

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM299293

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Transfer of ownership by foreclosure		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Tamarack Resort LLC		03/11/2014	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	New TR Acquisition Co. LLC		
Street Address:	311 Village Drive PMB 3026		
City:	Tamarack		
State/Country:	IDAHO		
Postal Code:	83615		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	2983839		
Registration Number:	3745511	TAMARACK	
Registration Number:	3298658	TAMARACK	
CORRESPONDENCE DATA			
Fax Number:	2149813400		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	214.981.3300		
Email:	alangford@sidley.com		
Correspondent Name:	Andrew T. Langford		
Address Line 1:	Sidley Austin		
Address Line 2:	717 N Harwood St Ste 3400		
Address Line 4:	Dallas, TEXAS 75201-6534		
ATTORNEY DOCKET NUMBER:	32513-50330		
NAME OF SUBMITTER:	Andrew T. Langford		
SIGNATURE:	/Andrew T. Langford/		
DATE SIGNED:	03/26/2014		
Total Attachments: 140			
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**AFFIDAVIT IN SUPPORT OF UPDATING
THE U.S. PATENT AND TRADEMARK OFFICE'S OWNERSHIP RECORDS
TO REFLECT NEW TR ACQUISITION CO. LLC AS CURRENT OWNER OF
REGISTRATION NUMBERS 2,983,839, 3,745,511, AND 3,298,658.**

1. ~~GENERAL~~ ~~AND~~ information and belief state as follows:

1. I am a member of the Board of Managers and an authorized signatory of New TR Holdings LLC, a Delaware limited liability company, the sole member and manager of New TR Acquisition Co. LLC, a Delaware Limited Liability Company.
2. The ownership records of the U.S. Patent and Trademark Office currently reflect that Tamarack Resort LLC is the owner of three trademark registrations: a design (Reg. No. 2,983,839), "Tamarack" (stylized) (Reg. No. 3,745,511), and "Tamarack" (stylized) (Reg. No. 3,298,658) (collectively, the "Trademarks").
3. By the foreclosure sales and assignments discussed herein, the Trademarks and the goodwill they symbolize were transferred to New TR Acquisition Co. LLC.

First Mortgage

4. Tamarack Resort LLC and Credit Suisse AG, Cayman Islands Branch (formerly known as Credit Suisse, Cayman Islands Branch) ("Credit Suisse") executed that certain Mortgage, Leasehold Mortgage, Security Agreement, Assignment of Rents and Leases and Financing Statement, dated as of May 19, 2006 (the "First Mortgage"). A true and correct copy of the same is attached hereto as Exhibit 1.
5. In the First Mortgage, Tamarack Resort LLC granted to Credit Suisse a security interest in real and personal property used in connection with its business, including any trademarks.
6. Tamarack Resort LLC also granted to Credit Suisse a security interest in various personal property used in connection with its business, including the Trademarks, in that certain Security Agreement dated as of May 19, 2006. Notice of said Security Agreement was recorded with the United States Patent and Trademark Office on May 22, 2006 at Reel/Frame 3354/0933.
7. Due to default by Tamarack Resort LLC, the First Mortgage was foreclosed on by Credit Suisse.
8. On March 10, 2014, the Valley County, Idaho Deputy Sheriff auctioned off real and personal property identified in the First Mortgage, including any trademark rights acquired in connection with the property. Credit Suisse won the auction and the right to receive delivery of said property from the Deputy Sheriff.

9. Effective March 10, 2014, Credit Suisse assigned its right to receive delivery of the property to New TR Acquisition Co. LLC. A true and correct copy of the same is attached hereto as Exhibit 2.
10. On March 11, 2014, the Valley County, Idaho, Deputy Sheriff delivered the auctioned-off real and personal property to New TR Acquisition Co. LLC via a written Sheriff's Certificate of Sale, a true and correct copy of which is attached hereto as Exhibit 3.
11. The Certificate of Sale delivered, among other things, Collateral as defined in the First Mortgage, which included any trademarks acquired in connection with the property. The Trademarks were acquired in connection with the property.

Second Mortgage

12. In addition to the aforesaid First Mortgage, Tamarack Whitewater Construction LLC, Village Plaza Construction LLC, and Credit Suisse executed that certain Mortgage, Leaschold Mortgage, Security Agreement, Assignment of Rents and Leases and Financing Statement, dated as of May 19, 2006 (the "Second Mortgage"). A true and correct copy of the same is attached hereto as Exhibit 4.
13. In the Second Mortgage, Tamarack Whitewater Construction LLC and Village Plaza Construction LLC granted to Credit Suisse a security interest in various real and personal property used in connection with their business, including any trademarks.
14. Tamarack Whitewater Construction LLC and Village Plaza Construction LLC were subsidiaries of Tamarack Resort LLC. They subsequently merged with Tamarack Resort LLC.
15. Due to default by Tamarack Resort LLC, the Second Mortgage was foreclosed on by Credit Suisse.
16. On March 10, 2014, the Valley County, Idaho Deputy Sheriff auctioned off real and personal property identified in the Second Mortgage, including any trademark rights acquired in connection with the property. Credit Suisse won the auction and the right to receive delivery of said property from the Deputy Sheriff.
17. Effective March 10, 2014, Credit Suisse assigned its right to receive delivery of the property to New TR Acquisition Co. LLC. A true and correct copy of the same is attached hereto as Exhibit 5.
18. On March 10, 2014, the Valley County, Idaho, Deputy Sheriff delivered the auctioned-off real and personal property to New TR Acquisition Co. LLC via a written Sheriff's Certificate of Sale, a true and correct copy of which is attached hereto as Exhibit 6. The Certificate of Sale delivered, among other things, Collateral as defined in the Second Mortgage, which included any trademarks acquired in connection with the property. Any rights in the Trademarks associated with the use of this property in Tamarack Resort LLC's business passed to New TR Acquisition Co. LLC.


19. As a result of the foregoing transactions, New TR Acquisitions Co. LLC has acquired the Trademarks, the goodwill they symbolize, and tangible assets used by Tamarack Resort LLC to carry on its business under the Trademarks. The goods and services associated with the Trademarks will now be provided to the public by New TR Acquisitions Co. LLC under the Trademarks.
20. New TR Acquisition Co. LLC is the current owner of the Trademarks and requests that the U.S. Patent and Trademark Office's ownership records be updated to reflect New TR Acquisition Co. LLC as the current owner of record.

FREDERICK CHIN

Name

MEMBER

Title


Signature

3/25/2014
Date

Exhibit 1

True and Correct copy of Mortgage, Leasehold Mortgage, Security Agreement,
Assignment of Rents and Leases and Financing Statement,
dated as of May 19, 2006

Instrument # 308953

VALLEY COUNTY, CASCADE, IDAHO

2006-03-12 10:44:57 No. of Pages: 45

Recorded for: AMERITITLE

LELAND G. HEINRICH

Fee: 135.00

Ex-Officio Recorder Deputy
Index to: MORTGAGE

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

THIS MORTGAGE, LEASEHOLD MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FINANCING STATEMENT (this "Mortgage"), made and entered into as of May 19, 2006, by TAMARACK RESORT LLC, a Delaware limited liability company, whose address is 2099 West Mountain Road, Donnelly, Idaho 83615 (the "Mortgagor"), in favor of CREDIT SUISSE, whose address is Eleven Madison Avenue, New York, New York, 10010, Attn: Julia Kingsbury, as the Collateral Agent for the Lenders, as hereinafter defined, and the Secured Parties (as defined in the Credit Agreement) ("Mortgages").

RECITALS

A. Mortgagor is a party to that certain Credit Agreement, dated as of the date hereof (as may be amended, supplemented, extended, restated or otherwise modified from time to time, the "Credit Agreement"), among Mortgagor as the Borrower, Credit Suisse as the Administrative Agent and Collateral Agent, Credit Suisse Securities (USA) LLC, as Paying Agent, Fronting Bank, Sole Lead Arranger and Sole Bookrunner, SG Americas Securities, LLC, as Co-Arranger and Syndication Agent, and each Lender from time to time a party thereto (the "Lenders"). Unless otherwise defined, capitalized terms are used in this Mortgage as they are defined in the Credit Agreement. Pursuant to the terms of the Credit Agreement, the Lenders have made loans available to Mortgagor in the principal amount of \$250,000,000.

B. Mortgagor is the 100% fee simple owner of a portion of certain real property commonly known as of the date hereof as "Tamarack Resort" and more particularly described on Exhibit A attached hereto (the "Fee Property"). In addition, pursuant to that certain Commercial Lease No. M-5042 dated June 11, 2002, (as may be further amended, supplemented, extended, restated or otherwise modified from time to time, the "State Lease"), Mortgagor is the tenant and holder of leasehold title in and to the ski hill and a portion of the golf course located at Tamarack Resort, and more particularly described on Exhibit B attached hereto (the "State Leased Property"). Pursuant to that certain Lease dated as of December 31, 2004 between West Mountain Golf, LLC, as landlord, and Mortgagor, as tenant, as amended by that certain First Amendment to Lease dated May 15, 2004 (as may be further amended, supplemented, extended, restated or otherwise modified from time to time, the "Golf Lease", and together with the State Lease, collectively, the "Subject Lease"), Mortgagor holds leasehold title in and to the golf course and related property located at Tamarack Resort, and more particularly described on Exhibit C attached hereto ("Golf Leased Property" and, together with the State Leased Property, the "Leased Property") (the Leased Property and the Fee Property are collectively called the "Property").

C. The Credit Agreement requires that the obligations of Mortgagor under the Credit Agreement, the Hedge Agreements (only if such Hedge Agreement was, or is now or in the

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Instrument # 111741

COUNCIL, ADAMS, IDAHO

2006-05-22 01:58:44 No. of Pages: 45

Recorded for: TIMBERLINE TITLE & ESCROW

MICHAEL FISK

Fee: 135.00

Ex-Officio Recorder Deputy

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future entered into with Syndication Agent, Syndication Agent's affiliate, a Lender or a Lender's affiliate) and the other Loan Documents be secured by liens and security interests covering, among other things, Mortgagor's interest in the Fee Property and the Leasehold Property. In connection therewith, Mortgagor is executing and delivering this Mortgage in accordance with the Credit Agreement.

AGREEMENT

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

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

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

TOGETHER WITH all right, title and interest of each Mortgagor in and to the following, whether now owned or hereafter acquired: (a) all improvements (including, without limitation, the hotel, golf courses, restaurants, all infrastructure improvements and public improvements) now or hereafter attached to or placed, erected, constructed or developed on the Property or otherwise affixed thereto in such manner that such items are not deemed to be personal property under the laws of the State of Idaho (collectively, the "Improvements"); (b) the leasehold estate in the Leased Property, together with any greater or additional estate therein as hereafter may be acquired by Mortgagor, as well as the fee estate in the Fee Property, together with any greater or additional estate therein as hereafter may be acquired by Mortgagor (the "Land"); (c) all assignments, modifications, extensions and renewals of the Subject Lease and all credits, deposits, options, privileges and rights of Mortgagor as tenant under the Subject Lease, including, but not limited to, rights of first refusal, if any, and the right, if any, to renew or extend the Subject Lease for a succeeding term or terms; (d) any and all fixtures, furnishings, equipment, machinery, furniture, and other items of tangible personal property now or hereafter located on the Property or in the Improvements or used in connection with the development, construction, use, occupancy, operation and maintenance of all or any part of the Property or the Improvements, including construction equipment, machinery, signs, artwork, furnishings, specialized fixtures, furnishings and equipment relating to Mortgagor's ownership and operation of the Property and Mortgagor's development of the Property, and all renewals of or replacements or substitutions for any of the foregoing, whether or not the same are or shall be attached to the Property or Improvements; (e) all water and water rights, timber, crops, and mineral interests pertaining to the Property; (f) all building materials and equipment now or hereafter delivered to and intended to be installed in or on the Property or the Improvements; and all plans and specifications for the Improvements; (g) any contracts relating to the Property, the Improvements or the furniture, fixtures and equipment (the "FF&E") (including all construction related agreements, license agreements, service agreements, maintenance agreements, management agreements and other agreements relating to the development of the Property); (h)

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all deposits, bank accounts, financial assets, funds, instruments, investment property, notes or chattel paper arising from or by virtue of any transactions related to the Property, the Improvements or the FF&E; (i) to the extent assignable, all community facilities districts or any similar public financing vehicles which related to the Property or the Improvements (or future Improvements) and any reimbursement rights of Mortgagor relating thereto; (j) to the extent assignable, any documents, contract rights, accounts, commitments, construction contracts, architectural agreements, and general intangibles (including trademarks, trade names and symbols) arising from or by virtue of any transactions related to the Property, the Improvements or FF&E; (k) to the extent assignable, all entitlements, permits, approvals (including, without limitation, approved preliminary and final subdivision plats), licenses (including liquor licenses), franchises, certificates and all other rights, privileges and entitlements (collectively, the "Permits") obtained now or in the future in connection with the Property, the Improvements and the FF&E (including, without limitation, Conditional Use Permit No. 02-04 and 02-05 for Valley County, PUD 98-1 Westrock Resort, a Planned Unit Development, and Adams County Conditional Use Permit); (l) all proceeds arising from or by virtue of the sale, lease or other disposition of the Property, the Improvements or the FF&E; (m) all proceeds (including premium refunds) of each policy of insurance relating to the Property, the Improvements or the FF&E; (n) all proceeds from the taking or condemnation of any of the Property, the Improvements, the FF&E or any rights appurtenant thereto by right of eminent domain or by private or other purchase in lieu thereof, including change of grade of streets, curb cuts or other rights of access, for any public or quasi-public use under any law; (o) all streets, roads, public places, easements and rights-of-way, existing or proposed, public or private, adjacent to or used in connection with, belonging or pertaining to the Property; (p) all of the leases, rents, royalties, bonuses, issues, profits, revenues or other benefits of the Property, the Improvements or the FF&E, including cash or securities deposited pursuant to leases to secure performance by the lessees of their obligations thereunder; (q) all fees, charges, accounts and/or other payments for the use or occupancy of any portion of the Improvements; (r) all rights, hereditaments and appurtenances pertaining to the foregoing; (s) all patents, trademarks, tradenames, copyrights and other intellectual property rights and privileges obtained or hereafter acquired in connection with the Property, the Improvements and the FF&E and, with respect to trademark and service mark applications that are so called "intent-to-use" applications, together with the entire business or portion thereof to which such applications pertain as required by 15 U.S.C. Section 1060; and (t) other interests of every kind and character that Mortgagor now has or at any time hereafter acquires in and to the Property, Improvements, and FF&E described herein and in and to all other real property, personal property and other property that is used or useful in connection therewith, including rights of ingress and egress and all reversionary rights or interests of Mortgagor with respect to such property.

Notwithstanding anything herein to the contrary, in no event shall the security interest granted hereunder attach to (i) any lease, license, contract right, property right or agreement to which Mortgagor is a party or any of its rights or interests thereunder if and for so long as the grant of such security interest shall constitute or result in (A) the abandonment, invalidation or unenforceability of any right, title or interest of Mortgagor therein or (B) in a breach or

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termination pursuant to the terms of, or a default under, any such lease, license, contract, property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law or principles of equity); provided, however, that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation, unenforceability, breach, termination, other restriction or assignment shall be remedied and, to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in (A) or (B) of this clause (i) including any proceeds of such lease, license, contract, property rights or agreement; or (ii) any Permit, if and for so long as the grant of such security interest shall constitute or result in (A) the abandonment, invalidation or unenforceability of any right, title or interest of Mortgagor therein, (B) a violation of, or termination pursuant to, the terms of such Permit, or (C) a violation of any applicable law; provided, however, that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation, unenforceability, violation, termination, other restriction or assignment shall be remedied and, to the extent severable, shall attach immediately to any portion of such Permit that does not result in any of the consequences specified in (A) or (B) of this clause (ii).

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

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

B. Grant a security interest to Mortgagee in those portions of the Collateral that either are fixtures or are not RP Collateral under the laws of the State of Idaho, including the UCC Collateral (as defined in Article 3 below), but subject to the rights of Mortgagee under the assignment made in the immediately following paragraph; and

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

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

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ARTICLE 1.

SECURED OBLIGATIONS

1.1 Credit Agreement. This Mortgage is given for the purpose of securing the principal indebtedness of Two Hundred Fifty Million Dollars (\$250,000,000) and other obligations of every type and nature of Mortgagor under (i) the Credit Agreement and Hedge Agreements (only if such Hedge Agreements were entered into with Syndication Agent, syndication Agent's affiliate, a Lender or a Lender's affiliate) (including the "Obligations" as such term is defined in the Credit Agreement), (ii) this Mortgage, including, but not limited to, the payment by the Mortgagor to the Mortgagee of all sums expended or advanced by the Mortgagee pursuant to the provisions of this Mortgage; and (iii) the other Loan Documents (all such indebtedness and obligations collectively, for purposes of this Mortgage, the "Secured Obligations"). Mortgagor shall pay and perform the Secured Obligations at the times and places and in the manner specified in the Credit Agreement, any Hedge Agreements, this Mortgage and the other Loan Documents, in each case subject to any applicable grace or cure periods.

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

ARTICLE 2.

ASSIGNMENT OF RENTS AND LEASES

2.1 Assignment of Rents, Profits, etc. As further security for the Secured Obligations, all of Mortgagor's right, title and interest in the rents, royalties, bonuses, issues, profits, revenue and income derived from the Collateral or arising from the use or enjoyment of any portion thereof or from any lease or agreement pertaining thereto, and liquidated damages following default under such leases and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by damage to any part of the Collateral, together with any and all rights that Mortgagor may have against any tenant under such leases or any subtenants or occupants of any part of the Collateral (hereinafter called the "Rents"), are hereby absolutely and unconditionally assigned to Mortgagee, to be applied by Mortgagee in payment of the Secured Obligations.

2.2 Assignment of Leases. As further security for the Secured Obligations, Mortgagor hereby assigns to Mortgagee all of Mortgagor's right, title and interest as lessor in and to all existing and future leases respecting the Property or Improvements, including subleases thereof, and any and all extensions, renewals, modifications and replacements thereof,

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upon any part of the Collateral (the "Leases"). Mortgagor hereby further assigns to Mortgagee all guaranties of tenants' performance under the Leases.

