area Common to Fairway No. 10 and State Road KK:

That part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 518.86 feet South and 340.03 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run South 58 degrees 04 minutes 38 seconds East 130.36 feet; thence South 63 degrees 21 minutes 48 seconds East 446.25 feet; thence South 16 degrees 15 minutes 50 seconds West 93.06 feet; thence North 53 degrees 45 minutes 00 seconds West 601.76 feet; thence North 36 degrees 15 minutes 00 seconds East 3.12 feet to place of beginning.

K-Area Common to Fairway No. 10 and Fairway No. 18:

That part of the Southeast Quarter of the Southeast Quarter of Section 8 and part of the Southwest Quarter of the Southwest Quarter of Section 9, and part of the Northwest Quarter

of the Northwest Quarter of Section 16, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 515.04 feet South and 407.96 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run North 75 degrees 00 minutes 17 seconds East 53.18 feet; thence South 72 degrees 09 minutes 09 seconds East 117.4 feet; thence South 89 degrees 48 minutes 29 seconds East 480.35 feet; thence South 55 degrees 13 minutes 19 seconds East 490.38 feet; thence South 42 degrees 20 minutes 46 seconds East 213.67 feet; thence South 42 degrees 12 minutes 27 seconds East 462.47 feet; thence North 47 degrees 57 minutes 36 seconds West 423.49 feet; thence North 49 degrees; 09 minutes 31 seconds West 448.92 feet; thence North 73 degrees 09 minutes 40 seconds West 426.24 feet; thence North 76 degrees 44 minutes 23 seconds West 450.78 feet to the place of beginning.

ALSO, that part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 364.51 feet South and 452.72 feet East of the Northwest corner of said Southeast Quarter of the Southeast Quarter, run North 7 degrees 42 minutes 14 seconds East 16.03 feet; thence North 80 degrees 10 minutes 16 seconds East 504.32 feet; thence South 19 degrees 58 minutes 31 seconds West 103.24 feet; thence North 87 degrees 36 minutes 36 seconds West (plat-86 degrees 37 minutes 13 seconds West) 117.48 feet; thence South 88 degrees 02 minutes 55 seconds West 347.72 feet to the point of beginning.

PARCEL 19: Tennis Court

Fee Simple in the following described property:

A-that part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence along centerline South 53 degrees 45 minutes East 552.65 feet; thence leaving centerline, South 73 degrees 15 minutes West 43.8 feet to a point on the Southwesterly right of way line of State Road KK for the place of beginning; thence leaving the right of way line continue South 73 degrees 15 minutes West 95.3 feet; thence South 14 degrees 11 minutes West 210.4 feet; thence South 76 degrees 13 minutes East 122.3 feet; thence South 28 degrees 19 minutes West 36.9 feet; thence South 53 degrees 56 minutes East 145.95 feet; thence North 36 degrees 04 minutes East 120.0 feet; thence South 53 degrees 56 minutes East 120.0 feet; thence North 36 degrees 04 minutes East 141.1 feet to a point on the Southwesterly right of way line of State Road KK; thence along the right of way line, North 53 degrees 45 minutes West 405.0 feet to the place of beginning.

B-That part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: from the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence along the centerline, South 53 degrees 45 minutes East 552.65 feet; thence leaving the road centerline, run South 73 degrees 15 minutes West 43.8 feet to a point on the Southwesterly right of way line of State Road KK; thence along the right of way line parallel to the centerline of said road, South 53 degrees 45 minutes East 405.0 feet; thence leaving the right of way line, South 36 degrees 04 minutes West 141.1 feet for the beginning point; thence continue South 36 degrees 04 minutes West 120.0 feet; thence North 53 degrees 56 minutes West 120.0 feet; thence North 36 degrees 04 minutes East 120.0 feet; thence South 53 degrees 56 minutes East 120.0 feet to the place of beginning.

PARCEL 24: Fee Simple

That part of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows:

Beginning at the Northeast corner of the Southwest Quarter of the Southeast Quarter of said Section 8, run North 06 degrees 25 minutes 59 seconds East 300.47 feet; thence South 11 degrees 21 minutes 48 seconds West 409.25 feet to an iron pin; thence South 77 degrees 24 minutes 56 seconds West 38.45 feet to an iron pin; thence South 07 degrees 37 minutes 20 seconds West 99.99 feet to an iron pin on the Northeast right-of-way line of State Route KK; thence along the right-of-way line South 61 degrees 10 minutes 00 seconds East 70.28 feet; thence South 53 degrees 45 minutes 00 seconds East 29.72 feet to an iron pin on the East line of the Southwest quarter of the Southeast quarter of said Section 8; thence leaving the right-of-way line along the East line of the Southwest quarter of the Southeast quarter, North 02 degrees 41 minutes 00 seconds East 261.90 feet to the point of beginning.

PARCEL 2: GOLF COURSE (Leasehold)

A leasehold interest in the following described property demised under that certain unrecorded lease made by the Trustee under the Living Trust of Burton Walter Duenke, Lessor, to Marriott Corporation, Lessee dated August 12, 1977, as disclosed by a Notice of Lease recorded in Book 200 Page 423; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, Page 30, as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, Page 302 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460 at Page 536:

A-Fairway No. 2:

That part of the Southeast Quarter of the Northeast Quarter and part of the Northeast Quarter of the Southeast Quarter of Section 7, and Part of the Northwest Quarter of the Southwest Quarter and part of the Southwest Quarter of the Northwest Quarter of Section 8, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 164.05 feet South and 78.04 feet West of the East Quarter corner of said Section 7; thence North 51 degrees 00 minutes East 24.3 feet; thence North 35 degrees 20 minutes East 23.9 feet; thence North 23 degrees 40 minutes East 20.00 feet; thence North 6 degrees 40 minutes East 28.5 feet; thence North 0 degrees 20 minutes East 177.2 feet; thence North 12 degrees 20 minutes West 154.5 feet; thence North 21 degrees 50 minutes West 69.8 feet; thence North 23 degrees 20 minutes West 31.7 feet; thence North 0 degrees 30 minutes East 110.4 feet; thence North 17 degrees 50 minutes East 56.0 feet; thence North 87 degrees 50 minutes East 63.3 feet; thence South 72 degrees 40 minutes East 94.3 feet; thence South 2 degrees 00 minutes West 243.7 feet; thence South 1 degree 30 minutes West 148.2 feet; thence South 8 degrees 10 minutes West 174.3 feet; thence South 35 degrees 10 minutes West 53.8 feet; thence South 53 degrees 00 minutes West 53.1 feet; thence North 75 degrees 40 minutes West 21.9 feet to the place of beginning.

B-Fairway No. 3:

That part of the South half of the Northeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 690.77 feet North and 1346.72 feet West of the East Quarter corner of said Section 7; thence South 87 degrees 32 minutes East 64.3 feet; thence South 71 degrees 02 minutes East 28.6 feet; thence South 29 Degrees 24 minutes East 21.4 feet; thence South 63 degrees 04 minutes East 138.0 feet; thence North 83 degrees 06 minutes East 85.4 feet; thence South 80 degrees 14 minutes East 54.8 feet; thence South 48 degrees 04 minutes East 80.1 feet; thence South 68 degrees 34 minutes East 92.5 feet; thence South 54 degrees 54 minutes East 31.7 feet; thence North 79 degrees 26 minutes East 58.4 feet; thence South 83 degrees 54 minutes East 45.5 feet; thence North 87 degrees 56 minutes East 154.0 feet; thence South 87 degrees 04 minutes East 172.4 feet; thence South 86 degrees 14 minutes East 102.1 feet; thence South 82 degrees 24 minutes East 80.3 feet; thence North 83 degrees 46 minutes East 87.3 feet; thence North

79 degrees 16 minutes East 32.9 feet; thence North 89 degrees 16 minutes East 56.9 feet; thence North 42 degrees 46 minutes East 60.8 feet; thence North 76 degrees 30 minutes West 1317.5 feet; thence North 44 degrees 30 minutes West 61.0 feet; thence South 65 degrees 40 minutes West 149.3 feet; thence South 28 degrees 20 minutes East 126.9 feet; thence South 54 degrees 53 minutes East 45.4 feet to the place of beginning.

C-Fairway No. 4:

That part of the Southwest Quarter of the Northeast Quarter and part of the Southeast Quarter of the Northwest Quarter and Part of the Northeast Quarter of the Southwest Quarter of Section 7, Township 39 North, range 16 West, Camden County, Missouri, Described as follows: Beginning at a point 793.58 feet North and 1856.90 feet West of the East Quarter corner of said Section 7; thence South 49 degrees 20 minutes West 70.7 feet; thence South 17 degrees 20 minutes West 26.5 feet; thence South 51 degrees 20 minutes West 77.9 feet; thence South 63 degrees 50 minutes West 154.4 feet; thence South 65 degrees 20 minutes West 65.0 feet; thence South 67 degrees 00 minutes West 95.2 feet; thence South 49 degrees 50 minutes West 47.4 feet; thence South 59 degrees 40 minutes West 231.5 feet; thence South 51 degrees 10 minutes West 79.7 feet; thence South 54 degrees 40 minutes West 58.4 feet; thence South 75 degrees 20 minutes West 169.7 feet; thence South 64 degrees 50 minutes West 45.0 feet; thence South 81 degrees 13 minutes West 199.8 feet; thence South 78 degrees 30 minutes West 71.0 feet; thence North 83 degrees 38 minutes West 116.1 feet; thence South 75 degrees 32 minutes West 60.6 feet; thence South 58 degrees 10 minutes West 110.2 feet; thence South 6 degrees 00 minutes East 97.6 feet; thence North 87 degrees 30 minutes East 101.5 feet; thence South 84 degrees 10 minutes East 68.8 feet; thence North 86 degrees 00 minutes East 109.8 feet; thence South 81 degrees 30 minutes East 149.1 feet; thence North 64 degrees 30 minutes East 75.7 feet; thence North 58 degrees 20 minutes East 118.4 feet; thence North 79 degrees 00 minutes East 188.8 feet; thence North 45 degrees 50 minutes East 24.5 feet; thence South 81 degrees 40 minutes East 76.9 feet; thence North 69 degrees 40 minutes East 41.3 feet; thence North 54 degrees 10 minutes East 70.5 feet; thence North 56 degrees 20 minutes East 210.0 feet; thence North 19 degrees 20 minutes East 36.2 feet; thence North 54 degrees 30 minutes East 146.0 feet; thence North 58 degrees 00 minutes East 33.7 feet; thence North 62 degrees 30 minutes East 82.7.0 feet; thence North 17 degrees 50 minutes West 46.0 feet; thence North 38 degrees 00 minutes East 37.5 feet; thence North 44 degrees 00 minutes East 49.8; thence North 50 degrees 00 minutes East 114.3 feet; thence North 57 degrees 00 minutes East 55.0 feet; thence North 37 degrees 50 minutes West 54.6 feet; thence North 10 degrees 30 minutes West 19.2 feet; thence North 70 degrees 32 minutes West 36.4 feet to the place of beginning.

D-Fairway No. 5:

That part of the Southwest Quarter of the Northeast Quarter and part of the Northwest Quarter of the Southeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 203.81 feet North and 2165.70 feet West of the East Quarter corner of Said Section 7; thence South 24 degrees 00 minutes

East 95.4 feet; thence South 42 degrees 30 minutes East 36.7 feet; thence North 88 degrees 50 minutes East 47.4 feet; thence South 80 degrees 00 minutes East 64.5 feet; thence South 54 degrees 00 minutes East 26.9 feet; thence South 9 degrees 40 minutes West 55.7 feet; thence South 62 degrees 50 minutes East 68.4 feet; thence South 67 degrees 20 minutes East 73.2 feet; thence South 81 degrees 40 minutes East 60.0 feet; thence North 24 degrees 00 minutes East 99.9 feet; thence South 83 degrees 00 minutes East 17.9 feet; thence North 18 degrees 00 Minutes East 48.4 feet; thence North 23 degrees 00 minutes East 65.0 feet; thence North 0 degrees 30 minutes East 75.3 feet; thence South 59 degrees 50 minutes West 78.6 feet; thence South 75 degrees 40 minutes West 132.5 feet; thence North 89 degrees 30 minutes West 24.8 feet; thence North 78 degrees 00 minutes West 35.9 feet; thence North 25 degrees 30 minutes West 21.7 feet; thence North 87 degrees 00 minutes West 79.5 feet; thence North 73 degrees 30 minutes West 54.0 feet; thence North 55 degrees 50 minutes West 37.0 feet; thence North 77 degrees 30 minutes West 47.1 feet; thence South 5 degrees 41 minutes West 11.5 feet to the place of beginning.