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

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

(a) Mortgagor has good and marketable title to the Leases and Rents hereby assigned (except for such defects in such rights that would not reasonably be expected, alone or in the aggregate, to have a Material Adverse Effect, as defined in the Credit Agreement) and authority to assign them, and no other person or entity has any right, title or interest therein (other than Permitted Encumbrances, as defined in the Credit Agreement);

(b) no Rents have been or will be assigned, mortgaged or pledged, except to the extent permitted by the terms of the Credit Agreement;

(c) the Leases are subordinate to this Mortgage in all respects;

(d) all rent and other charges in the Subject Lease and the other Leases have been paid to the extent they are payable to the date hereof;

(e) Mortgagor enjoys the quiet and peaceful possession of the Leased Property;

(f) Mortgagor is not in default under any of the terms of the Subject Lease and there are no circumstances which, with the passage of time or the giving of notice or both, would constitute an event of default thereunder;

(g) Lessor under the Subject Lease, is not in default under any of the terms or provisions thereof on the part of the lessor to be observed or performed (but this statement is made for the benefit of and may only be relied upon by Mortgagee and Lenders);

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(h) Mortgagor shall defend, at Mortgagor's expense and to the extent commercially reasonable, any proceeding, legal or otherwise, pertaining to the Leases, including, if Mortgagee so requests, any such proceeding to which Mortgagee is a party;

(i) Mortgagor shall neither create nor permit any encumbrance upon its interest as lessor of any of the Leases, except this Mortgage and any other encumbrances permitted by this Mortgage or the Credit Agreement;

(j) Mortgagor causes all Leases hereafter entered into by Mortgagor to expressly provide that if such Leases are subordinate to this Mortgage and, if Mortgagee forecloses under this Mortgage, then the tenant shall attorn to Mortgagee or its assignee and the Lease will remain in full force and effect in accordance with its terms notwithstanding such foreclosure;

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

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

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

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

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

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2.5 [Intentionally deleted]

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

2.7 Indemnification. Mortgagor hereby indemnifies, agrees to defend, and holds Mortgagee, all agents for the Lenders and Lenders, and any persons or entities owned or controlled by, owning or controlling, or under common control or affiliated with, Mortgagee, the directors, officers, partners, employees, attorneys, agents and representatives of each of the foregoing persons and entities, and the heirs, personal representatives, successors and assignees of each of the foregoing persons and entities (collectively, the "Indemnified Parties") harmless from all liability, damage or expense imposed on or incurred by the Indemnified Parties from any claims under the Leases, including any claims by Mortgagor with respect to payments of Rents made directly to Mortgagee during the continuation of an Event of Default and claims by tenants for security deposits or for rental payments more than one (1) month in advance and not delivered to Mortgagee, but excluding any liability, loss or damage which may be incurred by the Indemnified Parties by reason of the Indemnified Parties' gross negligence or willful misconduct.

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

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

ARTICLE 3.

SECURITY AGREEMENT AND FINANCING STATEMENT

3.1 Security Interest and Financing Statement. This Mortgage shall also be a security agreement and financing statement between Mortgagor and Mortgagee covering the Collateral

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

3.2 Notice of Changes. Mortgagor shall not, voluntarily or involuntarily, change its name, identity or legal structure, unless Mortgagor shall have given to Mortgagee prior written notice of any such proposed change and shall have delivered to Mortgagee, prior to or concurrently with the occurrence of any such change, all additional financing statements or other documents that may be required to perfect, protect and preserve Mortgagee's security interest with respect to any Collateral described or referred to herein, all in form and substance reasonably satisfactory to Mortgagee.

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

Name and address of Mortgagor:

Tamarack Resort LLC
2099 West Mountain Road
Donnelly, Idaho 83615
Attn: Jonathan Zurkoff, Chief Financial Officer
Telefax: (208) 472-1750

copy to:

Farella Braun + Martel LLP

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Russ Building
235 Montgomery Street
San Francisco, CA 94104
Attention: Ed Cherry
Facsimile: (415) 954-4480

Name and address of Mortgagee:

Credit Suisse
Eleven Madison Avenue
New York, New York 10010
Attn: Julia Kingsbury
Tel: (212) 538-3314
Facsimile: (212) 325-8304

copy to:

Latham & Watkins LLP
633 W. Fifth Street, Suite 4000
Los Angeles, CA 90071
Attn: Paul Fuhrman, Esq.
Telefax: (213) 891-8763

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

ARTICLE 4.

MORTGAGOR AND AGREEMENTS OF MORTGAGOR

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

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

4.2 Title to Collateral and Lien of this Mortgage. Mortgagor represents and warrants that Mortgagor holds and will maintain (subject to Permitted Collateral Asset Sales and other

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dispositions permitted by the Credit Agreement and subject to Liens and other encumbrances permitted under the Loan Documents) (i) a good and marketable fee simple interest in the Fee Property, (ii) good title to the Improvements thereon, (iii) good and marketable title to the FF&E. Mortgagor represents and warrants that Mortgagor holds and will maintain (subject to Permitted Collateral Asset Sales and other dispositions permitted by the Credit Agreement) (i) a good and marketable leasehold interest in the Leased Property, (ii) good title to the Improvements thereon, subject to the State of Idaho's reversionary rights therein under the State Lease and the interest of West Mountain Golf, LLC in certain Improvements described in the Golf Lease, (iii) good and marketable title to the applicable FF&E. Mortgagor further represents and warrants that this Mortgage shall constitute a First Priority Lien on the Property. Mortgagor will not create or suffer to exist any Lien on their interests in the Property other than as expressly permitted under the Credit Agreement. If the First Priority Lien created by this Mortgage or any other interest of Mortgagee in the Collateral shall be endangered or shall be attacked, directly or indirectly, Mortgagor, at Mortgagor's expense, will take all necessary and proper steps for the defense of such interest, including the employment of counsel reasonably satisfactory to Mortgagee, the prosecution or defense of litigation, and the compromise or discharge of claims made against such interest.

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

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

4.5 Repair, Waste, Alterations, etc. Mortgagor shall take all commercially reasonable actions required to keep the Property, Improvements and FF&E in good operating order, repair and condition, ordinary wear and tear excepted, and shall not commit or permit any waste thereof. Mortgagor shall not suffer any lien of mechanics or materialmen to be perfected by the filing of any lawsuit therefor respecting any part of the Collateral, except for Permitted Encumbrances. If Mortgagor shall fail to discharge any such lien that has become final by judgment, then, in addition to any other right or remedy of Mortgagee, Mortgagee may, but shall not be obligated to, discharge the same, either by paying the amount claimed to be due, or by procuring the discharge of such lien by depositing in court a bond for the amount claimed, or otherwise giving security for such claim, or by taking such action as may be prescribed by law. Mortgagor shall have the right from time to time at its sole cost and expense to make additions,

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alterations and changes, whether structural or non-structural (hereinafter collectively referred to as "Alterations") in or to the Collateral; provided, however, that in all cases Mortgagor shall comply with the other provisions of this Mortgage, the Credit Agreement, the Collateral Documents and in all material respects with applicable law, and all Alterations to any buildings included in the Collateral shall be located wholly within the boundary lines of the Property, except for immaterial encroachments and alterations located on and with respect to which Mortgagor has received an irrevocable easement or similar right permitting the location of said Alteration or encroachment on such part of the Property. Notwithstanding anything herein to the contrary, Mortgagor shall have the right to remove and replace FF&E as Mortgagor may deem appropriate in the ordinary course of Mortgagor's business and as otherwise permitted under the Credit Agreement or under the Subject Lease.

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

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

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

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

4.10 Environmental Compliance. Mortgagor shall promptly take any and all necessary remedial action in connection with the presence, handling, storage, use, disposal, transportation or Release or threatened Release of any Hazardous Materials on, under or affecting any Real Property Asset in order to comply in all material respects with all applicable Environmental Laws and Governmental Authorizations. In the event Mortgagor undertakes any Cleanup action with respect to the presence, Release or threatened Release of any Hazardous Materials on or affecting any Real Property Asset, Mortgagor shall conduct and complete such Cleanup action in material compliance with all applicable Environmental Laws, and in accordance with the

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policies, orders and directives of all federal, state and local governmental authorities except when, and only to the extent that, Mortgagor's liability for such presence, handling, storage, use, disposal, transportation or Release or threatened Release of any Hazardous Materials is being Properly Contested.

4.11 Enforceability. This Mortgage constitutes a legal, valid and binding obligation of Mortgagor, enforceable against Mortgagor in accordance with its terms, except as enforceability may be limited by the effect of applicable bankruptcy, insolvency, reorganization, moratorium or, other similar laws affecting creditors' rights generally or the application of equitable principles.

4.12 No Violation; No Consents. The execution, delivery and performance of this Mortgage by Mortgagor will not violate, conflict with or constitute a breach of any of the terms or provisions of, or a default under (or an event that, with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in the imposition of a lien on any properties of Mortgagor or an acceleration of indebtedness pursuant to: (i) Mortgagor's partnership agreement, limited liability company agreement or other organizational documents, (ii) any bond, debenture, note, credit agreement, mortgage, or other agreement or instrument to which Mortgagor is a party or by which it or its property is or may be bound, (iii) any statute, rule or regulation applicable to Mortgagor, or any of its assets or properties, or (iv) any judgment, order or decree of any court or governmental agency or authority having jurisdiction over Mortgagor, or any of its assets or properties except for those which, in the case of clauses (ii), (iii) and (iv) only, could not reasonably be expected to have a Material Adverse Effect. No consent, approval, authorization or other action by, or order of, or filing, registration, qualification, license or permit of or with, any court or governmental agency, body or administrative agency is required for the execution, delivery and performance by Mortgagor of this Mortgage, other than those which have already obtained and delivered to Mortgagee. No consents or waivers from any other person or entity are required for the execution, delivery and performance by Mortgagor of this Mortgage, other than those that have already been obtained and delivered to Mortgagee.

4.13 Security Interest. The Collateral is owned or leased solely by Mortgagor. As of the date hereof, (i) Mortgagee has either filed or caused to be filed or submitted for filing all financing statements and other instruments necessary to perfect its security interest in the Collateral (other than the RP Collateral), (ii) Mortgagee's security interests in the Collateral (other than the RP Collateral) are valid First Priority Liens and, upon the filings referenced in clause (i) above, will be perfected, (iii) there are no other liens on the Collateral or any portion thereof except for the Permitted Encumbrances, and (iv) no effective financing statement or similar instrument exists or is on file in any public office with respect to the Collateral, except for financing statements filed in connection with the Credit Agreement.

4.14 Disposition of Collateral. Mortgagor will not sell, transfer, assign, pledge, collaterally assign, exchange or otherwise dispose of the Collateral, except as expressly permitted by the Credit Agreement. If the Collateral, or any part thereof, is sold, transferred,

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assigned, exchanged, or otherwise disposed of in violation of these provisions, the security interests of Mortgagee shall continue in such Collateral or part thereof notwithstanding such sale, transfer, assignment, exchange or other disposition.

ARTICLE 5.

EVENTS OF DEFAULT

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

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

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

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

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

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

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ARTICLE 6.

REMEDIES

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

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

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

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

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

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

(f) Mortgagee, in its sole discretion, may elect to treat the fixtures constituting a part of the Improvements as either RP Collateral or UCC Collateral and proceed to exercise such rights and remedies as apply to such type of collateral, subject to the provisions of the State Lease as affected by that certain Landlord Estoppel and Agreement dated [_____]

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and the Golf Lease as affected by that certain Landlord Estoppel and Agreement dated [_____].

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

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

(i) Any sale of the Collateral or any part thereof pursuant to the provisions of this Article 6 will operate to divest all right, title, interest, claim and demand of Mortgagor in and to the property sold and will be a perpetual bar against Mortgagor and all persons claiming by or through or under Mortgagor, subject to Idaho Law. Mortgagee is hereby irrevocably appointed the true and lawful attorney-in-fact of the Mortgagor, in the Mortgagor's name and stead, for the purpose of effectuating any such sale, to execute and deliver all necessary deeds, conveyances, assignments, bills of sale and other instruments with power to substitute one or more persons with like power. Nevertheless, if requested by Mortgagee so to do, Mortgagor shall join in the execution, acknowledgment and delivery of all proper conveyances, assignments and transfers of the property so sold. Any purchaser at a foreclosure sale will receive possession of the property purchased at the earliest time permitted under Idaho Law, and Mortgagor agrees that if Mortgagor retains possession of the property or any part thereof subsequent to such sale, Mortgagor will be considered a tenant at sufferance of the

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purchaser, and will, if Mortgagor remains in possession after demand to remove, be guilty of forcible detainer and will be subject to eviction and removal, forcible or otherwise, with or without process of law, and all damages to Mortgagor by reason thereof are hereby expressly waived by Mortgagor, to the extent permitted by Idaho Law.

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

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

6.3 Application of Proceeds. The proceeds of any sale of the Collateral or any part thereof made pursuant to this Article 6 shall be applied in accordance with the terms of the Credit Agreement, including but not limited to Section 2.8E thereof.

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

6.5 Advice of Counsel; Waivers. Mortgagor acknowledges that it is aware of and has had the advice of counsel of its choice with respect to its rights, under Idaho Law, with respect to this Mortgage, the Secured Obligations and the Collateral. Except to the extent expressly set forth in the Credit Agreement or any other Loan Document, Mortgagor hereby agrees that Mortgagor shall not at any time hereafter have or assert, and hereby waive to the extent permitted under Idaho Law, any right under any law pertaining to: marshalling, whether of

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assets or liens, the sale of property in the inverse order of alienation, the exemption of homesteads, the administration of estates of decedents, extension, subrogation, or abatement, suspension, deferment, diminution or reduction of any of the Secured Obligations (including setoff), now or hereafter in force.

ARTICLE 7.

GENERAL PROVISIONS

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

7.2 Cumulative Rights Waiver, Modifications. Each and every right, power and remedy hereby granted to Mortgagee shall be cumulative and not exclusive, and each and every right, power and remedy, whether specifically hereby granted or otherwise existing, may be exercised from time to time and as often and in such order as may be deemed expedient by Mortgagee and the exercise of any such right, power or remedy will not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right, power or remedy. No delay or omission by Mortgagee in the exercise of any right, power or remedy will impair any such right, power or remedy or operate as a waiver thereof or of any other right, power or remedy then or thereafter existing. Any and all covenants of Mortgagor in this Mortgage may from time to time, by instrument in writing signed by Mortgagee, be waived to such extent and in such manner as Mortgagee may desire, but no such waiver will ever affect or impair the rights of Mortgagee hereunder, except to the extent specifically stated in such written instrument. All changes to and modifications of this Mortgage must be in writing and signed by Mortgagor and Mortgagee.

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

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

7.5 Choice of Law. Without regard to principles of conflicts of law, this Mortgage shall be construed under and governed by the laws of the State of New York applicable to contracts made and to be performed entirely within such state and the laws of the United States

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of America. Notwithstanding the foregoing: (i) Idaho Law shall govern with respect to procedural and substantive matters relating to the creation, perfection, priority and enforcement of the liens created by this Mortgage on the RP Collateral and (ii), if upon judicial foreclosure and sale in accordance with Idaho Law a deficiency exists, Mortgagor agrees that Mortgagee shall have the right to seek a deficiency judgment against Mortgagor.

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

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

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

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

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

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

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

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

7.14 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

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

7.16 Limitation of Liability. This Mortgage shall be subject to the provisions regarding limitation of liability set forth in section 9.20 of the Credit Agreement.

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REEL: 005244 FRAME: 0383

[SIGNATURES ON THE FOLLOWING PAGE]

Mortgage

LA61878578.2

TRADEMARK
REEL: 005244 FRAME: 0384

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

MORTGAGOR:

TAMARACK RESORT LLC, a Delaware limited liability company

By: 

Name: Jean-Pierre Boyapfing

Title: Chief Executive Officer

AmeriTitle 

208-634-6363

208-982-4206

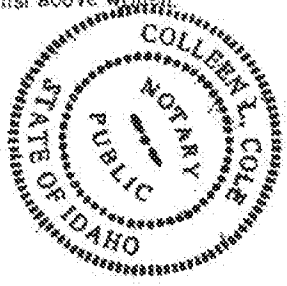
(Signature Page to Mortgage)

TRADEMARK
REEL: 005244 FRAME: 0385

STATE OF IDAHO,)
)
County of Valley) ss.

On this 15 day of May, 2006, before me, Colleen L. Cole, a Notary Public in and for said State, personally appeared Jean-Pierre Boespflug, known or identified to me to be the Chief Executive Officer of Tamarack Resort LLC, the limited liability company which is the Member Representative Manager of Tamarack Resort Realty LLC and subscribed said limited liability company name to the foregoing instrument, and acknowledged to me that he executed the same in said limited liability company name.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.



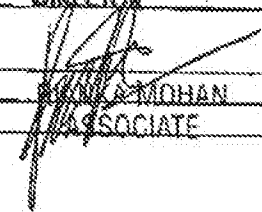
Colleen L. Cole
NOTARY PUBLIC FOR IDAHO
My Commission Expires: 6-10-2011

Residing at: Cascade, Idaho

MORTGAGEE:

**CREDIT SUISSE, CAYMAN ISLANDS
BRANCH, as Collateral Agent for the Lenders**

By: 
Name: **BILL O'DALY**
Title: **DIRECTOR**

By: 
Name: **JOHN A. MOHAN**
Title: **ASSOCIATE**

(Signature Page for Mortgage)

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 16th day of May, 2006, before me personally appeared Bill O'Daly - Director, to me personally known, who, being by me duly sworn, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

MARJORIE E. BULL
Notary Public, State of New York
No. 01BU6065282
Qualified in New York County
Commission Expires February 20, 2007

MBull
Notary Public, State of New York
Marjorie E. Bull
Name of Notary Public (Printed or Typed)
My commission expires: 02-20-07

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 16th day of May, 2006, before me personally appeared Rianka Mohan - Associate, to me personally known, who, being by me duly sworn, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

MARJORIE E. BULL
Notary Public, State of New York
No. 01BU6065282
Qualified in New York County
Commission Expires February 20, 2007

MBull
Notary Public, State of New York
Marjorie E. Bull
Name of Notary Public (Printed or Typed)
My commission expires: 02-20-07

(Notary Page for Mortgage)

EXHIBIT A

Fee Legal Description

PARCEL 1A: (Tamarack Resort LLC)

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

- 1) South 00°05'08" East 1543.53 feet;
- 2) South 00°05'06" East 1331.39 feet to the SE corner of the W 1/2 of the SW 1/4 of the NE 1/4 of said Section 5;
- 3) South 00°05'04" East 2664.27 feet to the SE corner of the West 1/2 of the SE 1/4 of the SE 1/4 of said Section 5; thence along the South line of said Section 5, also being the Northerly boundary of State of Idaho Lands, South 89°56'25" West 1976.03 feet to the S 1/4 corner of said Section 5; thence continuing along the boundary of State of Idaho lands the following two courses:
 - 1) South 00°07'41" West 1325.76 feet to the SW corner of the NW 1/4 of the NE 1/4 of Section 8, Township 15 North Range 3 East;
 - 2) South 89°53'46" East 1645.40 feet, also being on the Westerly boundary of United States of America property; thence following the Westerly boundary line of United States of America Property the following seven courses:
 - 1) South 00°10'21" West 216.07 feet;
 - 2) South 00°11'32" West 1114.45 feet to the south line of the SE 1/4 of the NE 1/4 of Section 8;
 - 3) Along said South line North 89°43'49" West 328.78 feet to the SW corner of said SE 1/4 of the NE 1/4 of Section 8;
 - 4) South 00°10'59" West 830.90;
 - 5) North 89°39'03" West 657.17 feet;
 - 6) South 00°09'20" West 497.90 feet;
 - 7) South 00°08'47" West 634.98 feet to the North Lake Subdivision No. 2; thence along said North Lake Subdivision No. 2 boundary line the following six courses:
 - 1) South 89°49'06" West 536.19 feet;
 - 2) North 02°23'30" East 516.75 feet;
 - 3) North 89°43'00" West 884.93 feet;
 - 4) North 73°58'58" West 1000.77 feet;
 - 5) South 00°05'30" East 108.17 feet;
 - 6) South 89°47'07" West 264.77 feet; thence continuing along and beyond said North Lake Subdivision No. 2 to the Westerly boundary of North Lake Subdivision No. 1 South 00°06'06" West 1356.66 feet to the NE corner of the W 1/2 of the NW 1/4 of the NW 1/4 of Section 17; thence continuing along the Westerly boundary of North Lake

TAMARACK RESORT LLC MORTGAGE

LA01580358.3

TRADEMARK
REEL: 005244 FRAME: 0389

EXHIBIT A

Fee Legal Description

Subdivision No. 1 South 00°03'52" West 1323.66 feet to the SE corner of said W ½ of the NW ¼ of Section 17, to a point on West Mountain Road; thence along West Mountain Road North 89°32'32" West 655.07 feet to the SW corner of said W ½ of the NW ¼ of the NW ¼ of Section 17; thence North 88°15'41" West 2675.18 feet to the SW corner of the North ½ of the NE ¼ of Section 18, Township 15 North, Range 3 East also being on the Easterly boundary line of United States of America property; thence along said United States of America property boundary the following eight courses:

- 1) North 00°07'00" West 1340.00 feet to the North ¼ corner of said section 18;
- 2) North 00°05'54" East 2629.19 feet to the center of Section 7, Township 15 North Range 3 East;
- 3) North 00°06'27" East 1339.71 feet to the NW corner of the SW ¼ of the NE ¼ of said Section 7;
- 4) South 87°44'15" East 1337.70 feet to the NE corner of the SW ¼ of the NE ¼ of Section 7;
- 5) North 00°01'56" East 1329.86 feet to the NW corner of the NE ¼ of the NE ¼ of Section 7;
- 6) South 87°18'53" East 1338.21 feet to the NE corner of said Section 7, also being the SW corner of Section 5, Township 15 North, Range 3 East;
- 7) Along the West Section line of said Section 5 North 00°12'43" West 2651.06 feet to the W ¼ corner of said Section 5;
- 8) Continuing along said West Section line North 00°13'49" East 2920.18 feet to the NW corner of said Section 5 and the POINT OF BEGINNING.

SAVE AND EXCEPT

Tamarack Resort Planned Unit Development Phase 1 Final Plat; Tamarack Resort Planned Unit Development Amended Phase 1; Tamarack Resort Planned Unit Development Phase 1 Village; Tamarack Resort Planned Unit Development Phase 2 Village; Tamarack Resort Members Lodge Condominium; Tamarack Resort Village Plaza Condominium; Tamarack Resort Planned Unit Development Phase 2.1; Tamarack Resort Planned Unit Development Phase 2.2; Tamarack Resort Planned Unit Development Phase 2.3; and Tamarack Resort Planned Unit Development Phase 2.4; Tamarack Resort Planned Unit Development Amended Phase 2.4, as filed for record in the office of the Recorder of Valley County, Idaho.

ALSO SAVE AND EXCEPT

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

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

- A.) South 89°27'05" East 296.16 feet; thence departing said section line,
- B.) South 0°32'55" West 1537.60 feet to the POINT OF BEGINNING
- 1.) North 86°22'47" East 230.17 feet; thence
- 2.) North 77°32'59" East 268.40 feet; thence

TAMARACK RESORT LLC MORTGAGE

LAN580358.3

TRADEMARK
REEL: 005244 FRAME: 0390

EXHIBIT A

Fee Legal Description

- 3.) North 70°08'24" East 202.53 feet; thence
- 4.) South 69°26'41" East 143.67 feet; thence
- 5.) South 89°50'07" East 143.20 feet; thence
- 6.) South 75°12'40" East 63.95 feet; thence
- 7.) South 61°52'53" East 159.81 feet; thence
- 8.) South 71°58'25" East 161.98 feet; thence
- 9.) South 35°04'12" East 136.31 feet; thence
- 10.) South 14°07'03" East 132.00 feet; thence
- 11.) South 59°40'35" East 272.48 feet; thence
- 12.) South 25°53'04" West 276.18 feet; thence
- 13.) South 21°23'20" West 502.77 feet; thence
- 14.) South 12°45'17" West 169.07 feet; thence
- 15.) South 20°06'59" West 663.00 feet; thence
- 16.) South 82°26'28" East 444.78 feet; thence
- 17.) South 22°35'30" East 932.70 feet thence
- 18.) South 0°05'04" East 163.10 feet; thence
- 19.) South 28°16'52" West 394.85 feet; thence
- 20.) South 42°47'08" West 829.09 feet; thence
- 21.) South 58°17'13" West 291.47 feet; thence
- 22.) South 26°21'09" East 316.06 feet; thence
- 23.) South 26°15'45" West 122.10 feet to a point on the south line of said Section 5; thence along said section line,
- 24.) South 89°56'25" West 585.80 feet to a point on the boundary of Tamarack Resort Planned Unit Development Phase 1;
Thence, along said boundary through the following courses:
 - 25.) North 4°01'06" East 138.16 feet; thence
 - 26.) North 16°10'36" East 140.67 feet; thence
 - 27.) North 2°48'29" East 46.17 feet; thence
 - 28.) North 24°29'12" West 208.21 feet; thence
 - 29.) North 2°32'19" East 47.12 feet; thence
 - 30.) North 28°04'26" East 19.54 feet; thence
 - 31.) North 39°02'59" East 116.48 feet; thence
 - 32.) North 43°20'51" East 730.13 feet; thence
 - 33.) North 40°01'59" West 200.93 feet; thence
 - 34.) South 87°54'29" West 138.39 feet; thence
 - 35.) South 70°18'13" West 313.36 feet; thence
 - 36.) South 78°11'10" West 80.86 feet; thence
 - 37.) North 73°02'13" West 86.12 feet; thence
 - 38.) North 49°16'48" West 176.90 feet thence
 - 39.) North 48°31'25" West 250.98 feet; thence
 - 40.) South 43°58'05" West 125.46 feet to a point on a non-tangent curve; thence
 - 41.) Northwesterly along said curve to the left having a radius of 205.00 feet, an arc length of 62.63 feet, through a central angle of 17°30'16" and a chord bearing and distance of North 42°44'47" West 62.39 feet; thence tangent from said curve
 - 42.) North 51°29'55" West 245.10 feet to the beginning of a tangent curve; thence

TAMARACK RESORT LLC MORTGAGE

LAM1580358.3

TRADEMARK
REEL: 005244 FRAME: 0391

EXHIBIT A

Fee Legal Description

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

AND

Commencing at the north ¼ corner of said Section 8; thence along the west line of the NW ¼ of the NE ¼ of said Section 8

- A.) South 0°07'41" West 1325.76 feet to the C-N 1/16 corner of said section 8; thence
- B.) South 89°53'46" East 240.24 feet to the POINT OF BEGINNING; thence
- 1.) South 89°53'46" East 1162.17 feet; thence
- 2.) South 15°32'21" East 288.21 feet; thence
- 3.) South 45°59'25" East 187.80 feet; thence
- 4.) South 0°00'00" East 43.69 feet; thence
- 5.) South 51°07'48" West 302.18 feet; thence
- 6.) South 20°00'03" West 324.47 feet; thence,
- 7.) South 36°46'50" West 255.08 feet thence,
- 8.) South 9°22'20" West 253.95 feet; thence,
- 9.) South 20°15'09" West 213.84 feet; thence
- 10.) North 57°05'33" West 586.31 feet; thence
- 11.) North 83°17'17" West 328.92 feet; thence
- 12.) South 75°08'04" West 252.38 feet; thence,
- 13.) South 78°09'30" West 191.69 feet; thence,
- 14.) North 36°21'59" West 141.59 feet; thence,
- 15.) North 26°23'49" East 152.89 feet; thence,
- 16.) North 68°16'04" West 378.45 feet; thence
- 17.) North 11°43'53" West 84.70 feet; thence
- 18.) North 82°23'28" East 162.44 feet; thence
- 19.) South 87°47'57" East 172.45 feet; thence
- 20.) North 69°50'16" East 135.18 feet; thence

TAMARACK RESORT LLC MORTGAGE

LAS1580338.3

TRADEMARK
REEL: 005244 FRAME: 0392

EXHIBIT A

Fee Legal Description

- 21.) North 82°23'28" East 217.18 feet; thence
- 22.) North 72°38'14" East 221.45 feet; thence
- 23.) North 12°20'03" East 279.94 feet; thence
- 24.) North 6°26'52" West 377.77 feet; thence
- 25.) North 22°03'29" West 77.55 feet to the POINT OF BEGINNING.

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

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

- A.) South 89°27'05" East 842.30 feet; thence departing said section line,
- B.) South 19°38'29" West 371.11 feet; thence
- C.) South 71°02'32" East 54.96 feet to the POINT OF BEGINNING; thence
- 1.) Southwesterly along a curve to the left with a radius of 80.00 feet, an arc length of 68.91 through a central angle of 48°50'21" and a chord bearing and distance of South 0°23'51" West 66.15 feet; thence tangent from said curve.
- 2.) South 24°01'19" East 54.34 feet to the beginning of a tangent curve; thence
- 3.) Southeasterly along said curve to the left with a radius of 84.00 feet an arc length of 31.84 feet, through a central angle of 21°43'14" and a chord bearing and distance of South 34°52'56" East 31.65 feet; thence
- 4.) Southwesterly along said curve to the right with a radius of 130.00 feet, an arc length of 211.53 feet, through a central angle of 93°13'42" and a chord bearing and distance of South 0°52'18" West 188.95 feet; thence, tangent from said curve,
- 5.) South 47°29'09" West 163.59 feet to the beginning of a tangent curve; thence
- 6.) Southwesterly along said curve to the left with a radius of 350.00 feet, an arc length of 183.81 feet, through a central angle of 30°05'23", and a chord bearing and distance of South 32°26'28" West 181.70 feet to the POINT OF TERMINATION.

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

PARCEL 1-B: (Tamarack Resort LLC)

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Open Spaces A, B, C, D, F, G, H and I; Lot 67 Block 16; Lot 79 Block 4 Tamarack Resort Planned Unit Development Phase 1 Final Plat, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

TAMARACK RESORT LLC MORTGAGE

LAV1580358.3

TRADEMARK
REEL: 005244 FRAME: 0393

EXHIBIT A

Fee Legal Description

AND

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

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 35 Block 14, Lot 54 Block 13, Lot 61 Block 12, Lots 69 and 70 Block 11, Lots 84, 85, 85A Block 9, Block 6, Open Spaces A, B, C, D, and E Tamarack Resort Planned Unit Development Phase 2.1, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lots 15 and 18 Block 17, Lots 47, 50, 52 and 57A Block 13, Lot 37B, Block 14, Block 7, Open Spaces A, B, C and D Tamarack Resort Planned Unit Development Phase 2.2, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 12A Block 5, Lots 71, 63A, 63B, 63C, 63E, Block 10, G7 Block 21, Open Spaces A, B and C Tamarack Resort Planned Unit Development Phase 2.3 a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

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

AND

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

AND

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

AND

TAMARACK RESORT LLC MORTGAGE

LAV1380358.3

TRADEMARK
REEL: 005244 FRAME: 0394

EXHIBIT A

Fee Legal Description

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lots 72, 73, 74, 75, 76, 77, 78, 109, 110, 111, 112, 113, 114, 115, 116, 117, 120, 1, 2, 3, 4, 5, 6, 7, Block 10; Lots 32, 33, 28, 29, 30, 31, 34 Block 18; and Open Spaces A, B, C and D Tamarack Resort Planned Unit Development Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Open Spaces E and F Tamarack Resort Planned Unit Development Amended Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

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

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 9, Block 19 Tamarack Resort Planned Unit Development Phase 1 Village, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

SAVE AND EXCEPT:

A parcel of land, a portion of Lot 9 Tamarack Resort Phase 1 Village located in NW ¼ of Section 5, Township 15 North, Range 3 East Boise Meridian, Valley County, Idaho more particularly described as;

Commencing at the N ¼ corner of said Section 5, as shown on Record of Survey Instrument No. 259083, Book 7 Page 76 of surveys records of Valley County, Idaho; thence, along the north line of said Section 5,

- A.) North 89°48'37" West 776.60 feet; thence, departing said section line,
- B.) South 0°11'23" West 1668.81 feet; to the POINT OF BEGINNING; thence

- 1.) South 73°25'25" East 23.98 feet; thence,
- 2.) South 16°29'59" West 85.43 feet; thence,
- 3.) North 78°26'39" West 7.35 feet; thence,
- 4.) North 14°16'02" East 71.42 feet; thence,
- 5.) North 26°47'22" West 20.23 feet to the POINT OF BEGINNING

Together with a non-exclusive easement of access, ingress and egress over all Roadways and Association Facilities, as such term is defined in the Declaration defined below, along with all other easements which benefit the Property, as such term is defined in the Declaration defined below, and set forth in the Second Amended and Restated General

TAMARACK RESORT LLC MORTGAGE

LA\15280358.3

TRADEMARK
REEL: 005244 FRAME: 0395

EXHIBIT A

Fee Legal Description

Declaration for Tamarack Resort, recorded as Instrument No. 308530, recorded in the office of the Recorder of Valley County, Idaho (the "Declaration").

PARCEL 1C: (Tamarack Resort LLC)

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

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

Tamarack Resort Members Lodge Condominium, recorded January 10, 2005, in the office of the Recorder of Valley County, Idaho, as Instrument No. 291359.

AND

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

Together with a non-exclusive easement of access, ingress and egress over all Roadways and Association Facilities, as such term is defined in the Declaration defined below, along with all other easements which benefit the Property, as such term is defined in the

TAMARACK RESORT LLC MORTGAGE

LAVI580358.3

TRADEMARK
REEL: 005244 FRAME: 0396

EXHIBIT A

Fee Legal Description

Declaration defined below, and set forth in the Second Amended and Restated General Declaration for Tamarack Resort, recorded as Instrument No. 308530, recorded in the office of the Recorder of Valley County, Idaho (the "Declaration").

PARCEL 2: INTENTIONALLY DELETED

PARCEL 3: INTENTIONALLY DELETED

PARCEL 4: INTENTIONALLY DELETED

PARCEL 5: INTENTIONALLY DELETED

PARCEL 6: INTENTIONALLY DELETED

PARCEL 7:

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

PARCEL 8:

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

TAMARACK RESORT LLC MORTGAGE

LAV580358.3

TRADEMARK
REEL: 005244 FRAME: 0397

EXHIBIT B

Leasehold Legal Description

PARCEL 1A: INTENTIONALLY DELETED

PARCEL 1-B: INTENTIONALLY DELETED

PARCEL 1C: INTENTIONALLY DELETED

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

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

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

- A.) South 89°27'05" East 296.16 feet; thence departing said section line,
 - B.) South 0°32'55" West 1537.60 feet to the POINT OF BEGINNING
 - 1.) North 86°22'47" East 230.17 feet; thence
 - 2.) North 77°32'59" East 268.40 feet; thence
 - 3.) North 70°08'24" East 202.53 feet; thence
 - 4.) South 69°26'41" East 143.67 feet; thence
 - 5.) South 89°50'07" East 143.20 feet; thence
 - 6.) South 75°12'40" East 63.95 feet; thence
 - 7.) South 61°52'53" East 159.81 feet; thence
 - 8.) South 71°58'25" East 161.98 feet; thence
 - 9.) South 35°04'12" East 136.31 feet; thence
 - 10.) South 14°07'03" East 132.00 feet; thence
 - 11.) South 59°40'35" East 272.48 feet; thence
 - 12.) South 25°53'04" West 276.18 feet; thence
 - 13.) South 21°23'20" West 502.77 feet; thence
 - 14.) South 12°45'17" West 169.07 feet; thence
 - 15.) South 20°06'59" West 663.00 feet; thence
 - 16.) South 82°26'28" East 444.78 feet; thence
 - 17.) South 22°35'30" East 932.70 feet thence
 - 18.) South 0°05'04" East 163.10 feet; thence
 - 19.) South 28°16'52" West 394.85 feet; thence
 - 20.) South 42°47'08" West 829.09 feet; thence
 - 21.) South 58°17'13" West 291.47 feet; thence
 - 22.) South 26°21'09" East 316.06 feet; thence
 - 23.) South 26°15'45" West 122.10 feet to a point on the south line of said Section 5; thence along said section line,
 - 24.) South 89°56'25" West 585.50 feet to a point on the boundary of Tamarack Resort Planned Unit Development Phase 1;
- Thence, along said boundary through the following courses:

EXHIBIT B

Leasehold Legal Description

- 25.) North 4°01'06" East 138.16 feet; thence
- 26.) North 16°10'36" East 140.67 feet; thence
- 27.) North 2°48'29" East 46.17 feet; thence
- 28.) North 24°29'12" West 208.21 feet; thence
- 29.) North 2°32'19" East 47.12 feet; thence
- 30.) North 28°04'26" East 19.54 feet; thence
- 31.) North 39°02'59" East 116.48 feet; thence
- 32.) North 43°20'51" East 730.13 feet; thence
- 33.) North 40°01'59" West 200.93 feet; thence
- 34.) South 87°54'29" West 138.39 feet; thence
- 35.) South 70°18'13" West 313.36 feet; thence
- 36.) South 78°11'10" West 80.86 feet; thence
- 37.) North 73°02'13" West 86.12 feet; thence
- 38.) North 49°16'48" West 176.90 feet thence
- 39.) North 48°31'25" West 250.98 feet; thence
- 40.) South 43°58'05" West 125.46 feet to a point on a non-tangent curve; thence
- 41.) Northwesterly along said curve to the left having a radius of 205.00 feet, an arc length of 62.63 feet, through a central angle of 17°30'16" and a chord bearing and distance of North 42°44'47" West 62.39 feet; thence tangent from said curve
- 42.) North 51°29'55" West 245.10 feet to the beginning of a tangent curve; thence
- 43.) Northwesterly along said curve to the left having a radius of 825.00 feet, an arc length of 128.62 feet, through a central angle of 8°55'56" and a chord bearing and distance of North 55°57'53" West 128.49 feet; thence,
- 44.) North 62°52'29" East 170.63 feet; thence,
- 45.) North 06°08'21" West 363.79 feet; thence,
- 46.) North 69°30'18" West 420.12 feet; thence,
- 47.) North 43°19'35" West 422.80 feet; thence,
- 48.) North 13°49'07" West 432.13 feet; thence
- 49.) North 20°18'50" West 244.95 feet; thence
- 50.) North 32°12'25" East 180.50 feet; thence
- 51.) North 53°15'28" East 176.77 feet; thence
- 52.) North 69°09'56" East 378.53 feet; thence
- 53.) North 16°20'42" East 161.54 feet; thence
- 54.) North 59°21'40" East 60.00 feet; thence
- 55.) South 86°01'23" East 170.22 feet; thence
- 56.) North 56°08'22" East 98.34 feet; thence
- 57.) North 75°10'48" East 573.57 feet to the POINT OF BEGINNING.