E-Fairway No. 6:

That part of the Southwest Quarter of the Northeast Quarter and that part of the Northwest Quarter of the Southeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 725.31 feet South and 2039.28 feet West of the East Quarter corner of said Section 7; thence North 0 degrees 30 minutes East 28.5 feet; thence North 41 degrees 00 minutes East 122.2 feet; thence North 22 degrees 40 minutes East 113.3 feet; thence North 41 degrees 10 minutes East 52.9 feet; thence North 34 degrees 20 minutes East 80.9 feet; thence North 39 degrees 50 minutes East 53.3 feet; thence North 33 degrees 30 minutes East 172.3 feet; thence North 30 Degrees 40 minutes West 191.1 feet; thence North 18 degrees 00 minutes East 65.2 feet; thence North 9 degrees 30 minutes East 69.7 feet; thence North 7 degrees 20 minutes East 103.2 feet; thence North 5 degrees 20 minutes East 87.7 feet; thence North 1 degree 20 minutes West 77.9 feet; thence North 6 degrees 50 minutes East 91.3 feet; thence North 2 degrees 30 minutes East 141.2 feet; thence North 39 degrees 50 minutes East 32.7 feet; thence North 32 degrees 30 minutes East 16.3 feet; thence North 2 degrees 30 minutes East 24.6 feet; thence South 84 degrees 30 minutes East 47.7 feet; thence South 69 degrees 50 minutes East 62.3 feet; thence South 0 degrees 50 minutes East 125.0 feet; thence South 15 degrees 50 minutes West 104.6 feet; thence South 1 degree 10 minutes East 36.5 feet; thence South 10 degrees 50 minutes West 61.4 feet; thence South 3 degrees 50 minutes East 84.4 feet; thence South 15 degrees 10 minutes West 130.1 feet; thence South 0 degrees 50 minutes East 25.8 feet; thence South 13 degrees 20 minutes East 44.9 feet; thence South 19 degrees 10 minutes West 46.2 feet; thence South 1 degree 40 minutes West 34.7 feet; thence South 18 degrees 20 minutes West 80.5 feet; thence South 10 degrees 40 minutes West 85.5 feet; thence South 38 degrees 40 minutes West 81.8 feet; thence South 53 degrees 00 minutes West 37.1 feet; thence South 41 degrees 20 minutes West 45.3 feet; thence South 49 degrees 50 minutes West 71.8 feet; thence South 61 degrees 50 minutes West 43.3 feet; thence South 2 degrees 20 minutes West 67.7 feet; thence South 22 degrees 50 minutes West 22.6 feet; thence South 39 degrees 50

minutes West 63.3 feet West 160.8 feet; thence North 79 degrees 45 minutes West 27.2 feet; thence South 72 degrees 15 minutes West 41.3 feet; thence South 89 degrees 47 minutes West 70.3 feet to the place of beginning.

F-Fairway No. 7:

That part of the South Half of the Northeast Quarter and part of the Northeast Quarter of the Southeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point 541.00 feet North and 1323.62 feet West of the East Quarter corner of said Section 7; thence South 60 degrees 32 minutes East 27.8 feet; thence South 32 degrees 12 minutes East 42.4 feet; thence South 25 degrees 42 minutes East 61.3 feet; thence South 22 degrees 12 minutes East 93.5 feet; thence South 12 degrees 52 minutes East 93.0 feet; thence South 23 degrees 12 minutes East 215.2 feet; thence South 19 degrees 22 minutes East 113.3 feet; thence South 14 degrees 52 minutes East 22.6 feet; thence South 8 degrees 42 minutes East 57.1 feet; thence South 3 degrees 18 minutes West 125.7 feet; thence South 8 degrees 08 minutes West 34.3 feet; thence South 16 degrees 08 minutes West 146.1 feet; thence South 35 degrees 08 minutes West 85.4 feet; then South 38 degrees 18 minutes West 88.8 feet; thence South 17 degrees 48 minutes West 33.6 feet; thence South 56 degrees 52 minutes East 151.4 feet; thence North 43 degrees 58 minutes East 57.8 feet; thence North 28 degrees 18 minutes East 77.5 feet; thence North 20 degrees 08 minutes East 63.2 feet; thence North 25 degrees 48 minutes East 53.2 feet; thence North 59 degrees 18 minutes East 53.1 feet; thence North 7 degrees 58 minutes East 53.8 feet; thence North 5 degrees 22 minutes West 112.0 feet; thence North 2 degrees 38 minutes East 108.5 feet; thence North 7 degrees 18 minutes East 53.0 feet; thence North 15 degrees 48 minutes East 73.3 feet; thence North 22 degrees 12 minutes West 80.5 feet; thence North 44 degrees 22 minutes West 86.3 feet; thence North 26 degrees 02 minutes West 115.4 feet; thence North 21 degrees 42 minutes West 51.6 feet; thence North 20 degrees 22 minutes West 63.0 feet; thence North 16 degrees 02 minutes West 72.2 feet; thence North 55 degrees 42 minutes West 52.8 feet; thence North 24 degrees 12 minutes West 78.1 feet; thence North 13 degrees 22 minutes West 31.1 feet; thence North 36 degrees 08 minutes East 31.6 feet; thence North 63 degrees 32 minutes West 81.4 feet; thence North 82 degrees 02 minutes West 63.2 feet; thence South 26 degrees 45 minutes West 44.3 feet to the place of beginning.

G-Fairway No. 8:

That part of the Southeast Quarter of the Northeast Quarter and part of the Northeast Quarter of the Southeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri described as follows: Beginning at a point 60.74 feet North and 453.58 feet West of the East Quarter corner of said Section 7; thence North 55 degrees 10 minutes East 78.1 feet; thence North 68 degrees 00 minutes East 69.9 feet; thence North 16 degrees 30 minutes East 28.0 feet; thence North 3 degrees 40 minutes West 40.5 feet; thence North 45 degrees 20 minutes East 32.2 feet; thence North 15 degrees 00 minutes East 27.8 feet; thence North 66 degrees 10 minutes West 74.4 feet; thence North 43 degrees 00 minutes West 41.5 feet; thence North 56 degrees 30 minutes West 32.5 feet; thence South 35 degrees 30 minutes

West 96.9 feet; thence South 14 degrees 00 minutes West 28.1 feet; thence South 43 degrees 00 minutes West 179.1 feet; thence South 35 degrees 35 Minutes West 175.1 feet; thence South 50 degrees 05 minutes West 37.0 feet; thence South 26 degrees 55 Minutes West 34.7 feet; thence South 3 degrees 05 minutes East 42.1 feet; thence South 70 degrees 05 minutes East 35.9 feet; thence North 46 degrees 25 minutes East 57.1 feet; thence North 47 degrees 55 minutes East 50.5 feet; thence North 39 degrees 15 minutes East 55.3 feet; thence North 67 degrees 15 minutes East 39.0 feet; thence North 50 degrees 22 minutes East 140.5 feet to the place of beginning.