AND

Commencing at the north ¼ corner of said Section 8; thence along the west line of the NW ¼ of the NE ¼ of said Section 8

- A.) South 0°07'41" West 1325.76 feet to the C-N 1/16 corner of said section 8; thence
- B.) South 89°53'46" East 240.24 feet to the POINT OF BEGINNING; thence

EXHIBIT B

Leasehold Legal Description

- 1.) South 89°53'46" East 1162.17 feet; thence
- 2.) South 15°32'21" East 288.21 feet; thence
- 3.) South 45°59'25" East 187.80 feet; thence
- 4.) South 0°00'00" East 43.69 feet; thence
- 5.) South 51°07'48" West 302.18 feet; thence
- 6.) South 20°00'03" West 324.47 feet; thence,
- 7.) South 36°46'50" West 255.08 feet thence,
- 8.) South 9°22'20" West 253.95 feet; thence,
- 9.) South 20°15'09" West 213.84 feet; thence
- 10.) North 57°05'33" West 586.31 feet; thence
- 11.) North 83°17'17" West 328.92 feet; thence
- 12.) South 75°08'04" West 252.38 feet; thence,
- 13.) South 78°09'30" West 191.69 feet; thence,
- 14.) North 36°21'59" West 141.59 feet; thence,
- 15.) North 26°23'49" East 152.89 feet; thence,
- 16.) North 68°16'04" West 378.45 feet; thence
- 17.) North 11°43'53" West 84.70 feet; thence
- 18.) North 82°23'28" East 162.44 feet; thence
- 19.) South 87°47'57" East 172.45 feet; thence
- 20.) North 69°50'16" East 135.18 feet; thence
- 21.) North 82°23'28" East 217.18 feet; thence
- 22.) North 72°38'14" East 221.45 feet; thence
- 23.) North 12°20'03" East 279.94 feet; thence
- 24.) North 6°26'52" West 377.77 feet; thence
- 25.) North 22°03'29" West 77.55 feet to the POINT OF BEGINNING.

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

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

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

EXHIBIT B

Leasehold Legal Description

- 5.) South 47°29'09" West 163.59 feet to the beginning of a tangent curve; thence
6.) Southwesterly along said curve to the left with a radius of 350.00 feet, an arc length of 183.81 feet, through a central angle of 30°05'23", and a chord bearing and distance of South 32°26'28" West 181.70 feet to the POINT OF TERMINATION.

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

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

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

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

TOGETHER WITH an easement, created by that certain Warranty Deed, recorded December 30, 2004, as Instrument No. 291074, and re-recorded March 21, 2005, as Instrument No. 293676, for ingress and egress, on a 30 foot wide stripe of land, 15 feet either side of the following centerline.

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

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

EXHIBIT B

Leaschold Legal Description

- 4.) Southwesterly along said curve to the right with a radius of 130.00 feet, an arc length of 211.53 feet, through a central angle of 93°13'42" and a chord bearing and distance of South 0°52'18" West 188.95 feet; thence, tangent from said curve,
- 5.) South 47°29'09" West 163.59 feet to the beginning of a tangent curve; thence
- 6.) Southwesterly along said curve to the left with a radius of 350.00 feet, an arc length of 183.81 feet, through a central angle of 30°05'23", and a chord bearing and distance of South 32°26'28" West 181.70 feet to the POINT OF TERMINATION.

AND

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

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

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

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

NW ¼ NE ¼ and W ½ NE ¼ NE ¼ Section 8, Township 15 North, Range 3 East, Boise Meridian;

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

Government Lots 9 and 11; E ½ SW ¼; NW ¼ SW ¼ SE ¼; S ½ SW ¼ SE ¼; Section 19, Township 16 Range 3 East, Boise Meridian;

All of Section 30, excepting there from the NE ¼ NE ¼, Township 16 North, Range 3 East Boise Meridian; and

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

EXHIBIT B

Leasehold Legal Description

PARCEL 5: INTENTIONALLY DELETED

PARCEL 6: INTENTIONALLY DELETED

PARCEL 7:

A permanent non-exclusive easement, for the benefit of Parcels 2 and 3 above, for constructing, using and maintaining roads for vehicular and pedestrian ingress and egress, pedestrian pathways, and installation and maintenance of the power and other utility lines, laying the utility pipelines and underground cables and installation of the sewage, water, and drainage facilities, over, under, and across that certain real property more fully described on and created pursuant to a document entitled State of Idaho Easement No. 6377(Golf Course Parcel), by and between the State of Idaho, Department of Lands, as Grantor and Tamarack Resort LLC, as Grantee, dated June 20, 2003, and recorded June 27, 2003, as Instrument No. 273190, with ingress and egress to and from a public road know as West Mountain Road which access is provided over and across private roads and shown as Parcel 1C of Exhibit A.

PARCEL 8:

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

PARCEL 9: (LH – Tamarack Resort, LLC, Tenant and State of Idaho, Landlord, Adams County)

The following parcels of land lying within *Adams* County, Idaho:

Township 16 North, Range 2 East, Boise Meridian, Adams County, Idaho.

EXHIBIT B

Leasehold Legal Description

Section 36: All that part of Section 36, T16N R2E BM lying within the boundaries of Adams County, Idaho.

PARCEL 10:

A permanent easement, for the benefit of Parcel 4 above, for reconstructing, using and maintaining a road, over, and across that certain real property more fully described on and created pursuant to a document entitled State of Idaho Easement No. 5706, by and between the State of Idaho, Department of Lands, as Grantor and Franklin B. Edwards, a single man, as purchaser of certain parcels of land from the estate of Mryn Little, and Agnes Brailsford, personal representative of said estate; Henry J. and Karleen L. Grasmick; Glenn Dee and M. Lorene Morrow; Margaret P. Slifka; Executor of the Estate of Margaret P. Slifka; Charles E. Syversin; Jim E. and Mary L. Walters, as Grantees, dated March 1, 1995, and recorded March 22, 1995, as Instrument No. 210173, with ingress and egress to and from a public road known as West Mountain Road.

Exhibit 2

True and Correct copy of Assignment of Certificate of Sale Upon Foreclosure on
Initial Tamarack Foreclosure Property

Instrument # 126459

COUNCIL, ADAMS, IDAHO

3-11-2014 12:30:33 No. of Pages: 21

Recorded for : TRISHIA WEBBER

SHERRY WARD

Ex-Officio Recorder Deputy

Index to: ASSIGNMENT

Fee: 70.00

Instrument # 383699

VALLEY COUNTY, CASCADE, IDAHO

3-10-2014 02:11:32 No. of Pages: 21

Recorded for : TRISHIA WEBBER

DOUGLAS A. MILLER

Ex-Officio Recorder Deputy

Index to: ASSIGNMENT OF MORTGAGE

Fee: 70.00

**ASSIGNMENT OF CERTIFICATE OF SALE UPON FORECLOSURE ON
INITIAL TAMARACK FORECLOSURE PROPERTY**

THIS ASSIGNMENT OF CERTIFICATE OF SALE UPON FORECLOSURE ON INITIAL TAMARACK FORECLOSURE PROPERTY ("Assignment"), effective as of March 10, 2014, at 2:30 p.m. Mountain Daylight Time, is made by CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH ("Assignor") in favor of NEW TR ACQUISITION CO. LLC, a Delaware limited liability company ("Assignee"), with reference to the following facts:

RECITALS

A. Pursuant to (i) Idaho Code Sections 11-301 et seq., 11-310, 11-402 et seq., and 28-9-604(a)(2), (ii) the Third Amended Second Revised Judgment And Decree Of Foreclosure And Order of Sale ("**Judgment**"), dated June 4, 2013, and recorded (a) on June 17, 2013, in the Recorder's Office for the County of Valley, Idaho, as Instrument No. 378262, and (b) on June 18, 2013, in the Recorder's Office for the County of Adams, Idaho, as Instrument No. 125272, and (iii) the Third Amended Writ of Execution (Order of Sale) on (A) Initial Tamarack Foreclosure Property and (B) Initial Whitewater Foreclosure Property ("**Writ**"), dated January 28, 2014, and recorded on February 4, 2014, in (a) the Recorder's Office for the County of Valley, Idaho, as Instrument No. 383198, and (b) the Recorder's Office for the County of Adams, Idaho, as Instrument No. 126345, Assignor has the right to foreclose, through a sale conducted by the Sheriff ("**Sale**"), on the real and personal property legally described on Exhibits B-1, B-2, B-3, attached hereto (as defined in the Judgment, and hereinafter referred to as, the "**Initial Tamarack Foreclosure Property**"), which includes, without limitation, a leasehold interest in certain real property owned in fee by the State of Idaho, which real property is more particularly described in Exhibit B-2, attached hereto.

B. The Sale was duly noticed for March 10, 2014 at 1:00 p.m. Mountain Daylight Time, pursuant to (i) Idaho Code Section 11-302, (ii) the Third Amended Notice of Sheriff's Sale of (A) Initial Tamarack Foreclosure Property and (B) Initial Whitewater Foreclosure Property, dated February 4, 2014, and recorded on February 4, 2014, in (a) the Recorder's Office for the County of Valley, Idaho, as Instrument No. 383200, and (b) the Recorder's Office for the County of Adams, Idaho, as Instrument No. 126344, and (iii) the Amended Notice of Levy dated February 4, 2014, and recorded on February 4, 2014, in (a) the Recorder's Office for the County of Valley, Idaho, as Instrument No. 383199, and (b) the Recorder's Office for the County of Adams, Idaho, as Instrument No. 126346.

C. Pursuant to Idaho Code Section 11-310, the Judgment and the Writ, the Sheriff will cause a Sheriff's Certificate of Sale ("**Certificate of Sale**") to issue upon the Sale.

D. Pursuant to Idaho Code Section 11-310, the Judgment and the Writ, Assignor has the right, as the purchaser at the Sale, to receive the Certificate of Sale from the Sheriff.

E. Assignor desires to assign to Assignee the right to receive the Certificate of Sale, and Assignee is willing to accept such assignment.

NOW THEREFORE, in consideration for, among other things, equity interests in Assignee and the satisfaction of indebtedness owed to Assignor, the receipt, sufficiency and equivalent of which are hereby acknowledged, Assignor hereby assigns, conveys, grants, sets over and transfers to Assignee all of Assignor's right, title, and interest in the Certificate of Sale and the receipt thereof from the Sheriff, pursuant to Idaho Code Section 11-310, the Judgment and the Writ.

This Agreement will be binding on and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

Assignor represents and warrants that Assignor currently owns the purchase rights to, as well as the right to receive the Certificate of Sale upon purchasing, the Initial Tamarack Foreclosure Property at the Sale, and that said rights are not, and have not been, pledged, nor assigned, to another party and are not otherwise encumbered.

This Assignment is made without recourse to or any representation or warranty, express or implied, by Assignor other than the representations and warranties expressly made herein.

Assignor:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: Megan Kane
Name: Megan Kane
Title: Authorized Signatory

By: Michael A. Criscito
Name: Michael A. Criscito
Title: Authorized Signatory

STATE OF NEW YORK)

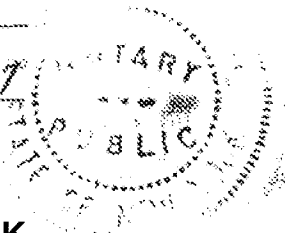
ss.

County of NEW YORK)

On this 17th day of March in the year 2014, before me SHARON D. WILLIAMS, a Notary Public in and for said state, personally appeared MEGAN KANE AND MICHAEL CRISCITO, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

Sharon D. Williams
NOTARY PUBLIC
My commission expires APRIL 13, 2017



SHARON D. WILLIAMS
Notary Public, State of New York
No. 01W16203907
Qualified in New York County
Commission Expires April 13, 2017

TRADEMARK
REEL: 005244 FRAME: 0407

EXHIBIT B-1

EXHIBIT B-1

FEE OWNED PROPERTY

PARCEL 1A

Beginning at the NW Corner of Section 5, Township 15, North, Range 3 East, Boise Meridian (Basis of bearing being South 00°13'49" West between the West ¼ corner and the NW corner of said Section 5), said point also being on the Easterly boundary of State of Idaho Lands; and running thence along said Easterly boundary North 00°54'20" West 2637.72 feet to the West ¼ corner of Section 32, Township 16 North, Range 3 East; thence South 89°54'50" East 2641.68 feet to the center of said Section 32, thence South 00°05'35" East 2642.05 feet to the South ¼ corner of said Section 32, also being the North ¼ corner of Section 5, Township 15 North Range 3 East, thence along the North line of said Section 5, South 89°27'05" East 1995.78 feet to West Mountain Road; thence following said West Mountain Road the following three courses:

- 1) South 00°05'08" East 1543.53 feet;
- 2) South 00°05'06" East 1331.39 feet to the SE corner of the W ½ of the SW ¼ of the NE ¼ of said Section 5;
- 3) South 00°05'04" East 2664.27 feet to the SE corner of the West ½ of the SE ¼ of the SE ¼ of said Section 5; thence along the South line of said Section 5, also being the Northerly boundary of State of Idaho Lands, South 89°56'25" West 1976.03 feet to the S ¼ corner of said Section 5; thence continuing along the boundary of State of Idaho lands the following two courses:
 - 1) South 00°07'41" West 1325.76 feet to the SW corner of the NW ¼ of the NE ¼ of Section 8, Township 15 North Range 3 East;
 - 2) South 89°53'46" East 1645.40 feet, also being on the Westerly boundary of United States of America property; thence following the Westerly boundary line of United States of America property the following seven courses:
 - 1) South 00°10'21" West 216.07 feet;
 - 2) South 00°11'32" West 1114.45 feet to the south line of the SE ¼ of the NE ¼ of Section 8;
 - 3) Along said South line North 89°43'49" West 328.78 feet to the SW corner of said SE ¼ of the NE ¼ of Section 8;
 - 4) South 00°10'59" West 830.90 feet;
 - 5) North 89°39'03" West 657.17 feet;
 - 6) South 00°09'20" West 497.90 feet;

7) South 00°08'47" West 634.98 feet to the North Lake Subdivision No. 2; thence along said North Lake Subdivision No. 2 boundary line the following six courses:

- 1) South 89°49'06" West 536.19 feet;
- 2) North 02°23'30" East 516.75 feet;
- 3) North 89°43'00" West 884.93 feet;
- 4) North 73°58'58" West 1000.77 feet;
- 5) South 00°05'30" East 108.17 feet;

6) South 89°47'07" West 264.77 feet; thence continuing along and beyond said North Lake Subdivision No. 2 to the Westerly boundary of North Lake Subdivision No. 1 South 00°06'06" West 1356.66 feet to the NE corner of the W ½ of the NW ¼ of the NW ¼ of Section 17; thence continuing along the Westerly boundary of North Lake Subdivision No. 1 South 00°03'52" West 1323.66 feet to the SE corner of said W ½ of the NW ¼ of the NW ¼ of Section 17, to a point on West Mountain Road; thence along West Mountain Road North 89°32'32" West 655.07 feet to the SW corner of said W ½ of the NW ¼ of the NW ¼ of Section 17; thence North 88°15'41" West 2675.18 feet to the SW corner of the North ½ of the NE ¼ of Section 18, Township 15 North, Range 3 East also being on the Easterly boundary line of United States of America property; thence along said United States of America property boundary the following eight courses:

- 1) North 00°07'00" West 1340.00 feet to the North ¼ corner of said Section 18;
- 2) North 00°05'54" East 2629.19 feet to the center of Section 7, Township 15 North Range 3 East;
- 3) North 00°06'27" East 1339.71 feet to the NW corner of the SW ¼ of the NE ¼ of said Section 7;
- 4) South 87°44'15" East 1337.70 feet to the NE corner of the SW ¼ of the NE ¼ of Section 7;
- 5) North 00°01'56" East 1329.86 feet to the NW corner of the NE ¼ of the NE ¼ of Section 7;
- 6) South 87°18'53" East 1338.21 feet to the NE corner of said Section 7, also being the SW corner of Section 5, Township 15 North, Range 3 East;
- 7) Along the West Section line of said Section 5 North 00°12'43" West 2651.06 feet to the W ¼ corner of said Section 5;
- 8) Continuing along said West Section line North 00°13'49" East 2920.18 feet to the NW corner of said Section 5 and the POINT OF BEGINNING.

SAVE AND EXCEPT

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

ALSO SAVE AND EXCEPT

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

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

- A.) South 89°27'05" East 296.16 feet; thence departing said section line,
 - B.) South 0°32'55" West 1537.60 feet to the POINT OF BEGINNING
- 1.) North 86°22'47" East 230.17 feet; thence
 - 2.) North 77°32'59" East 268.40 feet; thence
 - 3.) North 70°08'24" East 202.53 feet; thence

- 4.) South 69°26'41" East 143.67 feet; thence
- 5.) South 89°50'07" East 143.20 feet; thence
- 6.) South 75°12'40" East 63.95 feet; thence
- 7.) South 61°52'53" East 159.81 feet; thence
- 8.) South 71°58'25" East 161.98 feet; thence
- 9.) South 35°04'12" East 136.31 feet; thence
- 10.) South 14°07'03" East 132.00 feet; thence
- 11.) South 59°40'35" East 272.48 feet; thence
- 12.) South 25°53'04" West 276.18 feet; thence
- 13.) South 21°23'20" West 502.77 feet; thence
- 14.) South 12°45'17" West 169.07 feet; thence
- 15.) South 20°06'59" West 663.00 feet; thence
- 16.) South 82°26'28" East 444.78 feet; thence
- 17.) South 22°35'30" East 392.70 feet thence
- 18.) South 0°05'04" East 163.10 feet; thence
- 19.) South 28°16'52" West 394.85 feet; thence
- 20.) South 42°47'08" West 829.09 feet; thence
- 21.) South 58°17'13" West 291.47 feet; thence
- 22.) South 26°21'09" East 316.06 feet; thence
- 23.) South 26°15'45" West 122.10 feet to a point on the south line of said Section 5; thence along said section line,
- 24.) South 89°56'25" West 585.80 feet to a point on the boundary of Tamarack Resort Planned Unit Development Phase 1;

Thence, along said boundary through the following courses:

- 25.) North 4°01'06" East 138.16 feet; thence
- 26.) North 16°10'36" East 140.67 feet; thence

- 27.) North 2°48'29" East 46.17 feet; thence
- 28.) North 24°29'12" West 208.21 feet; thence
- 29.) North 2°32'19" East 47.12 feet; thence
- 30.) North 28°04'26" East 19.54 feet; thence
- 31.) North 39°02'59" East 116.48 feet; thence
- 32.) North 43°20'51" East 730.13 feet; thence
- 33.) North 40°01'59" West 200.93 feet; thence
- 34.) South 87°54'29" West 138.39 feet; thence
- 35.) South 70°18'13" West 313.36 feet; thence
- 36.) South 78°11'10" West 80.86 feet; thence
- 37.) North 73°02'13" West 86.12 feet; thence
- 38.) North 49°16'48" West 176.90 feet thence
- 39.) North 48°31'25" West 250.98 feet; thence
- 40.) South 43°58'05" West 125.46 feet to a point on a non-tangent curve; thence
- 41.) Northwesterly along said curve to the left having a radius of 205.00 feet, an arc length of 62.63 feet, through a central angle of 17°30'16" and a chord bearing and distance of North 42°44'47" West 62.39 feet; thence tangent from said curve
- 42.) North 51°29'55" West 245.10 feet to the beginning of a tangent curve; thence
- 43.) Northwesterly along said curve to the left having a radius of 825.00 feet, an arc length of 128.62 feet, through a central angle of 8°55'56" and a chord bearing and distance of North 55°57'53" West 128.49 feet; thence,
- 44.) North 62°52'29" East 170.63 feet; thence,
- 45.) North 06°08'21" West 363.79 feet; thence,
- 46.) North 69°30'18" West 420.12 feet; thence,
- 47.) North 43°19'35" West 422.80 feet; thence,
- 48.) North 13°49'07" West 432.13 feet; thence
- 49.) North 20°18'50" West 244.95 feet; thence

- 50.) North 32°12'25" East 180.50 feet; thence
- 51.) North 53°15'28" East 176.77 feet; thence
- 52.) North 69°09'56" East 378.53 feet; thence
- 53.) North 16°20'42" East 161.54 feet; thence
- 54.) North 59°21'40" East 60.00 feet; thence
- 55.) South 86°01'23" East 170.22 feet; thence
- 56.) North 56°08'22" East 98.34 feet; thence
- 57.) North 75°10'48" East 573.57 feet to the POINT OF BEGINNING.

AND

Commencing at the north ¼ corner of said Section 8; thence along the west line of the NW ¼ of the NE ¼ of said Section 8

- A.) South 0°07'41" West 1325.76 feet to the C-N 1/16 corner of said Section 8; thence
- B.) South 89°53'46" East 240.24 feet to the POINT OF BEGINNING; thence
- 1.) South 89°53'46" East 1162.17 feet; thence
- 2.) South 15°32'21" East 288.21 feet; thence
- 3.) South 45°59'25" East 187.80 feet; thence
- 4.) South 0°00'00" East 43.69 feet; thence
- 5.) South 51°07'48" West 302.18 feet; thence
- 6.) South 20°00'03" West 324.47 feet; thence
- 7.) South 36°46'50" West 255.08 feet; thence
- 8.) South 9°22'20" West 253.95 feet; thence,
- 9.) South 20°15'09" West 213.84 feet; thence
- 10.) North 57°05'33" West 586.31 feet; thence
- 11.) North 83°17'17" West 328.92 feet; thence
- 12.) South 75°08'04" West 252.38 feet; thence
- 13.) South 78°09'30" West 191.69 feet; thence

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

Together with an easement for ingress and egress a 30 foot wide strip of land, 15 feet either side of the following centerline. COMMENCING at the N ¼ corner of said Section 5; thence along the north line of said Section 5,

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

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

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

PARCEL 1-B

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Open Spaces A, C and D and Lots 3, 4, 5, 7, 73 and 77 Block 10, Tamarack Resort Planned Unit Development Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Open Spaces E and F Block 10, Tamarack Resort Planned Unit Development Amended Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

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

AND

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

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

PARCEL 1C

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

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

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

PARCEL 2 INTENTIONALLY OMITTED.

PARCEL 3 INTENTIONALLY OMITTED.

PARCEL 4 INTENTIONALLY OMITTED.

PARCEL 5 INTENTIONALLY OMITTED.

PARCEL 6 INTENTIONALLY OMITTED.

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

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

EXHIBIT B-2

EXHIBIT B-2

STATE LEASED PROPERTY

PARCEL 1A INTENTIONALLY OMITTED.

PARCEL 1B INTENTIONALLY OMITTED.

PARCEL 1C INTENTIONALLY OMITTED.

PARCEL 2 INTENTIONALLY OMITTED.

PARCEL 3 INTENTIONALLY OMITTED.

PARCEL 4

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

NW ¼ NE ¼ and W ½ NE ¼ NE ¼ Section 8, Township 15 North, Range 3 East, Boise Meridian, Valley County, Idaho;

AND

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

AND

Government Lots 9 and 11; E ½ SW ¼; NW ¼ SW ¼ SE ¼; S ½ SW ¼ SE ¼ Section 19, Township 16 North, Range 3 East, Boise Meridian, Valley County, Idaho;

AND

All of Section 30, excepting therefrom the NE ¼ NE ¼, Township 16 North, Range 3 East, Boise Meridian, Valley County, Idaho;

AND

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

PARCEL 5 INTENTIONALLY OMITTED.

PARCEL 6 INTENTIONALLY OMITTED.

PARCEL 7 INTENTIONALLY OMITTED.

PARCEL 8 INTENTIONALLY OMITTED.

PARCEL 9:

A permanent easement, for the benefit of Parcel 4 above, for reconstructing, using and maintaining a road, over, and across that certain real property more fully described on and created pursuant to a document entitled State of Idaho Easement No. 5706, by and between the State of Idaho, Department of Lands, as Grantor and Franklin B. Edwards, a single man, as purchaser of certain parcels of land from the estate of Mryn Little, and Agnes Brailsford, personal representative of said estate; Henry J. and Karleen L. Grasmick; Glenn Dee and M. Lorene Morrow; Margaret P. Slifka; Executor of the Estate of Margaret P. Slifka; Charles E. Syversin; Jim E. and Mary L. Walters, as Grantees, dated March 1, 1995, and recorded March 22, 1995, as Instrument No. 210173. Said easement provides a permanent easement for the purpose of reconstructing, using and maintaining a road that provides ingress and egress to and from a public road known as West Mountain Road.

PARCEL 10: (LH-Tamarack Resort, LLC, Tenant and State of Idaho, Landlord, Adams County)

All that part of Section 36, T16N R2E BM lying within the boundaries of Adams County, Idaho.

EXHIBIT B-3

EXHIBIT B-3

OTHER COLLATERAL

ALL COLLATERAL (AS DEFINED IN THE TAMARACK MORTGAGE) SAVE AND EXCEPT THE FOLLOWING DESCRIBED REAL AND PERSONAL PROPERTY:

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 120 Block 10, Tamarack Resort Planned Unit Development Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

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

AND

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

AND

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

AND

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

AND

The following equipment owned by Banc of America Leasing & Capital, LLC: (a) that certain Doppelmayr CTEC "Wildwood Express" Detachable Quad Chairlift; (b) that certain Doppelmayr CTEC "Whitewater Chair" Quad Fixed Grip Chairlift with all related attachments and accessories; and (c) that certain Pisten Bully 600 snow plow, with an All-Way Blade, Flextiller, Vario-Bar Hydraulics, and Kombi Tracks.

AND

The personal property subject to the security interests ("Personal Property Interests") asserted by Wells Fargo Equipment Finance, Inc. ("WFEF"), which asserted Personal Property Interests are subject to Credit Suisse's Motion to Strike Wells Fargo Equipment Finance Inc.'s Conditional Objection to Motion of Plaintiff for Entry of Judgment and Decree of Foreclosure and Order of Sale, filed on March 5, 2012, and presently under submission for ruling by the Court (the "Motion to Strike"); provided, however, that Credit Suisse and WFEF reserve all rights with respect to any ruling by the Court on the Motion to Strike.

Exhibit 3

True and Correct copy of Sheriff's Certificate of Sale Upon Foreclosure on Initial
Tamarack Foreclosure Property

Randall A. Peterman, ISB No. 1944
MOFFATT, THOMAS, BARRETT, ROCK &
FIELDS, CHARTERED
101 So. Capitol Blvd., 10th Floor
P.O. Box 829
Boise, Idaho 83701
Telephone: (208) 345-2000
Facsimile: (208) 385-5384
Email: rap@moffatt.com

Elizabeth W. Walker, CA Bar No. 113545
SIDLEY AUSTIN LLP
555 West Fifth Street, Suite 4000
Los Angeles, California 90013
Telephone: (213) 896-6000
Facsimile: (213) 896-6600
Email: ewalker@sidley.com

Attorneys for Plaintiff Credit Suisse AG, Cayman Islands Branch
(formerly known as Credit Suisse, Cayman Islands Branch)

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT
OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF VALLEY

IN RE
TAMARACK RESORT FORECLOSURE
AND RELATED PROCEEDINGS

Case No. CV 08-114C

**SHERIFF'S CERTIFICATE OF SALE UPON
FORECLOSURE ON INITIAL TAMARACK
FORECLOSURE PROPERTY**

Consolidated Cases

Case No. CV-08-310C	Case No. CV-08-511C
Case No. CV-08-311C	Case No. CV-08-512C
Case No. CV-08-312C	Case No. CV-08-513C
Case No. CV-08-324C	Case No. CV-08-514C
Case No. CV-08-335C	Case No. CV-08-521C
Case No. CV-08-356C	Case No. CV-08-528C
Case No. CV-08-357C	Case No. CV-08-532C
Case No. CV-08-502C	Case No. CV-08-557C
Case No. CV-08-508C	Case No. CV-08-580C
Case No. CV-08-509C	Case No. CV-08-585C
Case No. CV-08-510C	Case No. CV 08-584C

SHERIFF'S CERTIFICATE OF SALE UPON FORECLOSURE ON INITIAL TAMARACK
FORECLOSURE PROPERTY - PAGE 1

200217899v.1

TRADEMARK
REEL: 005244 FRAME: 0428

Instrument # 126462

COUNCIL, ADAMS, IDAHO
3-12-2014 12:27:13 No. of Pages: 23
Recorded for : SIDLEY AUSTIN LLP
SHERRY WARD Fee: 78.00
Ex-Officio Recorder Deputy, *Saram Jilibon*
Index to: CERT OF SALE SHERIFF/MARSHAL

Instrument # 383729

VALLEY COUNTY, CASCADE, IDAHO
3-11-2014 03:21:50 No. of Pages: 23
Recorded for : SIDLEY AUSTIN, LLP
DOUGLAS A. MILLER Fee: 76.00
Ex-Officio Recorder Deputy, *Katei Bonberger*
Index to: SHERIFF'S CERTIFICATE OF SALE

I, Patti Bolen, the Sheriff of Valley County, Idaho, hereby certify that:

1. By virtue of a Third Amended Writ of Execution (Order of Sale) on (A) Initial Tamarack Foreclosure Property and (B) Initial Whitewater Foreclosure Property ("Writ") in the above-entitled action, dated January 28, 2014, issued to me along with the Third Amended Second Revised Judgment and Decree of Foreclosure and Order of Sale ("Judgment") entered on June 4, 2013, the Court in the above-captioned action ordered me to conduct a sale of certain real and personal property legally described on Exhibits B-1, B-2 and B-3, attached hereto and incorporated herein by this reference (the "Initial Tamarack Foreclosure Property") in which defendant, Tamarack Resort LLC, or its predecessors, successors, assigns, legal representatives, agents, or any other persons or entities acting for, by or through it ("Judgment Debtor"), own or hold interest, for the amount of \$343,189,749.63, plus post-judgment interest accruing at 5.25% (\$49,362.91 per day) from June 18, 2012 to the date of Sale (as defined in the Judgment), payable in lawful money of the United States, together with fees and costs assessed by the Sheriff to conduct the Sale.

2. On March 10, 2014 at 1:00 p.m., on the front steps of the Valley County Court House, 219 N. Main, Cascade, Idaho, and pursuant to the Judgment (which was recorded on June 18, 2013, as (i) Instrument No. 378262 with the Recorder's Office of the County of Valley, Idaho, and (ii) Instrument No. 125272 with the Recorder's Office of the County of Adams, Idaho), and Writ (which was recorded on February 4, 2014, as (i) Instrument No. 383198 with the recorder's office of the County of Valley, Idaho, and (ii) Instrument No. 126345 with the recorder's office of the County of Adams, Idaho), I sold the Initial Tamarack Foreclosure Property at public auction to Credit Suisse AG, Cayman Islands Branch (formerly known as

Credit Suisse, Cayman Islands Branch) ("Purchaser"), the highest and best bidder, by virtue of the credit bid entered by Purchaser in the sum of Ten Million and 00/100 DOLLARS (\$10,000,000.00) in lawful money of the United States.

3. The real property so sold is subject to redemption within one (1) year after the sale, pursuant to Idaho Code Section 11-402. The personal property so sold is not subject to redemption pursuant to Idaho Code Section 11-402.

4. I hereby render the following statement:

Judgment Amount:	\$343,189,749.63, plus post-judgment interest at the statutory rate, in the total amount of \$374,288,382.93
Sheriff's Fees and Costs	<u>\$ 35,528.³⁶/₁₀₀</u>
Highest Bid:	<u>\$10,000,000.00</u>

5. Pursuant to the Assignment Of Certificate Of Sale Upon Foreclosure On Initial Tamarack Foreclosure Property ("Assignment"), and effective March 10, 2014, at 2:30 p.m. Mountain Daylight Time, Purchaser (as "Assignor") assigned to New TR Acquisition Co. LLC (as "Assignee"), all of Assignor's right, title and interest to receive the Sheriff's Certificate Of Sale Upon Foreclosure On Initial Tamarack Foreclosure Property, and Assignee accepted such Assignment, which Assignment was recorded on March 10, 2014, as Instrument No. 383699, with the Recorder's Office of the County of Valley, Idaho, and recorded on March 11, 2014, as Instrument No. 126459, with the Recorder's Office of the County of Adams, Idaho.

6. Pursuant to the Assignment, and Idaho Code Section 11-310, I hereby deliver the Initial Tamarack Foreclosure Property to New TR Acquisition Co. LLC, whose address is 311 Village Drive PMB 3026, Tamarack, Idaho 83615.

7. Based upon Purchaser's credit bid, the Judgment against the Judgment Debtor is not satisfied in full.

Dated this 11th day of March, 2014.

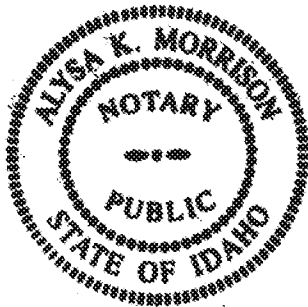
PATTI BOLEN, Sheriff, Valley County, Idaho

By: *Rorie Snapp*
Sergeant Rorie Snapp
Valley County, Deputy Sheriff

STATE OF IDAHO)
 :SS
COUNTY OF VALLEY)

On this 11th day of March, 2014, before me, the undersigned Notary Public in and for the State of Idaho, personally appeared Rorie Snapp, known or identified to me to be the Deputy Sheriff of Valley County, Idaho, who executed this instrument and acknowledged to me that she executed the same as Sheriff of Valley County, Idaho.

WITNESS my hand and official seal hereto affixed the day and year first above written.



Alysa K. Morrison
Notary Public for Idaho
Residing at *Caracas ID*
Commission expires *1-11-2019*

EXHIBIT B-1

EXHIBIT B-1

FEE OWNED PROPERTY

PARCEL 1A

Beginning at the NW Corner of Section 5, Township 15, North, Range 3 East, Boise Meridian (Basis of bearing being South 00°13'49" West between the West ¼ corner and the NW corner of said Section 5), said point also being on the Easterly boundary of State of Idaho Lands; and running thence along said Easterly boundary North 00°54'20" West 2637.72 feet to the West ¼ corner of Section 32, Township 16 North, Range 3 East; thence South 89°54'50" East 2641.68 feet to the center of said Section 32, thence South 00°05'35" East 2642.05 feet to the South ¼ corner of said Section 32, also being the North ¼ corner of Section 5, Township 15 North Range 3 East, thence along the North line of said Section 5, South 89°27'05" East 1995.78 feet to West Mountain Road; thence following said West Mountain Road the following three courses:

- 1) South 00°05'08" East 1543.53 feet;
- 2) South 00°05'06" East 1331.39 feet to the SE corner of the W ½ of the SW ¼ of the NE ¼ of said Section 5;
- 3) South 00°05'04" East 2664.27 feet to the SE corner of the West ½ of the SE ¼ of the SE ¼ of said Section 5; thence along the South line of said Section 5, also being the Northerly boundary of State of Idaho Lands, South 89°56'25" West 1976.03 feet to the S ¼ corner of said Section 5; thence continuing along the boundary of State of Idaho lands the following two courses:
 - 1) South 00°07'41" West 1325.76 feet to the SW corner of the NW ¼ of the NE ¼ of Section 8, Township 15 North Range 3 East;
 - 2) South 89°53'46" East 1645.40 feet, also being on the Westerly boundary of United States of America property; thence following the Westerly boundary line of United States of America property the following seven courses:
 - 1) South 00°10'21" West 216.07 feet;
 - 2) South 00°11'32" West 1114.45 feet to the south line of the SE ¼ of the NE ¼ of Section 8;
 - 3) Along said South line North 89°43'49" West 328.78 feet to the SW corner of said SE ¼ of the NE ¼ of Section 8;
 - 4) South 00°10'59" West 830.90 feet;
 - 5) North 89°39'03" West 657.17 feet;
 - 6) South 00°09'20" West 497.90 feet;

7) South 00°08'47" West 634.98 feet to the North Lake Subdivision No. 2; thence along said North Lake Subdivision No. 2 boundary line the following six courses:

- 1) South 89°49'06" West 536.19 feet;
- 2) North 02°23'30" East 516.75 feet;
- 3) North 89°43'00" West 884.93 feet;
- 4) North 73°58'58" West 1000.77 feet;
- 5) South 00°05'30" East 108.17 feet;

6) South 89°47'07" West 264.77 feet; thence continuing along and beyond said North Lake Subdivision No. 2 to the Westerly boundary of North Lake Subdivision No. 1 South 00°06'06" West 1356.66 feet to the NE corner of the W ½ of the NW ¼ of the NW ¼ of Section 17; thence continuing along the Westerly boundary of North Lake Subdivision No. 1 South 00°03'52" West 1323.66 feet to the SE corner of said W ½ of the NW ¼ of the NW ¼ of Section 17, to a point on West Mountain Road; thence along West Mountain Road North 89°32'32" West 655.07 feet to the SW corner of said W ½ of the NW ¼ of the NW ¼ of Section 17; thence North 88°15'41" West 2675.18 feet to the SW corner of the North ½ of the NE ¼ of Section 18, Township 15 North, Range 3 East also being on the Easterly boundary line of United States of America property; thence along said United States of America property boundary the following eight courses:

- 1) North 00°07'00" West 1340.00 feet to the North ¼ corner of said Section 18;
- 2) North 00°05'54" East 2629.19 feet to the center of Section 7, Township 15 North Range 3 East;
- 3) North 00°06'27" East 1339.71 feet to the NW corner of the SW ¼ of the NE ¼ of said Section 7;
- 4) South 87°44'15" East 1337.70 feet to the NE corner of the SW ¼ of the NE ¼ of Section 7;
- 5) North 00°01'56" East 1329.86 feet to the NW corner of the NE ¼ of the NE ¼ of Section 7;
- 6) South 87°18'53" East 1338.21 feet to the NE corner of said Section 7, also being the SW corner of Section 5, Township 15 North, Range 3 East;
- 7) Along the West Section line of said Section 5 North 00°12'43" West 2651.06 feet to the W ¼ corner of said Section 5;
- 8) Continuing along said West Section line North 00°13'49" East 2920.18 feet to the NW corner of said Section 5 and the POINT OF BEGINNING.