EXCEPTING that the portion of parcels 2-A, 2-F, and 2-G lying East and South of the following described line: Beginning at the intersection of the East line of Section 7 and the South line of State Road KK; thence South along said Section line 218.1 feet to a point; thence West 90 feet to a point; thence South 0 degrees 17 minutes West 294 feet to the North line of the Southeast Quarter of Section 7; thence West 894.9 feet to a point; thence South 1 degree 06 minutes West 332.8 feet to a point; thence South 22 degrees 20 minutes West 248.5 feet to a point; thence South 29 degrees 30 minutes West 177 feet and thence South 17 degrees 30 minutes West 17.85 feet to the 662 foot contour elevation line at the head of the cove.

PARCEL 3: GOLF MAINTENANCE LOT (Leasehold)

A leasehold interest in the following described property demised under that certain unrecorded lease made by a Trustee under the Living Trust of Burton Walter Duenke, as Lessor, and Marriott Corporation, as Lessee, dated August 12, 1977, as disclosed by Notice of Lease recorded in Book 200, Page 424; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, Page 30; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, Page 301 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460 at Page 537:

That part of the Southwest Quarter of the Northeast Quarter of Section 7, Township 39 North, Range 16 West Camden County, Missouri, described as follows: Beginning at a point that bears 1639.86 feet West of and 766.78 feet North of the East Quarter corner of said Section 7, said point being on the semi-tangent of a 24 degree 00 minute curve to the left of a road 40.0 feet wide; thence along the semi-tangent of said curve, run North 59 degrees 00 minutes West 2.95 feet thence continue along the semi-tangent and tangent of said curve, North 84 degrees 30 minutes West 135.1 feet; thence along an 81 degree 00 minute curve to the right, 33.3 feet; thence North 57 degrees 30 minutes West 27.6 feet; thence along the semi-tangent of a 25 degree 00 minute curve to the left, continue North 57 degrees 30 minutes West 47.7 feet; thence continue along the semi-tangent of said curve, North 81 degrees 00 minutes West 9.7 feet; thence leaving the road, North 23 degrees 30 minutes East

155.6 feet to and intersecting the centerline of a road 40.0 feet wide; thence along the centerline, South 69 degrees 45 minutes East 41.1 feet; thence South 73 degrees 34 minutes East 165.8 feet; thence along the semi-tangent of a 14 degree 00 minute curve to the right, continue South 73 degree 34 minutes East 26.5 feet; thence leaving the road, South 17 degrees 07 minutes West 148.8 feet to the place of beginning.

EXCEPTING THEREFROM the improvement conveyed to Marriott Corporation by deed recorded in Book 200, page 425 and Book 201, page 822, as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in book 223, page 29; as further conveyed to EQ/Shearson hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

ALSO EXCEPTING that portion of the above described parcel which lies within the road right of way.

PARCEL 5: Office, Pool, Linen and Parking (Leasehold)

A leasehold interest in the following described property demised under that certain unrecorded lease made by a Trustee under the Living Trust of Burton Walter Duenke, as Lessor, and Marriott Corporation, as Lessee, dated August 12, 1977, as disclosed by Notice of Lease recorded in Book 200, Page 426; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, Page 30; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312 Page 300 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460 at Page 538.

A-That part of the Southwest Quarter of the Southeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point on the centerline of a road, said point being 1614.91 feet South and 2066.73 feet West of the East Quarter corner of said Section 7; thence along the centerline of road, North 25

degrees 40 minutes East 125.6 feet; thence North 23 degrees 57 minutes East 38.2 feet to and intersecting the centerline of a 25 foot wide road to the left lying 10.0 feet on the left and 15.0 feet on the right; thence along centerline of said road, North 78 degrees 20 minutes West, 43.3 feet; thence along a 189 degree curve to the left, 21.4 feet; thence South 61 degrees 10 minutes West 27.3 feet; thence along a 33 degree curve to the left, 63.6 feet; thence South 40 degrees 10 minutes West 47.9 feet; thence leaving the road, South 56 degrees 35 minutes East 115.85 feet to the place of beginning.

EXCEPTING THEREFROM the improvements conveyed to Marriott Corporation by deed recorded in Book 200, page 427 and Book 201, page 822 as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 29; as further conveyed to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

ALSO EXCEPTING that portion of the above described parcel which lies within the road right of way.

B- That part of the West Half of the Southeast Quarter of Section 7, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point on the centerline of a road, said point being 1614.91 feet South and 2066.73 feet West of the East Quarter Corner of Said Section 7; thence along the centerline of the road, South 25 degrees 40 minutes West 75.0 feet; thence South 15 degrees 10 minutes East 21.5 feet; thence leaving the road, North 72 Degrees 35 minutes East 40.4 feet; thence North 32 degrees 55 minutes East 55.8 feet; thence North 25 degrees 39 minutes East 191.7 feet; thence North 20 degrees 54 minutes East 85.7 feet; thence North 1 degree 21 minutes East 82.3 feet to a point on the centerline of a 30 foot wide road; thence along centerline, South 48 degrees 37 minutes West 53.15 feet to and intersecting the centerline of a road to the left; thence along the centerline of road, South 6 degrees 20 minutes West 19.5 feet; thence South 23 degrees 57 minutes West 150.7 feet; thence South 25 degrees 40 minutes West 125.6 feet to the place of beginning.

EXCEPTING THEREFROM the improvements conveyed to Marriott Corporation by deeds recorded in Book 200, page 427 and Book 201, page 822, as further conveyed to The Equitable Life Assurance Society of the United States by instrument recoded in Book 223, page 29; as further conveyed to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

ALSO EXCEPTING that portion of the above described parcel which lies within the road right of way.

PARCEL 14: Sign (Leasehold)

A Leasehold interest in the following described property demised under that certain unrecorded lease made by the Trustee under the Living Trust of Burton Walter Duenke, as Lessor, and Marriott Corporation, as Lessee, Dated August 12, 1977, as disclosed by Notice of Lease recorded in Book 200, Page 428; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, Page 30; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in book 312, Page 299 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460 at Page 535.