SAVE AND EXCEPT

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

ALSO SAVE AND EXCEPT

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

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

- A.) South 89°27'05" East 296.16 feet; thence departing said section line,
- B.) South 0°32'55" West 1537.60 feet to the POINT OF BEGINNING
- 1.) North 86°22'47" East 230.17 feet; thence
- 2.) North 77°32'59" East 268.40 feet; thence
- 3.) North 70°08'24" East 202.53 feet; thence

- 4.) South 69°26'41" East 143.67 feet; thence
- 5.) South 89°50'07" East 143.20 feet; thence
- 6.) South 75°12'40" East 63.95 feet; thence
- 7.) South 61°52'53" East 159.81 feet; thence
- 8.) South 71°58'25" East 161.98 feet; thence
- 9.) South 35°04'12" East 136.31 feet; thence
- 10.) South 14°07'03" East 132.00 feet; thence
- 11.) South 59°40'35" East 272.48 feet; thence
- 12.) South 25°53'04" West 276.18 feet; thence
- 13.) South 21°23'20" West 502.77 feet; thence
- 14.) South 12°45'17" West 169.07 feet; thence
- 15.) South 20°06'59" West 663.00 feet; thence
- 16.) South 82°26'28" East 444.78 feet; thence
- 17.) South 22°35'30" East 392.70 feet thence
- 18.) South 0°05'04" East 163.10 feet; thence
- 19.) South 28°16'52" West 394.85 feet; thence
- 20.) South 42°47'08" West 829.09 feet; thence
- 21.) South 58°17'13" West 291.47 feet; thence
- 22.) South 26°21'09" East 316.06 feet; thence
- 23.) South 26°15'45" West 122.10 feet to a point on the south line of said Section 5; thence along said section line,
- 24.) South 89°56'25" West 585.80 feet to a point on the boundary of Tamarack Resort Planned Unit Development Phase 1;

Thence, along said boundary through the following courses:

- 25.) North 4°01'06" East 138.16 feet; thence
- 26.) North 16°10'36" East 140.67 feet; thence

- 27.) North 2°48'29" East 46.17 feet; thence
- 28.) North 24°29'12" West 208.21 feet; thence
- 29.) North 2°32'19" East 47.12 feet; thence
- 30.) North 28°04'26" East 19.54 feet; thence
- 31.) North 39°02'59" East 116.48 feet; thence
- 32.) North 43°20'51" East 730.13 feet; thence
- 33.) North 40°01'59" West 200.93 feet; thence
- 34.) South 87°54'29" West 138.39 feet; thence
- 35.) South 70°18'13" West 313.36 feet; thence
- 36.) South 78°11'10" West 80.86 feet; thence
- 37.) North 73°02'13" West 86.12 feet; thence
- 38.) North 49°16'48" West 176.90 feet thence
- 39.) North 48°31'25" West 250.98 feet; thence
- 40.) South 43°58'05" West 125.46 feet to a point on a non-tangent curve; thence
- 41.) Northwesterly along said curve to the left having a radius of 205.00 feet, an arc length of 62.63 feet, through a central angle of 17°30'16" and a chord bearing and distance of North 42°44'47" West 62.39 feet; thence tangent from said curve
- 42.) North 51°29'55" West 245.10 feet to the beginning of a tangent curve; thence
- 43.) Northwesterly along said curve to the left having a radius of 825.00 feet, an arc length of 128.62 feet, through a central angle of 8°55'56" and a chord bearing and distance of North 55°57'53" West 128.49 feet; thence,
- 44.) North 62°52'29" East 170.63 feet; thence,
- 45.) North 06°08'21" West 363.79 feet; thence,
- 46.) North 69°30'18" West 420.12 feet; thence,
- 47.) North 43°19'35" West 422.80 feet; thence,
- 48.) North 13°49'07" West 432.13 feet; thence
- 49.) North 20°18'50" West 244.95 feet; thence

- 50.) North 32°12'25" East 180.50 feet; thence
- 51.) North 53°15'28" East 176.77 feet; thence
- 52.) North 69°09'56" East 378.53 feet; thence
- 53.) North 16°20'42" East 161.54 feet; thence
- 54.) North 59°21'40" East 60.00 feet; thence
- 55.) South 86°01'23" East 170.22 feet; thence
- 56.) North 56°08'22" East 98.34 feet; thence
- 57.) North 75°10'48" East 573.57 feet to the POINT OF BEGINNING.

AND

Commencing at the north ¼ corner of said Section 8; thence along the west line of the NW ¼ of the NE ¼ of said Section 8

- A.) South 0°07'41" West 1325.76 feet to the C-N 1/16 corner of said Section 8; thence
- B.) South 89°53'46" East 240.24 feet to the POINT OF BEGINNING; thence
- 1.) South 89°53'46" East 1162.17 feet; thence
- 2.) South 15°32'21" East 288.21 feet; thence
- 3.) South 45°59'25" East 187.80 feet; thence
- 4.) South 0°00'00" East 43.69 feet; thence
- 5.) South 51°07'48" West 302.18 feet; thence
- 6.) South 20°00'03" West 324.47 feet; thence
- 7.) South 36°46'50" West 255.08 feet; thence
- 8.) South 9°22'20" West 253.95 feet; thence,
- 9.) South 20°15'09" West 213.84 feet; thence
- 10.) North 57°05'33" West 586.31 feet; thence
- 11.) North 83°17'17" West 328.92 feet; thence
- 12.) South 75°08'04" West 252.38 feet; thence
- 13.) South 78°09'30" West 191.69 feet; thence

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

Together with an easement for ingress and egress a 30 foot wide strip of land, 15 feet either side of the following centerline. COMMENCING at the N ¼ corner of said Section 5; thence along the north line of said Section 5,

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

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

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

PARCEL 1-B

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Open Spaces A, C and D and Lots 3, 4, 5, 7, 73 and 77 Block 10, Tamarack Resort Planned Unit Development Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Open Spaces E and F Block 10, Tamarack Resort Planned Unit Development Amended Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

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

AND

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

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

PARCEL IC

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

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

AND

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

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

PARCEL 2 INTENTIONALLY OMITTED.

PARCEL 3 INTENTIONALLY OMITTED.

PARCEL 4 INTENTIONALLY OMITTED.

PARCEL 5 INTENTIONALLY OMITTED.

PARCEL 6 INTENTIONALLY OMITTED.

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

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

EXHIBIT B-2

250217899v.1

TRADEMARK
REEL: 005244 FRAME: 0445

EXHIBIT B-2

STATE LEASED PROPERTY

PARCEL 1A INTENTIONALLY OMITTED.

PARCEL 1B INTENTIONALLY OMITTED.

PARCEL 1C INTENTIONALLY OMITTED.

PARCEL 2 INTENTIONALLY OMITTED.

PARCEL 3 INTENTIONALLY OMITTED.

PARCEL 4

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

NW ¼ NE ¼ and W ½ NE ¼ NE ¼ Section 8, Township 15 North, Range 3 East, Boise Meridian, Valley County, Idaho;

AND

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

AND

Government Lots 9 and 11; E ½ SW ¼; NW ¼ SW ¼ SE ¼; S ½ SW ¼ SE ¼ Section 19, Township 16 North, Range 3 East, Boise Meridian, Valley County, Idaho;

AND

All of Section 30, excepting therefrom the NE ¼ NE ¼, Township 16 North, Range 3 East, Boise Meridian, Valley County, Idaho;

AND

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

PARCEL 5 INTENTIONALLY OMITTED.

PARCEL 6 INTENTIONALLY OMITTED.

PARCEL 7 INTENTIONALLY OMITTED.

PARCEL 8 INTENTIONALLY OMITTED.

PARCEL 9:

A permanent easement, for the benefit of Parcel 4 above, for reconstructing, using and maintaining a road, over, and across that certain real property more fully described on and created pursuant to a document entitled State of Idaho Easement No. 5706, by and between the State of Idaho, Department of Lands, as Grantor and Franklin B. Edwards, a single man, as purchaser of certain parcels of land from the estate of Mryn Little, and Agnes Brailsford, personal representative of said estate; Henry J. and Karleen L Grasmick; Glenn Dee and M. Lorene Morrow; Margaret P. Slifka; Executor of the Estate of Margaret P. Slifka; Charles E. Syversin; Jim E. and Mary L. Walters, as Grantees, dated March 1, 1995, and recorded March 22, 1995, as Instrument No. 210173. Said easement provides a permanent easement for the purpose of reconstructing, using and maintaining a road that provides ingress and egress to and from a public road known as West Mountain Road.

PARCEL 10: (LH-Tamarack Resort, LLC, Tenant and State of Idaho, Landlord, Adams County)

All that part of Section 36, T16N R2E BM lying within the boundaries of Adams County, Idaho.

EXHIBIT B-3

EXHIBIT B-3

OTHER COLLATERAL

ALL COLLATERAL (AS DEFINED IN THE TAMARACK MORTGAGE) SAVE AND EXCEPT THE FOLLOWING DESCRIBED REAL AND PERSONAL PROPERTY:

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 120 Block 10, Tamarack Resort Planned Unit Development Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

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

AND

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

AND

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

AND

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

AND

The following equipment owned by Banc of America Leasing & Capital, LLC: (a) that certain Doppelmayer CTEC "Wildwood Express" Detachable Quad Chairlift; (b) that certain Doppelmayer CTEC "Whitewater Chair" Quad Fixed Grip Chairlift with all related attachments and accessories; and (c) that certain Pisten Bully 600 snow plow, with an All-Way Blade, Flexfiller, Vario-Bar Hydraulics, and Kombi Tracks.

AND

The personal property subject to the security interests ("Personal Property Interests") asserted by Wells Fargo Equipment Finance, Inc. ("WFEF"), which asserted Personal Property Interests are subject to Credit Suisse's Motion to Strike Wells Fargo Equipment Finance Inc.'s Conditional Objection to Motion of Plaintiff for Entry of Judgment and Decree of Foreclosure and Order of Sale, filed on March 5, 2012, and presently under submission for ruling by the Court (the "Motion to Strike"); provided, however, that Credit Suisse and WFEF reserve all rights with respect to any ruling by the Court on the Motion to Strike.

Exhibit 4

True and Correct copy of Mortgage, Leasehold Mortgage, Security Agreement,
Assignment of Rents and Leases and Financing Statement,
dated as of May 19, 2006

Instrument # 308952

VALLEY COUNTY, CASCADE, IDAHO

2006-05-19 18:47:09 No. of Pages: 32

Recorded for: AMERITITLE

LELAND G. HEINRICH

Ex-Officio Recorder Deputy

Index to: MORTGAGE

Fee: 86.00

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

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FINANCING STATEMENT (this "Mortgage"), made and entered into as of 19th May, 2006, by TAMARACK WHITEWATER CONSTRUCTION LLC, a Delaware limited liability company, and VILLAGE PLAZA CONSTRUCTION LLC, a Delaware limited liability company, both having an address of 2099 West Mountain Road, Donnelly, Idaho 83615 (collectively, the "Mortgagor"), in favor of CREDIT SUISSE, whose address is Eleven Madison Avenue, New York, New York, 10010, Attn: Julia Kingsbury, as the Collateral Agent for the Lenders, as hereinafter defined and the Secured Parties' (as defined in the Credit Agreement) ("Mortgagee").

RECITALS

A. Tamarack Resort LLC, a Delaware limited liability company (the "Borrower") has entered into that certain Credit Agreement, dated as of the date hereof (as may be amended, supplemented, extended, restated or otherwise modified from time to time, the "Credit Agreement"), among Borrower, Mortgagee, as the Administrative Agent and Collateral Agent, Credit Suisse Securities (USA) LLC, as Paying Agent, Fronting Bank, Sole Lead Arranger and Sole Bookrunner, SG Americas Securities, LLC, as Co-Arranger and Syndication Agent, and each Lender from time to time a party thereto (the "Lenders"). Unless otherwise defined, capitalized terms are used in this Mortgage as they are defined in the Credit Agreement. Pursuant to the terms of the Credit Agreement, the Lenders have made loans available to Borrower in the principal amount of \$250,000,000.

B. Mortgagor is the 100% fee simple owner of certain portions of the real property commonly known as of the date hereof as "Tamarack Resort" and more particularly described on Exhibit A attached hereto (the "Property").

C. In connection with the Credit Agreement and as a condition to the Mortgagee executing the same, Mortgagor and certain other subsidiaries of Borrower have executed and delivered to Mortgagee, for the benefit of the Lenders, a Subsidiary Guaranty, pursuant to which Mortgagor guaranteed the payment of loans and the other obligations of Borrower under the Credit Agreement and the Loan Documents;

D. The Credit Agreement requires that the obligations of Borrower under the Credit Agreement, the Hedge Agreements (only if such Hedge Agreement was, or is now or hereafter entered into with Syndication Agent, Syndication Agent's affiliate, a Lender or a Lender's affiliate) and the other Loan Documents be secured by liens and security interests covering, among other things, Mortgagor's interest in the Property. In connection therewith, Mortgagor is executing and delivering this Mortgage in accordance with the Credit Agreement; and

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E. Borrower and Mortgagor are engaged in related businesses, and Mortgagor will derive substantial direct and indirect benefit from the extension of credit under the Credit Agreement.

AGREEMENT

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

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

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

TOGETHER WITH all right, title and interest of each Mortgagor in and to the following, whether now owned or hereafter acquired: (a) all improvements (including, without limitation, the hotel, golf courses, restaurants, all infrastructure improvements and public improvements) now or hereafter attached to or placed, erected, constructed or developed on the Property or otherwise affixed thereto in such manner that such items are not deemed to be personal property under the laws of the State of Idaho (collectively, the "Improvements"); (b) the fee estate in the Property, together with any greater or additional estate therein as hereafter may be acquired by Mortgagor (the "Land"); (c) any and all fixtures, furnishings, equipment, machinery, furniture, and other items of tangible personal property now or hereafter located on the Property or in the Improvements or used in connection with the development, construction, use, occupancy, operation and maintenance of all or any part of the Property or the Improvements, including construction equipment, machinery, signs, artwork, furnishings, specialized fixtures, furnishings and equipment relating to Mortgagor's ownership and operation of the Property and Mortgagor's development of the Property, and all renewals of or replacements or substitutions for any of the foregoing, whether or not the same are or shall be attached to the Property or Improvements; (d) all water and water rights, timber, crops, and mineral interests pertaining to the Property; (e) all building materials and equipment now or hereafter delivered to and intended to be installed in or on the Property or the Improvements; and all plans and specifications for the Improvements; (f) any contracts relating to the Property, the Improvements or the furniture, fixtures and equipment (the "FF&E") (including all construction related agreements, license agreements, service agreements, maintenance agreements, management agreements and other agreements relating to the development of the Property); (g) all deposits, bank accounts, financial assets, funds, instruments, investment property, notes or chattel paper arising from or by virtue of any transactions related to the Property, the Improvements or the FF&E; (h) to the extent assignable, all community facilities districts or any similar public financing vehicles which related to the Property or the Improvements (or future Improvements) and any reimbursement rights of Mortgagor relating thereto; (i) to the extent assignable, any documents, contract rights, accounts, commitments, construction contracts, architectural agreements, and general intangibles (including trademarks, trade names and symbols) arising from or by virtue of any transactions related to the Property, the Improvements or FF&E; (j) to the extent assignable, all entitlements,

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permits, approvals (including, without limitation, approved preliminary and final subdivision plats), licenses (including liquor licenses), franchises, certificates and all other rights, privileges and entitlements (collectively, the "Permits") obtained now or in the future in connection with the Property, the Improvements and the FF&E; (k) all proceeds arising from or by virtue of the sale, lease or other disposition of the Property, the Improvements or the FF&E; (l) all proceeds (including premium refunds) of each policy of insurance relating to the Property, the Improvements or the FF&E; (m) all proceeds from the taking or condemnation of any of the Property, the Improvements, the FF&E or any rights appurtenant thereto by right of eminent domain or by private or other purchase in lieu thereof, including change of grade of streets, curb cuts or other rights of access, for any public or quasi-public use under any law; (n) all streets, roads, public places, easements and rights-of-way, existing or proposed, public or private, adjacent to or used in connection with, belonging or pertaining to the Property; (o) all of the leases, rents, royalties, bonuses, issues, profits, revenues or other benefits of the Property, the Improvements or the FF&E, including cash or securities deposited pursuant to leases to secure performance by the lessees of their obligations thereunder; (p) all fees, charges, accounts and/or other payments for the use or occupancy of any portion of the Improvements; (q) all rights, hereditaments and appurtenances pertaining to the foregoing; (r) all patents, trademarks, tradenames, copyrights and other intellectual property rights and privileges obtained or hereafter acquired in connection with the Property, the Improvements and the FF&E and, with respect to trademark and service mark applications that are so called "intent-to-use" applications, together with the entire business or portion thereof to which such applications pertain as required by 15 U.S.C. Section 1060; and (s) other interests of every kind and character that Mortgagor now has or at any time hereafter acquires in and to the Property, Improvements, and FF&E described herein and in and to all other real property, personal property and other property that is used or useful in connection therewith, including rights of ingress and egress and all reversionary rights or interests of Mortgagor with respect to such property.

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

of, or termination pursuant to, the terms of such Permit, or (C) a violation of any applicable law; provided, however, that such security interest shall attach immediately at such time as the condition causing such abandonment, invalidation, unenforceability, violation, termination, other restriction or assignment shall be remedied and, to the extent severable, shall attach immediately to any portion of such Permit that does not result in any of the consequences specified in (A) or (B) of this clause (ii).

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

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

B. Grant a security interest to Mortgagee in those portions of the Collateral that either are fixtures or are not RP Collateral under the laws of the State of Idaho, including the UCC Collateral (as defined in Article 3 below), but subject to the rights of Mortgagee under the assignment made in the immediately following paragraph; and

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

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

ARTICLE 1.

SECURED OBLIGATIONS

1.1 Credit Agreement. This Mortgage is given for the purpose of securing (a) the payment of all of the Guaranteed Obligations (as such term is defined in the Subsidiary Guaranty) of Mortgagor under the Subsidiary Guaranty; and (b) payment of all other obligations and liabilities of Mortgagor to Mortgagee and the Lenders and Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with the Credit Agreement, this Mortgage, the Security Agreement, the Subsidiary Guaranty, any other Loan Document, the Letters of Credit,

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any Hedge Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Mortgagee that are required to be paid by Mortgagor pursuant to the Subsidiary Guaranty or any other Loan Document) or otherwise (all such indebtedness and obligations collectively, for purposes of this Mortgage, the "Secured Obligations"). Mortgagor shall pay and perform the Secured Obligations at the times and places and in the manner specified in the Subsidiary Guaranty, this Mortgage and the other Loan Documents, in each case subject to any applicable grace or cure periods.

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

ARTICLE 2.

ASSIGNMENT OF RENTS AND LEASES

2.1 Assignment of Rents, Profits, etc. As further security for the Secured Obligations, all of Mortgagor's right, title and interest in the rents, royalties, bonuses, issues, profits, revenue and income derived from the Collateral or arising from the use or enjoyment of any portion thereof or from any lease or agreement pertaining thereto, and liquidated damages following default under such leases and all proceeds payable under any policy of insurance covering loss of rents resulting from untenability caused by damage to any part of the Collateral, together with any and all rights that Mortgagor may have against any tenant under such leases or any subtenants or occupants of any part of the Collateral (hereinafter called the "Rents"), are hereby absolutely and unconditionally assigned to Mortgagee, to be applied by Mortgagee in payment of the Secured Obligations.

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

2.3 License. Notwithstanding the foregoing provisions and subject to the terms of the Subsidiary Guaranty, so long as no Event of Default (defined below in Article 5) shall exist and be continuing hereunder, Mortgagor shall have the right and license to collect, use and enjoy the Rents and other sums payable under and by virtue of any Lease, and Mortgagor shall have the right to enforce the covenants of such Leases and other agreements and arrangements, and the

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right to enter into, modify and terminate such Leases and other agreements and arrangements in good faith (subject to the terms of the Subsidiary Guaranty and Credit Agreement). Upon the occurrence of an Event of Default and during the continuance thereof, such license in favor of Mortgagor shall automatically and immediately terminate upon notice to Mortgagor, and Mortgagee shall be entitled thereupon to receive and collect the Rents personally or through an agent or a receiver so long as any such Event of Default shall exist and during pendency of any foreclosure proceedings.

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

(a) Mortgagor has good and marketable title to the Leases and Rents hereby assigned (except for such defects in such rights that would not reasonably be expected, alone or in the aggregate, to have a Material Adverse Effect, as defined in the Credit Agreement) and authority to assign them, and no other person or entity has any right, title or interest therein (other than Permitted Encumbrances, as defined in the Credit Agreement);

(b) no Rents have been or will be assigned, mortgaged or pledged, except to the extent permitted by the terms of the Credit Agreement;

(c) the Leases are subordinate to this Mortgage in all respects;

(d) Mortgagor shall defend, at Mortgagor's expense and to the extent commercially reasonable, any proceeding, legal or otherwise, pertaining to the Leases, including, if Mortgagee so requests, any such proceeding to which Mortgagee is a party;

(e) Mortgagor shall neither create nor permit any encumbrance upon its interest as lessor of any of the Leases, except this Mortgage and any other encumbrances permitted by this Mortgage or the Credit Agreement; and

(f) Mortgagor causes all Leases hereafter entered into by Mortgagor to expressly provide that if such Leases are subordinate to this Mortgage and, if Mortgagee forecloses under this Mortgage, then the tenant shall attorn to Mortgagee or its assignee and the Lease will remain in full force and effect in accordance with its terms notwithstanding such foreclosure.

2.5 [Intentionally deleted]

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

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about the Collateral unless caused by the gross negligence or intentional misconduct of Mortgagee.

2.7 Indemnification. Mortgagor hereby indemnifies, agrees to defend, and holds Mortgagee, all agents for the Lenders and Lenders, and any persons or entities owned or controlled by, owning or controlling, or under common control or affiliated with, Mortgagee, the directors, officers, partners, employees, attorneys, agents and representatives of each of the foregoing persons and entities, and the heirs, personal representatives, successors and assignees of each of the foregoing persons and entities (collectively, the "Indemnified Parties") harmless from all liability, damage or expense imposed on or incurred by the Indemnified Parties from any claims under the Leases, including any claims by Mortgagor with respect to payments of Rents made directly to Mortgagee during the continuation of an Event of Default and claims by tenants for security deposits or for rental payments more than one (1) month in advance and not delivered to Mortgagee, but excluding any liability, loss or damage which may be incurred by the Indemnified Parties by reason of the Indemnified Parties' gross negligence or willful misconduct.

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

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

ARTICLE 3.

SECURITY AGREEMENT AND FINANCING STATEMENT

3.1 Security Interest and Financing Statement. This Mortgage shall also be a security agreement and financing statement between Mortgagor and Mortgagee covering the Collateral constituting personal property or fixtures (hereinafter collectively called "UCC Collateral") governed by the Uniform Commercial Code as adopted by the State of New York (hereinafter called the "Code") as the same may be more specifically set forth in any financing statements delivered in connection with this Mortgage, and as further security for the payment and performance of the Secured Obligations, Mortgagor hereby grants to Mortgagee a security interest in such portion of the Collateral. In addition to Mortgagee's other rights hereunder, Mortgagee shall have all rights of a secured party under the Code. Mortgagor shall bear all costs of filing financing statements, continuation and change statements, including all Code searches. If Mortgagee should dispose of any of the Collateral comprising the UCC Collateral pursuant to the Code after the occurrence and during the continuation of an Event of Default, ten (10) days'

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prior written notice by Mortgagee to Mortgagor shall be deemed to be reasonable notice; *provided, however*, Mortgagee may dispose of such property in accordance with the foreclosure procedures of this Mortgage in lieu of proceeding under the Code. Mortgagee may from time to time file financing statements (without the separate authorization or signature of Mortgagor) and may execute and deliver all continuation statements, termination statements, amendments, partial releases, or other instruments relating to all financing statements by and between Mortgagor and Mortgagee.

3.2 Notice of Changes. Mortgagor shall not, voluntarily or involuntarily, change its name, identity or legal structure, unless Mortgagor shall have given to Mortgagee prior written notice of any such proposed change and shall have delivered to Mortgagee, prior to or concurrently with the occurrence of any such change, all additional financing statements or other documents that may be required to perfect, protect and preserve Mortgagee's security interest with respect to any Collateral described or referred to herein, all in form and substance reasonably satisfactory to Mortgagee.

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

Name and address of Mortgagor:

Tamarack Whitewater Construction LLC
960 Broadway, Suite 100
Boise, Idaho 83706
Attention: Jonathan Zurkoff, Chief Financial Officer
Facsimile: (208)472-1759

and:

Village Plaza Construction LLC
960 Broadway, Suite 100
Boise, Idaho 83706
Attention: Jonathan Zurkoff, Chief Financial Officer
Facsimile: (208)472-1759

copy to:

Farella Braun + Martel
Russ Building

235 Montgomery Street
San Francisco, California
Attention: Ed Cherry
Facsimile: (415)954-4480

Name and address of Mortgagee:

Credit Suisse
Eleven Madison Avenue
New York, New York 10010
Attn: Julia Kingsbury
Tel: (212) 538-3314
Facsimile: (212) 325-8304

copy to:

Latham & Watkins LLP
633 W. Fifth Street, Suite 4000
Los Angeles, CA 90071
Attn: Paul Fuhrman, Esq.
Telefax: (213) 891-8763

The record owner of the fee interest in the Property is the Mortgagor.

ARTICLE 4.

MORTGAGOR AND AGREEMENTS OF MORTGAGOR

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

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

4.2 Title to Collateral and Lien of this Mortgage. Mortgagor represents and warrants that Mortgagor holds and will maintain (subject to Permitted Collateral Asset Sales and other dispositions permitted by the Credit Agreement and subject to Liens and other encumbrances permitted under the Loan Documents) (i) a good and marketable fee simple interest in the Property, (ii) good title to the Improvements thereon, and (iii) good and marketable title to the

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FF&E. Mortgagor further represents and warrants that this Mortgage shall constitute a First Priority Lien on the Property. Mortgagor will not create or suffer to exist any Lien on their interests in the Property other than as expressly permitted under the Credit Agreement. If the First Priority Lien created by this Mortgage or any other interest of Mortgagee in the Collateral shall be endangered or shall be attacked, directly or indirectly, Mortgagor, at Mortgagor's expense, will take all necessary and proper steps for the defense of such interest, including the employment of counsel reasonably satisfactory to Mortgagee, the prosecution or defense of litigation, and the compromise or discharge of claims made against such interest.

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

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

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

appropriate in the ordinary course of Mortgagor's business and as otherwise permitted under the Credit Agreement.

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

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

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

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

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

4.11 Enforceability. This Mortgage constitutes a legal, valid and binding obligation of Mortgagor, enforceable against Mortgagor in accordance with its terms, except as enforceability may be limited by the effect of applicable bankruptcy, insolvency, reorganization, moratorium or, other similar laws affecting creditors' rights generally or the application of equitable principles.

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4.12 No Violation; No Consents. The execution, delivery and performance of this Mortgage by Mortgagor will not violate, conflict with or constitute a breach of any of the terms or provisions of, or a default under (or an event that, with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in the imposition of a lien on any properties of Mortgagor or an acceleration of indebtedness pursuant to: (i) Mortgagor's partnership agreement, limited liability company agreement or other organizational documents, (ii) any bond, debenture, note, credit agreement, mortgage, or other agreement or instrument to which Mortgagor is a party or by which it or its property is or may be bound, (iii) any statute, rule or regulation applicable to Mortgagor, or any of its assets or properties, or (iv) any judgment, order or decree of any court or governmental agency or authority having jurisdiction over Mortgagor, or any of its assets or properties except for those which, in the case of clauses (ii), (iii) and (iv) only, could not reasonably be expected to have a Material Adverse Effect. No consent, approval, authorization or other action by, or order of, or filing, registration, qualification, license or permit of or with, any court or governmental agency, body or administrative agency is required for the execution, delivery and performance by Mortgagor of this Mortgage. No consents or waivers from any other person or entity are required for the execution, delivery and performance by Mortgagor of this Mortgage, other than those that have already been obtained and delivered to Mortgagee.

4.13 Security Interest. The Collateral is owned solely by Mortgagor. As of the date hereof, (i) Mortgagee has either filed or caused to be filed or submitted for filing all financing statements and other instruments necessary to perfect its security interest in the Collateral (other than the RP Collateral), (ii) Mortgagee's security interests in the Collateral (other than the RP Collateral) are valid First Priority Liens and, upon the filings referenced in clause (i) above, will be perfected, (iii) there are no other liens on the Collateral or any portion thereof except for the Permitted Encumbrances, and (iv) no effective financing statement or similar instrument exists or is on file in any public office with respect to the Collateral, except for financing statements filed in connection with the Credit Agreement or the other Loan Documents.

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

ARTICLE 5.

EVENTS OF DEFAULT

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

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

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

5.3 Failure of Performance or Payment under the Subsidiary Guaranty. The failure by Mortgagor to perform or pay pursuant to any of the Guaranteed Obligations under the Subsidiary Guaranty. Mortgagor acknowledges that this provision has the effect of cross-defaulting this Mortgage with various collateral, guaranty and other documents respecting the Subsidiary Guaranty.

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

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

ARTICLE 6.

REMEDIES

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

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

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

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

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

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

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

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

Guarantor Mortgage

Obligations are paid in full. Mortgagee shall have the right to appoint one or more attorney(s)-in-fact to act in conducting the foreclosure sale and executing a deed to the purchaser. It shall not be necessary for any of the Collateral at any such sale to be physically present or constructively in the possession of Mortgagee and Mortgagor shall deliver all of the Collateral to the purchaser at such sale. If it should be impossible or impracticable to take actual delivery of the Collateral, then the title and right of possession to the Collateral shall pass to the purchaser at such sale as completely as if the same had been actually present and delivered.

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

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

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

6.2 Cost and Expenses. All reasonable costs and expenses (including reasonable attorneys' fees and legal expenses, title premiums, title report and work charges, filing fees, and mortgages, mortgage registration, transfer, stamp and other excise taxes, if any) incurred by Mortgagee or by Mortgagor in perfecting, protecting or enforcing its rights hereunder, whether or not an Event of Default shall have occurred, shall be a demand obligation of Mortgagor to

Mortgagee, as applicable, and shall bear interest if unpaid commencing thirty (30) days following demand (except if an Event of Default exists and is continuing in which case interest shall begin to accrue immediately upon the incurrence of such cost or expense) at the highest rate then applicable under the Credit Agreement with respect to the Secured Obligations, all of which shall be part of the Secured Obligations.

6.3 Application of Proceeds. The proceeds of any sale of the Collateral or any part thereof made pursuant to this Article 6 shall be applied in accordance with the terms of the Credit Agreement, including but not limited to Section 2.8E thereof.

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

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

ARTICLE 7.

GENERAL PROVISIONS

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

7.2 Cumulative Rights Waiver; Modifications. Each and every right, power and remedy hereby granted to Mortgagee shall be cumulative and not exclusive, and each and every right, power and remedy, whether specifically hereby granted or otherwise existing, may be exercised from time to time and as often and in such order as may be deemed expedient by Mortgagee and the exercise of any such right, power or remedy will not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right, power or remedy. No delay or omission by Mortgagee in the exercise of any right, power or remedy will impair any such right, power or remedy or operate as a waiver thereof or of any other right, power or remedy then or thereafter existing. Any and all covenants of Mortgagor in this Mortgage may from time to time, by instrument in writing signed by Mortgagee, be waived to such extent and in such manner as Mortgagee may desire, but no such waiver will ever affect or impair the rights of Mortgagee hereunder, except to the extent specifically stated in such written instrument. All changes to and modifications of this Mortgage must be in writing and signed by Mortgagor and Mortgagee.

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

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

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

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

7.7 Severability. If any provision hereof or of any of the other documents constituting, evidencing or creating all or any part of the Secured Obligations is invalid or unenforceable in any jurisdiction, the other provisions hereof or of said documents shall remain in full force and effect in such jurisdiction. The invalidity of any provision of this Mortgage in any jurisdiction will not affect the validity or enforceability of any such provision in any other jurisdiction. If any lien, encumbrance or security interest evidenced or created by this Mortgage is invalid or unenforceable, in whole or in part, as to any part of the Secured Obligations, or is invalid or unenforceable, in whole or in part, as to any part of the Collateral, such portion, if any,

Guarantor Mortgage

of the Secured Obligations as is not secured by all of the Collateral hereunder shall be paid prior to the payment of the portion of the Secured Obligations secured by all of the Collateral, and all payments made on the Secured Obligations (including cash and/or property received in connection with sales of Collateral pursuant to Article 3 hereof) shall, unless prohibited by applicable law or unless Mortgagee, in its sole and absolute discretion, otherwise elects, be deemed and considered to have been first paid on and applied to payment in full of the unsecured or partially secured portion of the Secured Obligations, and the remainder to the secured portion of the Secured Obligations.

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

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

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

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

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

7.13 Collateral Agent. Mortgagee, in its capacity as the Collateral Agent, will hold all items of Collateral at any time received under this Mortgage or the other Loan Documents in accordance with the terms of the Credit Agreement. It is expressly understood and agreed that the obligations of Mortgagee in its capacity as the Collateral Agent (and holder of the Collateral

Guarantor Mortgage

and interests therein and with respect to the disposition thereof) are only those expressly set forth in the Credit Agreement and Subsidiary Guaranty.

7.14 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

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

7.16 Limitation of Liability. This Mortgage shall be subject to the provisions regarding limitation of liability set forth in section 9.20 of the Credit Agreement.

[SIGNATURES ON THE FOLLOWING PAGE]

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

MORTGAGOR:

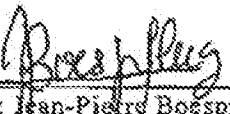
**TAMARACK WHITEWATER
CONSTRUCTION LLC**, a Delaware limited
liability company

By: TAMARACK RESORT LLC, Managing
Member

By: 
Name: Jean-Pierre Boespflug
Title: Chief Executive Officer

VILLAGE PLAZA CONSTRUCTION LLC,
a Delaware limited liability company

By: TAMARACK RESORT LLC, Managing
Member

By: 
Name: Jean-Pierre Boespflug
Title: Chief Executive Officer,
Tamarack Resort LLC

(Signature Page to Guarantor Mortgage - Tamarack Whitewater Construction and Village Plaza)

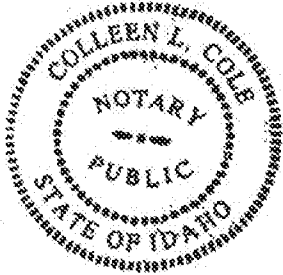
STATE OF IDAHO,)

County of Valley) ss.

On this 15 day of May, 2006, before me, Colleen L. Cole, a Notary Public in and for said State, personally appeared Jean-Pierre Boespflug, known or identified to me to be the Chief Executive Officer of Tamarack Resort LLC, the limited liability company which is the managing member of Tamarack Whitewater Construction, LLC and subscribed said limited liability company name to the foregoing instrument, and acknowledged to me that he executed the same in said limited liability company name.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

Colleen L. Cole
NOTARY PUBLIC FOR IDAHO
My Commission Expires: 6-10-2011
Residing at: Cascade, Idaho

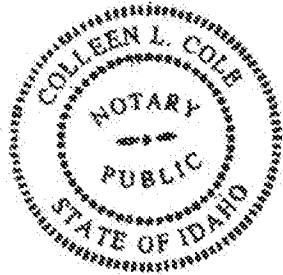


STATE OF IDAHO,)
County of Valley) ss.

On this 15 day of May, 2006, before me, Colleen L. Cole, a Notary Public in and for said State, personally appeared Jean-Pierre Boespflug, known or identified to me to be the Chief Executive Officer of Tamarack Resort LLC, the limited liability company which is the managing member of Village Plaza Construction, LLC and subscribed said limited liability company name to the foregoing instrument, and acknowledged to me that he executed the same in said limited liability company name.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

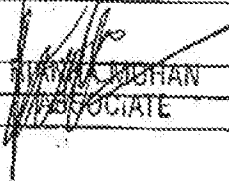
Colleen L. Cole
NOTARY PUBLIC FOR IDAHO
My Commission Expires: 6-10-2011
Residing at: Cascade Idaho



MORTGAGEE:

CREDIT SUISSE, CAYMAN ISLANDS
BRANCH, as Collateral Agent for the Lenders

By: 
Name: BILL O'DALY
Title: DIRECTOR


By: 
Name: MARY A. MICHAN
Title: ASSOCIATE

(Signature Page to Guarantor Mortgage - Tamarack Whitewater Construction and Village Plaza)

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 16th day of May, 2006, before me personally appeared Bill O'Daly & Director, to me personally known, who, being by me duly sworn, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

MARJORIE E. BULL
Notary Public, State of New York
No. 01BU8055282
Qualified in New York County
Commission Expires February 20, 2007




Notary Public, State of New York
Marjorie E. Bull
Name of Notary Public (Printed or Typed)
My commission expires: 02-20-07

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 16th day of May, 2006, before me personally appeared Rianka Mohan - Associate, to me personally known, who, being by me duly sworn, did say that such person executed the foregoing instrument as the free act and deed of such person, and if applicable, in the capacity shown, having been duly authorized to execute such instrument in such capacity.