That part of the Southwest Quarter of the Southeast Quarter of Section 16, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Southwest corner of the Southwest Quarter of the Southeast Quarter, run North 73 degrees 05 minutes East 289.2 feet to a point on centerline of U.S. Highway No. 54; thence along centerline North 41 degrees 53 minutes East 585.8 feet; thence leaving the centerline South 48 degrees 07 minutes East 60.0 feet to a point on the Southerly right of way line of U.S. Highway No. 54; thence along the right of way line, North 41 degrees 53 minutes East 150.3 feet for the place of beginning; thence continue along the right of way line, North 41 degrees 35 minutes East 26.0 feet; thence leaving the right of way line, South 48 degrees 53 minutes East 48.0 feet; thence South 41 degrees 25 minutes West 26.0 feet; thence North 48 degrees 35 minutes West 48.2 feet to the place of beginning.

EXCEPTING THEREFROM the improvement conveyed to Marriott Corporation by deeds recorded in Book 200, page 429 and Book 201, page 822, as further conveyed to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 29; as further conveyed to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further conveyed to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

PARCEL 11: Easement

An easement for the purpose of locating, erecting, constructing installing, maintaining, and operating pipes, lines and conduits for the transmission and carrying of water and all appliances necessary in the connection therewith, together with the right to go in and on said land for said purposes over, along and across the following described land, as set forth within that certain Easement by and between Burton W. Duenke Building Company and Marriott Corporation, dated August 12, 1977 and recorded in Deed Book 200, page 420; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533:

That part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: a strip of land 20 feet in width lying 10 feet on each side of the following described centerline: From the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence along centerline, South 53 degrees 45 minutes East 552.65 feet; thence leaving centerline South 73 degrees 15 minutes West 139.1 feet; thence South 14 degrees 11 minutes West 210.4 feet; thence South 76 degrees 13 minutes East 70.8 feet to a point on the centerline of said 20 foot wide strip of land for the place of beginning; thence along centerline, North 8 degrees 45 minutes West 346.2 to the Southwesterly right of way line to State Road KK for the termination of the above described centerline.

PARCEL 12: Joint Easement

An easement of ingress and egress over and across the following described property together with the right in common with others to pass and re-pass with or without vehicles of any description as set forth in that certain Joint Easement by and between Burton W. Duenke Building Company; Marriott Corporation; Burton Duenke Development Company and Burton W. Duenke, dated August 12, 1977 and recorded in Book 200, page 438; as assigned to the Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533:

That part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northwest corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence leaving centerline, continue along said West line South 2 degrees 41 minutes West 42.0 feet to a point on the Southwesterly right of way line of State Road KK; thence along the right of way line, South 53 degrees 45 minutes East 282.35 feet for the place of beginning; thence continue along the right of way line, South 53 degrees 45 minutes 168.2 feet; thence leaving the right of way line South 65 degrees 15 minutes West 79.2 feet; thence South 41 degrees 45 minutes West 52.0 feet; thence South 14 degrees 11 minutes West 303.9 feet; thence North 75 degrees 34 minutes West 63.5 feet; thence North 16 degrees 31 minutes East 268.7 feet; thence North 9 degrees 01 minute East 194.6 feet to the place of beginning.

TRADEMARK

REEL: 004959 FRAME: 0686

PARCEL 13: Joint Easement

An easement of ingress and egress over and across the following described property together with the right in common with others to pass and re-pass with or without vehicles of any description as set forth in that certain Joint Easement by and between Burton W Duenke Building Company; Marriott Corporation; Burton Duenke Development Company and Burton W. Buenke, Dated August 12, 1977 and recorded in Book 200, page 441; as assigned to The Equitable Life Assurance Society of the United States in instrument recorded in Book 223, page 32,;as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

That part of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: from the Northwest Corner of the Southeast Quarter of the Southeast Quarter, run along the West line of the Southeast Quarter of the Southeast Quarter, South 2 degrees 41 minutes West 303.9 feet to the centerline of State Road KK; thence along centerline South 53 degrees 45 minutes East 493.05 feet for the place of beginning; thence continue along centerline 59.6 feet; thence leaving the centerline, South 73 degrees 15 minutes West 139.1 feet; thence South 14 degrees 11 Minutes West 66.22 feet; thence North 75 degrees 49 minutes West 52.8 feet; thence North 14 degrees 11 minutes East 39.12 feet; thence North 41 degrees 45 minutes East 52.0 feet; thence North 65 degrees 15 minutes East 119.2 feet to the place of beginning.

PARCEL 20: Joint Easement

An easement over and across the following described property for the purpose of retrieving golf balls as set forth in that certain Joint Easement by and between Burton W Duenke and Marriott Corporation, dated June 12, 1979 and recorded in Book 214, page 765, as amended by Agreements Amending Set Back Easement recorded in Book 331, at page 930 and page 931; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, Page 533:

A-Fairway Nos. 1 and 8:

That part of the East half of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at the Northwest Corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run North 5 degrees 06 minutes East 300.47 feet; thence North 2 degrees 51 minutes East 49.49 feet to and intersecting a point on an 88 degree curve to the left; thence along said 88 degree curve to the left 49.98 feet; thence North 9 degrees 55 minutes East 50.54 feet; thence along a 42 degree 29 minute curve to the right 52.48 feet; thence North 32 degrees 13 minutes East 120.34 feet; thence along a 31 degree 58 minute curve to the left 69.69 feet; thence North 9 degrees 56 minutes East 123.22 feet; thence North 16 degrees 06 minutes East 160.48; thence North 26 degrees 06 minutes East 127.18 feet; thence along a 194 degree 57 minute curve to the right, 25.40 feet; thence North 75 degrees 37 minutes East 0.31 feet; thence along a 3 degree 57 minute curve to the left 253.49 feet; thence North 66 degrees 37 minutes East 319.61 feet; thence South 48 degrees 18 minutes East 155.62 feet; thence South 29 degrees 41 minutes West 112.01 feet; thence South 44 degrees 11 minutes West 85.47 feet; thence South 74 degrees 33 minutes West 442.85 feet; thence South 21 degrees 20 minutes West

TRADEMARK

REEL: 004959 FRAME: 0687

89.75 feet; thence South 5 degrees 30 minutes West 74.08 feet; thence South 11 degrees 41 minutes West 213.19 feet to a point where the Set Back line intersects the Driving Range line; thence along the Driving Range line, North 59 degrees 25 minutes West 49.6 feet; thence South 42 degrees 02 minutes 00 seconds West 4.73 feet to a point on the Fairway line on Fairway No. 1; thence along the Fairway line, South 15 degrees 28 minutes 06 seconds West 130.99 feet; thence South 12 degrees 16 minutes 36 seconds 137.21 feet; thence South 21 degrees 01 minute 55 seconds West 337.32 feet; thence South 13 degrees 22 minutes 43 seconds West 255.14 feet to the Northeasterly right of way of State Road KK; thence along the right of way North 53 degree 45 minutes West 58.04 feet to the West line of the Southeast Quarter of the Southeast Quarter of said Section 8; thence along said West line North 2 degrees 41 minutes West 261.9 feet to the place of beginning.

B-Fairway Nos. 2 and 6

That part of the Southwest Quarter of the Northeast Quarter and that part of the North half of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point that bears 2434.63 feet North and 956.85 feet West of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run South 16 degrees 16 minutes West 38.20 feet; thence South 0 degrees 16 minutes West 134.37 feet; thence South 11 degrees 38 minutes East 225.05 feet; thence South 14 degrees 26 minutes East 340.5 feet; thence South 11 degrees 13 minutes East 96.06 feet; thence South 1 degree 53 minutes East 93.9 feet; thence South 13 degrees 25 minutes East 102.15 feet; thence South 18 degrees 42 minutes East 53.18 feet; thence South 14 degrees 47 minutes East 141.51 feet; thence South 19 degrees 05 minutes East 168.05 feet; thence South 79 degrees 55 minutes East 91.98 feet; thence North 67 degrees 41 minutes East 83.5 feet; thence North 66 degrees 17 minutes East 50.92 feet; thence South 20 degrees 17 minutes East 234.65 feet; thence South 49 degrees 13 minutes East 584.55 feet; thence North 32 degrees 13 minutes East 108.15 feet; thence along a 41 degree 10 minute curve to the left 54.14 feet; thence North 9 degrees 56 minutes East 82.92 feet; thence North 43 degrees 24 minutes West 255.73 feet; thence along a 13 degree 21 minute curve to the right 224.51 feet; thence North 13 degrees 26 minutes West 16.23 feet; thence South 80 degrees 36 minutes West 47.45 feet; thence North 35 degrees 24 minutes West 144.24 feet; thence North 19 degrees 19 minutes West 109.38 feet; thence North 11 degrees 07 minutes West 290.32 feet; thence North 16 degrees 50 minutes West 126.27 feet; thence North 82 degrees 18 minutes West 84.8 feet; thence South 73 degrees 39 minutes West 77.5 feet; thence North 60 degrees 18 minutes West 88.5 feet; thence North 22 degrees 55 minutes West 389.05 feet; thence North 19 degrees 49 minutes West 288.98 feet; thence North 71 degrees 53 minutes West 23.35 feet; thence along a 26 degree 12 minute curve to the left 51.50 feet to the place of beginning.

C-Fairway No. 3:

That part of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point that bears 3763.07 feet North and 198.46 feet West of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run South 15 degrees 23 minutes West 166.45 feet; thence South 5 degrees 27 minutes East 217.51 feet; thence South 1 degree 34 minutes West 351.15 feet; thence South 1 degree 53 minutes West 416.68 feet; thence South 9 degrees 37 minutes West 299.40 feet; thence South 6 degrees 39 minutes West 237.7 feet; thence South 7 degrees 09 minutes West 258.73 feet; thence South 88 degrees 14 minutes East 62.22 feet; thence North 19 degree 27 minutes East 230.91 feet; thence North 21 degrees 36 minutes East 612.9 feet; thence North 2 degrees 56 minutes East 722.9 feet; thence North 8 degrees 18 minutes West 200.0 feet; thence North 8 degrees 28 minutes West 204.28 feet; thence North 77 degrees 03 minutes West 98.36 feet; thence South 66 degrees 30 minutes West 111.69 feet to the place of beginning.

D-Fairway No. 4:

That part of the Northwest Quarter of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, lying North of the following described line: beginning at a point on the West line of the Northwest Quarter of the Northeast Quarter 457.7 feet South 0 degrees 05 minutes East of the Northwest corner of said Northwest Quarter of the Northeast Quarter, run North 72 degrees 18 minutes East 27.9 feet; thence North 70 degrees 11 minutes East 548.75 feet; thence North 67 degrees 05 minutes East 207.7 feet; thence North 84 degrees 09 minutes 20 seconds East 485.0 feet; thence North 0 degrees 48 minutes West 122.05 feet to a point on the North line of the Northwest Quarter of the Northeast Quarter, said point being 46.0 feet West of the Northeast corner of said Northwest Quarter of the Northeast Quarter; thence along said North line South 89 degrees 50 minutes West 1210.3 feet to the Northwest corner of said Northwest Quarter of the Northeast Quarter; thence South 0 degrees 05 minutes East along the West line of the Northwest Quarter of the Northeast Quarter, 457.7 feet to the place of beginning.

E-Fairway No. 5:

That Part of the West half of the Northeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: beginning at a point that bears 3274.31 feet North and 1024.85 feet West of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Said Section 8, run South 72 degrees 03 minutes East 16.96 feet; thence along a 34 degree 46 minute curve to the right 105.96 feet; thence South 35 degrees 13 minutes East 14.50 feet; thence South 18 degrees 51 minutes West 65.96 feet; thence South 7 degrees 27 minutes East 587.6 feet; thence South 8 degrees 57 minutes East 87.25 feet; thence South 66 degrees 27 minutes West 6.51 feet; thence along a 153 degree 39 minute curve to the right 27.12 feet; thence North 71 degrees 53 minutes West 21.39 feet; thence along a 22 degree 09 minute curve to the left 81.28 feet; thence North 89 degrees 53

minutes West 66.01 feet; thence North 13 degrees 15 minutes West 201.30 feet; thence North 5 degrees 51 minutes East 607.28 feet to the place of beginning.

F-Fairway No. 7:

That part of the Northwest Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point that bears 1322.16 feet North and 886.76 feet West of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run South 80 degrees 01 minute West 64.90 feet; thence South 1 degree 57 minutes West 225.75 feet; thence South 1 degree 33 minutes West 487.80 feet; thence South 22 degrees 58 minutes East 140.55 feet; thence South 59 degrees 56 minutes East 423.95 feet; thence South 67 degrees 36 minutes East 122.60 feet; thence North 87 degrees 12 minutes East 106.65 feet; thence North 25 degrees 45 minutes East 131.0 feet; thence North 49 degrees 30 minutes West 222.17 feet; thence North 81 degrees 13 minutes West 110.88 feet; thence along a 33 degree 33 minutes curve to the right 115.61 feet; thence South 73 degrees 04 minutes West 32.72 feet; thence North 39 degrees 38 minutes West 131.95 feet; thence North 9 degrees 10 minutes West 590.15 feet; thence North 76 degrees 52 minutes East 4.40 feet; thence North 17 degrees 23 minutes West 104.08 feet to the place of beginning.

G-Fairway No. 9:

That part of the East Half of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point that bears 152.75 feet South and 649.94 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run North 73 degrees 46 minutes East 177.3 feet; thence North 21 degrees 27 minutes East 47.85 feet; thence North 19 degrees 56 minutes East 168.95 feet; thence North 7 degrees 50 minutes East 193.68 feet; thence North 14 degrees 29 minutes East 593.82 feet; thence North 11 degrees 53 minutes East 187.53 feet; thence North 70 degrees 52 minutes East 118.56 feet; thence South 89 degrees 02 minutes East 40.01 feet to a point on the East line of the Northeast Quarter of the Southeast Quarter; thence South 0 degrees 02 minutes East along said East line 468.32 feet; thence North 89 degrees 58 minutes West 35.32 feet; thence South 10 degrees 33 minutes West 343.8 feet; thence South 19 degrees 01 minute West 583.15 feet; thence North 64 degrees 41 minutes West 25.0 feet; thence South 80 degrees 10 minutes 16 seconds West 504.32 feet; thence North 1 degree 22 minutes 41 seconds East 107.73 feet; thence North 50 degrees 39 minutes 01 second East 54.45 feet; thence North 73 degrees 57 minutes 29 seconds East 58.97 feet; thence North 80 degrees 41 minutes 00 seconds East to a point intersecting the Driving Range line; thence along the Driving Range line, North 50 degrees 57 minutes East to a point bearing South 5 degrees 35 minutes West 4.56 feet from the point of beginning; thence North 5 degrees 35 minutes East 4.56 feet to the point of beginning.

H-Fairway Nos. 10 and 18:

That part of the Southeast Quarter of the Southeast Quarter of Section 8, that part of the Southwest Quarter of the Southwest Quarter of Section 9 and that part of the Northwest Quarter of the Northwest Quarter of Section 16, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: beginning at a point 1043.53 feet South and 1658.65 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 8, run South 42 degrees 12 minutes 27 seconds East 372.15 feet; thence South 47 degrees 57 minutes East 20.0 feet; thence South 27 degrees 08 minutes West 255.33 feet; thence North 53 degrees 09 minutes West 177.9 feet; thence North 39 degrees 45 minutes West 175.2 feet; thence North 50 degrees 07 minutes West 676.01 feet; thence North 62 degrees 30 minutes West 204.2 feet; thence South 16 degrees 15 minutes 50 seconds West 93.06 feet to the right of way of State Road KK; thence along the right of way North 53 degrees 45 minutes West 601.76 feet; thence leaving the right of way North 36 degrees 15 minutes 00 seconds East 3.12 feet; thence North 86 degrees 47 minutes 22 seconds East 68.03 feet; thence North 75 degrees 00 minutes 17 second East 53.18 feet; thence North 2 degrees 45 minutes 42 seconds West 136.93 feet; thence North 7 degrees 42 minutes 14 seconds East 16.03 feet; thence North 80 degrees 10 minutes 16 seconds East 504.32 feet; thence South 64 degrees 41 minutes East 25.0 feet; thence South 64 degrees 51 minutes East 207.91 feet; thence South 48 degrees 49 minutes East 240.86 feet; thence South 51 degrees 19 minutes East 390.09 feet; thence South 30 degrees 12 minutes 35 seconds East 242.46 feet; thence South 56 degrees 17 minutes West 131.86 feet to the place of beginning.

I-Fairway No. 11:

That part of the Southwest Quarter of the Southwest Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point that bears 1145.49 feet South and 1904.76 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 60 degrees 04 minutes West 9.6 feet; thence North 14 degrees 08 minutes East 164.45 feet; thence North 3 degrees 47 minutes East 748.05 feet; thence North 59 degrees 53 minutes East 427.10 feet; thence South 32 degrees 18 minutes East 10.93 feet; thence North 83 degrees 06 minutes 39 seconds East 162.82 feet; thence South 5 degrees 21 minutes East 119.3 feet; thence South 42 degrees 53 minutes West 216.1 feet; thence South 44 degrees 14 minutes West 192.54 feet; thence South 19 degrees 44 minutes West 590.89 feet; thence South 6 degrees 43 minutes West 235.95 feet; thence North 59 degrees 25 minutes West 10.15 feet; thence North 59 degrees 46 minutes 40 seconds West 134.63 feet to the place of beginning.

J-Fairway Nos. 12-13-14:

That part of the Southeast Quarter of the Southwest Quarter, that part of the West Half of the Southeast Quarter and that part of the Southeast Quarter and that part of the Southwest Quarter of the Northeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northwest corner of the Northwest

Quarter of the Southeast Quarter, run South 89 degrees 41 minutes East along the North line of the Northwest Quarter of the Southeast Quarter 135.8 feet for the place of beginning; thence leaving said North line, South 8 degrees 29 minutes West 58.08 feet; thence South 15 degrees 23 minutes West 454.15 feet; thence South 17 degrees 23 minutes West 82.9 feet to the West line of the Northwest Quarter of the Southeast Quarter; thence South 1 degree 45 minutes West along the West line of the Northwest Quarter of the Southeast Quarter 751.7 feet to the Southwest corner of the Northwest Quarter of the Southeast Quarter; thence leaving the said West line, continue South 1 degree 45 minutes West 36.2 feet; thence South 80 degrees 31 minutes West 305.76 feet; thence South 65 degrees 44 minutes West 247.01 feet; thence South 69 degrees 20 minutes West 450.82 feet; thence South 72 degrees 56 minutes West 185.65 feet; thence South 75 degrees 34 minutes West 16.86 feet; thence South 3 degrees 00 minutes East 137.43 feet; thence North 77 degrees 22 minutes East 27.21 feet; thence North 77 degrees 20 minutes East 946.52 feet; thence South 9 degrees 20 minutes East 81.02 feet; thence North 63 degrees 34 minutes East 151.50 feet; thence North 65 degrees 07 minutes East 142.75 feet; thence North 35 degrees 30 minutes East 84.85 feet; thence North 22 degrees 38 minutes West 124.55 feet; thence North 4 degrees 49 minutes West 72.2 feet; thence North 11 degrees 48 minutes East 299.40 feet; thence North 14 degrees 55 minutes East 145.73 feet; thence North 15 degrees 30 minutes East 93.51 feet; thence North 15 degrees 10 minutes West 25.66 feet; thence North 2 degrees 17 minutes East 50.52 feet; thence North 11 degrees 00 minutes West 67.17 feet; thence North 19 degrees 37 minutes East 74.10 feet; thence North 52 degrees 57 minutes East 67.60 feet; thence North 34 degrees 38 minutes East 74.80 feet; thence North 1 degrees 33 minutes West 140.35 feet; thence North 53 degrees 23 minutes East 29.70 feet; thence South 67 degrees 36 minutes East 69.55 feet; thence North 87 degrees 57 minutes East 97.6 feet; thence North 32 degrees 15 minutes East 116.68 feet; thence North 4 degrees 36 minutes East 409.85 feet; thence North 17 degrees 13 minutes East 201.26 feet; thence North 20 degrees 12 minutes West 60.0 feet; thence South 9 degrees 21 minutes West 31.08 feet; thence South 78 degrees 04 minutes 08 seconds West 123.45 feet; thence South 24 degrees 15 minutes 49 seconds West 52.27 feet; thence South 1 degree 01 minute 16 seconds West 202.87 feet; thence South 6 degrees 19 minutes 11 seconds West to a point on the North line of the Northwest Quarter of the Southeast Quarter of said Section 9; thence North 89 degrees 41 minutes West along said North line to the place of beginning.

K-Fairway No. 15:

That part of the Northwest Quarter of the Southeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follow: Beginning at a point that bears 289.45 feet North and 4289.69 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run South 3 degrees 03 minutes East 80.6 feet; thence South 63 degrees 22 minutes East 93.05 feet; thence North 76 degrees 59 minutes East 99.95 feet; thence North 22 degrees 48 minutes East 385.2 feet; thence North 1 degree 00 minutes West 211.3 feet; thence North 8 degrees 00 minutes West 186.4 feet; thence North 8 degrees 11 minutes West 301.16 feet;

thence North 7 degrees 52 minutes East 118.9 feet; thence North 84 degrees 15 minutes West 78.3 feet; thence South 6 degrees 58 minutes West 752.3 feet; thence South 15 degrees 05 minutes West 256.9 feet; thence South 27 degrees 04 minutes West 90.65 feet to the point of beginning.

L-Fairway No. 16:

That part of the Southeast Quarter of the Southwest Quarter and that part of the Southwest Quarter of the Southeast Quarter of Section 9, Township 39 North, Range 16 West, Camden County, Missouri, described as follows: From the Northwest corner of the Southwest Quarter of the Southeast Quarter, run South 1 degree 45 minutes West along the West line of the Southwest Quarter of the Southeast Quarter 750.0 feet; thence West 217.2 feet for the point of beginning; thence continue West 66.95 feet ; thence North 18 degrees 52 minutes West 136.1 feet; thence North 14 degrees 27 minutes East 90.5 feet; thence North 68 degrees 18 minutes East 176.0 feet; thence North 61 degrees 04 minutes East 171.55 feet; thence North 72 degrees 07 minutes East 305.35 feet; thence South 33 degrees 11 minutes West 262.9 feet; thence South 57 degrees 51 minutes West 440.28 feet to the place of beginning.

M-Fairway No. 17:

That part of the South Half of the Southwest Quarter of Section 9 and that part of the Northwest Quarter of the Northwest Quarter of section 16, all in Township 39 North, Range 16 West, Camden County, Missouri, described as follows: Beginning at a point that bears 1557.90 feet South and 2203.32 feet East of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 8, Township 39 North, Range 16 West, run North 49 degrees 15 minutes West 184.84 feet; thence North 23 degrees 34 minutes East 161.5 feet; thence North 34 degrees 45 minutes East 275.2 feet; thence North 33 degrees 39 minutes East 531.35 feet; thence North 25 degrees 06 minutes East 227.8 feet; thence North 66 degrees 31 Minutes East 69.82 feet; thence South 3 degrees 00 minutes East 298.54 feet; thence along a 15 degree 50 minute curve to the right 180.05 feet; thence South 25 degrees 30 minutes West 199.24 feet; thence along a 7 degree 11 minute curve to the right 241.56 feet; thence South 42 degrees 50 minutes West 434.90 feet to the place of beginning.

PARCEL 21: Joint Easement

An easement over and across the property described therein for the purpose of operating golf carts and maintenance and construction vehicles, together with the right to pass and re-pass over said easement, as set forth in that certain Joint Easement by and between Burton W. Duenke and Marriott Corporation, Dated March 1, 1980 and recorded in Book 223, page 31; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

PARCEL 22: Easement

An easement over and across the property described therein for the purpose of locating, erecting, constructing, installing, maintaining and operating lines, pipes and conduits for the transmission of water, electricity and telephone communication systems and all appliances necessary in connection therewith as set forth within that Easement by and between Burton W. Duenke, Trustee under the Living Trust of Burton W. Duenke and Marriott Corporation, Dated August 12, 1977 and recorded in Book 200, page 440; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

PARCEL 23: Easement

An easement to use, pass and re-pass over, along and across all existing streets, roads, paths and cartways as presently constructed and located or hereafter constructed and located and situated on property described therein as set forth within that Easement by and between Burton W. Duenke, Trustee under the Living Trust of Burton W. Duenke and Marriott Corporation, Dated August 12, 1977 and recorded in Book 200, page 444; as assigned to The Equitable Life Assurance Society of the United States by instrument recorded in Book 223, page 32; as further assigned to EQ/Shearson Hotel Properties L.P. by instrument recorded in Book 312, page 297 and as further assigned to Osage Beach Hotel, LLC by instrument recorded in Book 460, page 533.

PARCEL 25: Easement (Practice Tee)

An easement for the purpose of constructing, repairing, maintaining, replacing and using the Tee, together with ingress and egress to and from the Easement Area as more particularly set forth within that certain Easement (Practice Tee) Dated March 2, 2001, by and between Duenke Real Estate Holdings L.L.C. and Columbia Properties Ozarks, LTD, recorded October 11, 2001, in Book 522, page 372.

PARCEL 26: Easement (Amendment to Joint Easement)

An easement for ingress and egress over and across the golf cart paths as currently located or relocated for the purposes of traveling on the golf course generally and between holes, as more particularly set forth with that certain Amendment to Joint Easement Agreement dated March 2, 2001, by and between Duenke Real Estate Holdings L.L.C., Trustees of Oak Creek and Columbia Properties Ozarks, LTD, recorded October 11, 2001, in Book 522, page 371.