MARJORIE E. BULL
Notary Public, State of New York
No. 01BU8055282
Qualified in New York County
Commission Expires February 20, 2007



Notary Public, State of New York
Marjorie E. Bull
Name of Notary Public (Printed or Typed)
My commission expires: 02-20-07

(Notary Page to Guarantor Mortgage - Tamurack Whitewater Construction and Village Plaza)

EXHIBIT A

Fee Legal Description

PARCEL 1A: INTENTIONALLY DELETED

PARCEL 1B: INTENTIONALLY DELETED

PARCEL 1C: INTENTIONALLY DELETED

PARCEL 2: INTENTIONALLY DELETED

PARCEL 3: INTENTIONALLY DELETED

PARCEL 4: INTENTIONALLY DELETED

PARCEL 5: (Village Plaza Construction LLC)

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

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

PARCEL 6: (Tamarack Whitewater Construction LLC)

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

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

1. Southeasterly along a curve to the right having a radius of 130.00 feet, an arc length of 40.01 feet, through a central angle of 17°38'02", and a chord bearing and distance of S.87°13'55"E., 39.85 feet; thence,

VILLAGE PLAZA CONSTRUCTION LLC
AND TAMARACK WHITEWATER CONSTRUCTION LLC MORTGAGE

LAS1580358.6

TRADEMARK
REEL: 005244 FRAME: 0476

EXHIBIT A

Fee Legal Description

2. Southeasterly along a curve to the left having a radius of 340.00 feet, an arc length of 105.53 feet, through a central angle of $17^{\circ}47'01''$, and a chord bearing and distance of $S.87^{\circ}18'25''E.$, 105.11 feet; thence,
3. $S.0^{\circ}00'00''W.$, 20.44 feet; thence,
4. $S.55^{\circ}27'53''E.$, 158.86 feet to a point on the Right-of-Way for Whitewater Drive; thence, along said Right-of-Way,
5. Southwesterly along a curve to the right having a radius of 93.00 feet, an arc length of 30.26 feet, through a central angle of $18^{\circ}38'39''$, and a chord bearing and distance of $S.55^{\circ}51'51''W.$, 30.13 feet; thence, tangent from said curve,
6. $S.65^{\circ}11'10''W.$, 52.42 feet to the beginning of a tangent curve; thence,
7. Southwesterly along said curve to the left having a radius of 137.00 feet, an arc length of 79.85 feet, through a central angle of $33^{\circ}23'40''$, and a chord bearing and distance of $S.48^{\circ}29'20''W.$, 78.72 feet; thence, departing said Right-of-Way,
8. $N.79^{\circ}46'07''W.$, 179.06 feet; thence,
9. $N.10^{\circ}16'34''E.$, 179.52 feet to the **POINT OF BEGINNING.**

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lots 5, 6, and 20 Block 1, Lots 2, 3, 10 Block 4, Tamarack Resort Planned Unit Development Phase 2.1, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 11 Block 17 Tamarack Resort Planned Unit Development Phase 2.2, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lot 7 Block 21, Lots 62 and 65 Block 19 Tamarack Resort Planned Unit Development Phase 2.3, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

VILLAGE PLAZA CONSTRUCTION LLC
AND TAMARACK WHITEWATER CONSTRUCTION LLC MORTGAGE

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TRADEMARK
REEL: 005244 FRAME: 0477

EXHIBIT A

Fee Legal Description

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lots 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 212, 119, 120 and Garage Lots G202, G204, G205, G206, G207, G208, G209, G210 and G212, Tamarack Resort Planned Unit Development Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

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

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

PARCEL 7:

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

PARCEL 8:

A permanent non-exclusive easement, for the benefit of Parcels 5 and 6 above, for constructing, using and maintaining a road to accommodate vehicular access to and construction, maintenance and repair of Grantee's water utility, and installation and maintenance of the power and other utility lines, laying the utility pipelines and

VILLAGE PLAZA CONSTRUCTION LLC
AND TAMARACK WHITEWATER CONSTRUCTION LLC MORTGAGE

LA\1580358.6

EXHIBIT A

Fee Legal Description

underground cables and installation of sewage, water, and drainage facilities, and a water storage tank, over, under, and across that certain real property more fully described on and created pursuant to a document entitled State of Idaho Easement No. 6379(Ski Hill Parcel), by and between the State of Idaho, Department of Lands, as Grantor and Tamarack Resort LLC, as Grantee, dated June 20, 2003, and recorded June 27, 2003, as Instrument No. 273187, with ingress and egress to and from a public road know as West Mountain Road which access is provided over and across private roads as shown thereon.

VILLAGE PLAZA CONSTRUCTION LLC
AND TAMARACK WHITEWATER CONSTRUCTION LLC MORTGAGE

LAV520358.6

TRADEMARK
REEL: 005244 FRAME: 0479

Exhibit 5

True and Correct copy of Assignment of Certificate of Sale Upon Foreclosure on
Initial Whitewater Foreclosure Property

Instrument # 383700

VALLEY COUNTY, CASCADE, IDAHO

3-10-2014 02:14:15 No. of Pages: 8

Recorded for : TRISHA WEBBER

DOUGLAS A. MILLER

Ex-Officio Recorder Deputy

Index to: ASSIGNMENT OF MORTGAGE

Openings

**ASSIGNMENT OF CERTIFICATE OF SALE UPON FORECLOSURE ON
INITIAL WHITEWATER FORECLOSURE PROPERTY**

THIS ASSIGNMENT OF CERTIFICATE OF SALE UPON FORECLOSURE ON INITIAL WHITEWATER FORECLOSURE PROPERTY ("Assignment"), effective as of March 10, 2014, at 2:30 p.m. Mountain Daylight Time, is made by CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH ("Assignor") in favor of NEW TR ACQUISITION CO. LLC, a Delaware limited liability company ("Assignee"), with reference to the following facts:

RECITALS

A. Pursuant to (i) Idaho Code Sections 11-301 et seq., 11-310, 11-402 et seq., and 28-9-604(a)(2), (ii) the Third Amended Second Revised Judgment And Decree Of Foreclosure And Order of Sale ("Judgment"), dated June 4, 2013, and recorded (a) on June 17, 2013 in the Recorder's Office for the County of Valley, Idaho, as Instrument No. 378262, and (b) on June 18, 2013 in the Recorder's Office for the County of Adams, Idaho, as Instrument No. 125272, and (iii) the Third Amended Writ of Execution (Order of Sale) on (A) Initial Tamarack Foreclosure Property and (B) Initial Whitewater Foreclosure Property ("Writ"), dated January 28, 2014, and recorded on February 4, 2014, in (a) the Recorder's Office for the County of Valley, Idaho, as Instrument No. 383198, and (b) the Recorder's Office for the County of Adams, Idaho, as Instrument No. 126345, Assignor has the right to foreclose, through a sale conducted by the Sheriff ("Sale"), on the real and personal property legally described in Exhibits E-1 and E-2, attached hereto (as defined in the Judgment, and hereinafter referred to as, the "Initial Whitewater Foreclosure Property").

B. The Sale was duly noticed for March 10, 2014 at 1:00 p.m. Mountain Daylight Time, pursuant to (i) Idaho Code Section 11-302, (ii) the Third Amended Notice of Sheriff's Sale of (A) Initial Tamarack Foreclosure Property and (B) Initial Whitewater Foreclosure Property, dated February 4, 2014, and recorded on February 4, 2014, in (a) the Recorder's Office for the County of Valley, Idaho, as Instrument No. 383200, and (b) the Recorder's Office for the County of Adams, Idaho, as Instrument No. 126344, and (iii) the Amended Notice of Levy dated February 4, 2014, and recorded on February 4, 2014, in (a) the Recorder's Office for the County of Valley, Idaho, as Instrument No. 383199, and (b) the Recorder's Office for the County of Adams, Idaho, as Instrument No. 126346.

C. Pursuant to Idaho Code Section 11-310, the Judgment and the Writ, the Sheriff will cause a Sheriff's Certificate of Sale ("Certificate of Sale") to issue upon the Sale.

D. Pursuant to Idaho Code Section 11-310, the Judgment and the Writ, Assignor has the right, as the purchaser at the Sale, to receive the Certificate of Sale from the Sheriff.

E. Assignor desires to assign to Assignee the right to receive the Certificate of Sale, and Assignee is willing to accept such assignment.

NOW THEREFORE, in consideration for, among other things, equity interests in Assignee and the satisfaction of indebtedness owed to Assignor, the receipt, sufficiency and equivalent of which are hereby acknowledged, Assignor hereby assigns, conveys, grants, sets over and transfers to Assignee all of Assignor's right, title, and interest in the Certificate of Sale and the receipt thereof from the Sheriff, pursuant to Idaho Code Section 11-310, the Judgment and the Writ.

This Agreement will be binding on and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

Assignor represents and warrants that Assignor currently owns the purchase rights to, as well as the right to receive the Certificate of Sale upon purchasing, the Initial Whitewater Foreclosure Property at the Sale, and that said rights are not, and have not been, pledged, nor assigned, to another party and are not otherwise encumbered.

This Assignment is made without recourse to or any representation or warranty, express or implied, by Assignor other than the representations and warranties expressly made herein.

Assignor:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: Megan Kane
Name:

Title: Megan Kane
Authorized Signatory

By: Michael A. Criscito
Name:

Title: Michael A. Criscito
Authorized Signatory

STATE OF NEW YORK)

ss.

County of NEW YORK)

On this 11th day of March in the year 2014, before me SHARON D. WILLIAMS, a Notary Public in and for said state, personally appeared MEGAN KANE AND MICHAEL CRISCITO known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

[Signature]
NOTARY PUBLIC

My commission expires APRIL 13, 2017

SHARON D. WILLIAMS
Notary Public, State of New York
No. 01WE203907
Qualified in New York County
Commission Expires April 13, 2017



TRADEMARK

REEL: 005244 FRAME: 0482

EXHIBIT E-1

EXHIBIT E-1

LEGAL DESCRIPTION

PARCEL 1A INTENTIONALLY OMITTED.

PARCEL 1B INTENTIONALLY OMITTED.

PARCEL 1C INTENTIONALLY OMITTED.

PARCEL 2 INTENTIONALLY OMITTED.

PARCEL 3 INTENTIONALLY OMITTED.

PARCEL 4 INTENTIONALLY OMITTED.

PARCEL 5 INTENTIONALLY OMITTED.

PARCEL 6

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

A parcel of land located in Block 3 Tamarack Resort Planned Unit Development Phase 2.2, filed in Book 10, Page 2 of Plats, Records of Valley County, Idaho, in the SW ¼ of Section 32, T.16N., R.3E., B.M., Valley County, Idaho, as adjusted by Record of Survey, filed as Instrument Number 295636, at Book 8 Page 190 of Surveys, Records of Valley County, Idaho more particularly described as; COMMENCING at the northwest corner of Lot 26 of said Block 3, as shown on the Plat of said Phase 2.2.

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

5. Southwesterly along a curve to the right having a radius of 93.00 feet, an arc length of 30.26 feet, through a central angle of 18°38'39", and a chord bearing and distance of S.55°51'51"W., 30.13 feet; thence, tangent from said curve,
6. S.65°11'10"W., 52.42 feet to the beginning of a tangent curve;
7. Southwesterly along said curve to the left having a radius 137.00 feet, an arc length of 79.85 feet, through a central angle of 33°23'40", and a chord bearing and distance of S.48°29'20"W., 78.72 feet; thence, departing said Right-of-Way,
8. N. 79°46'07"W., 179.06 feet; thence.,
9. N.10°16'34"E., 179.52 feet to the POINT OF BEGINNING.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lots 201, 202, 203, 204, 205, 206, 207, 208 and 212 Block 10, and Garage Lots G202, G204, G205, G206, G207, G208 and G212 Block 10, Tamarack Resort Planned Unit Development Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

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

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

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

ingress and egress to and from a road known as West Mountain Road which access is provided over and across private roads as shown thereon.

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

EXHIBIT E-2

EXHIBIT E-2

OTHER COLLATERAL

ALL OTHER COLLATERAL (AS DEFINED IN THE TRC WHITEWATER/TRC VILLAGE PLAZA MORTGAGE) SAVE AND EXCEPT THE REAL PROPERTY DESCRIBED AS FOLLOWS:

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

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

AND

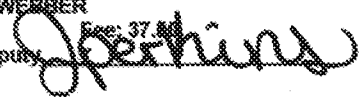
All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lots 101, 102, 103, 104, 105, 106, 107, 108, Block 10, and Garage Lots G101, G102, G103, G104, G105, G106, G107 and G108 Block 10, Tamarack Resort Planned Unit Development Amended Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho, and Lots 119 and 120 Block 10 of Tamarack Resort Planned Unit Development Phase 2.4, a plat of which is recorded in the office of the Recorder of Valley County, Idaho.

Exhibit 6

True and Correct copy of Sheriff's Certificate of Sale Upon Foreclosure on Initial
Whitewater Foreclosure Property

Randall A. Peterman, ISB No. 1944
MOFFATT, THOMAS, BARRETT, ROCK &
FIELDS, CHARTERED
101 So. Capitol Blvd., 10th Floor
P.O. Box 829
Boise, Idaho 83701
Telephone: (208) 345-2000
Facsimile: (208) 385-5384
Email:

Instrument # 383703
VALLEY COUNTY, CASCADE, IDAHO
3-10-2014 02:20:54 No. of Pages: 10
Recorded for : TRISHA WEBBER
DOUGLAS A. MILLER Fee: 37.50
Ex-Officio Recorder Deputy
Index to: SHERIFF'S DEED



Elizabeth W. Walker, CA Bar No. 113545
SIDLEY AUSTIN LLP
555 West Fifth Street, Suite 4000
Los Angeles, California 90013
Telephone: (213) 896-6000
Facsimile: (213) 896-6600
Email: ewalker@sidley.com

Attorneys for Plaintiff Credit Suisse AG, Cayman Islands Branch
(formerly known as Credit Suisse, Cayman Islands Branch)

IN THE DISTRICT COURT OF THE FOURTH JUDICIAL DISTRICT
OF THE STATE OF IDAHO, IN AND FOR THE COUNTY OF VALLEY

IN RE
TAMARACK RESORT FORECLOSURE
AND RELATED PROCEEDINGS

Case No. CV 08-114C

**SHERIFF'S CERTIFICATE OF SALE UPON
FORECLOSURE ON INITIAL WHITEWATER
FORECLOSURE PROPERTY**

Consolidated Cases

Case No. CV-08-310C	Case No. CV-08-511C
Case No. CV-08-311C	Case No. CV-08-512C
Case No. CV-08-312C	Case No. CV-08-513C
Case No. CV-08-324C	Case No. CV-08-514C
Case No. CV-08-335C	Case No. CV-08-521C
Case No. CV-08-356C	Case No. CV-08-528C
Case No. CV-08-357C	Case No. CV-08-532C
Case No. CV-08-502C	Case No. CV-08-557C
Case No. CV-08-508C	Case No. CV-08-580C
Case No. CV-08-509C	Case No. CV-08-583C
Case No. CV-08-510C	Case No. CV 08-584C

I, Patti Bolen, the Sheriff of Valley County, Idaho, hereby certify that:

1. By virtue of a Third Amended Writ of Execution (Order of Sale) on (A) Initial Tamarack Foreclosure Property and (B) Initial Whitewater Foreclosure Property ("Writ") in the above-entitled action, dated January 28, 2014, issued to me along with the Third Amended Second Revised Judgment and Decree of Foreclosure and Order of Sale ("Judgment") entered on June 4, 2013, the Court in the above-captioned action ordered me to conduct a sale of certain real and personal property legally described on Exhibits E-1 and E-2, attached hereto and incorporated herein by this reference (the "Initial Whitewater Foreclosure Property") in which defendant, Tamarack Resort LLC, or its predecessors, successors, assigns, legal representatives, agents, or any other persons or entities acting for, by or through it ("Judgment Debtor"), own or hold interests, for the amount of \$343,189,749.63, plus post-judgment interest accruing at 5.25% (\$49,362.91 per day) from June 18, 2012 to the date of Sale (as defined in the Judgment) payable in lawful money of the United States, together with fees and costs assessed by the Sheriff to conduct the Sale.

2. On March 10, 2014 at 1:00 p.m., on the front steps of the Valley County Court House, 219 N. Main, Cascade, Idaho, and pursuant to the Judgment (which was recorded on June 18, 2013 as Instrument No. 378262 with the Recorder's Office of the County of Valley, Idaho) and the Writ (which was recorded on February 4, 2014 as Instrument No. 383198 with the Recorder's Office of the County of Valley, Idaho), I sold the Initial Whitewater Foreclosure Property (immediately after the Sale of the Initial Tamarack Foreclosure Property (as defined in the Judgment and as directed by the Judgment and Writ)) at public auction to Credit Suisse AG, Cayman Islands Branch (formerly known as Credit Suisse, Cayman Islands Branch)

("Purchaser"), the highest and best bidder, by virtue of the credit bid entered by Purchaser in the sum of Sixty-Five Million and 00/100 DOLLARS (\$65,000,000.00) in lawful money of the United States.

3. The real property so sold is subject to redemption within six (6) months year after the sale, pursuant to Idaho Code Section 11-402. The personal property so sold is not subject to redemption pursuant to Idaho Code Section 11-402.

4. I hereby render the following statement:

Judgment Amount:	\$343,189,749.63, plus post-judgment interest at the statutory rate, in the total amount of \$374,288,382.93
Sheriff's Fees and Costs	<u>\$ 35,528.36</u>
Highest Bid:	<u>\$65,000,000.00</u>


5. Pursuant to the Assignment Of Certificate Of Sale Upon Foreclosure On Initial Whitewater Foreclosure Property ("Assignment"), and effective March 10, 2014, at 2:30 p.m. Mountain Daylight Time, Purchaser (as "Assignor") assigned to New TR Acquisition Co. LLC (as "Assignee"), all of Assignor's right, title and interest to receive the Sheriff's Certificate Of Sale Upon Foreclosure On Initial Whitewater Foreclosure Property, and Assignee accepted such Assignment, which Assignment was recorded on March 10, 2014, as Instrument No. 383700 with the Recorder's Office of the County of Valley, Idaho.

6. Pursuant to the Assignment, and Idaho Code Section 11-310, I hereby deliver the Initial Whitewater Foreclosure Property to New TR Acquisition Co. LLC, whose address is 311 Village Drive PMB 3026, Tamarack, Idaho 83615.

7. Based upon Purchaser's credit bid, the Judgment against the Judgment Debtor is not satisfied in full.

Dated this 10th day of March, 2014.

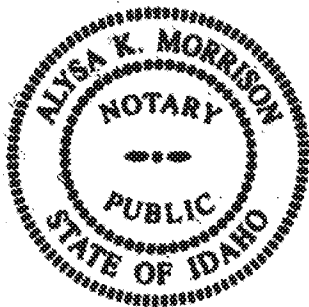
PATTI BOLEN, Sheriff, Valley County, Idaho


Sergeant Rorie Snapp
Valley County, Deputy Sheriff

STATE OF IDAHO)
 :SS
COUNTY OF VALLEY)

On this 10th day of March, 2014, before me, the undersigned Notary Public in and for the State of Idaho, personally appeared Rorie Snapp, known or identified to me to be the Deputy Sheriff of Valley County, Idaho, who executed this instrument and acknowledged to me that she executed the same as Sheriff of Valley County, Idaho.

WITNESS my hand and official seal hereto affixed the day and year first above written.



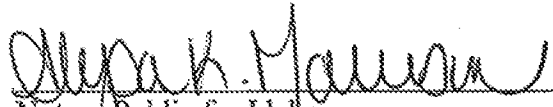

Notary Public for Idaho
Residing at Cascade ID
Commission expires 1-11-2019

EXHIBIT E-1

300217950v.1

TRADEMARK
REEL: 005244 FRAME: 0494

EXHIBIT E-1

LEGAL DESCRIPTION

PARCEL 1A INTENTIONALLY OMITTED.

PARCEL 1B INTENTIONALLY OMITTED.

PARCEL 1C INTENTIONALLY OMITTED.

PARCEL 2 INTENTIONALLY OMITTED.

PARCEL 3 INTENTIONALLY OMITTED.

PARCEL 4 INTENTIONALLY OMITTED.

PARCEL 5 INTENTIONALLY OMITTED.

PARCEL 6

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

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

5. Southwesterly along a curve to the right having a radius of 93.00 feet, an arc length of 30.26 feet, through a central angle of $18^{\circ}38'39''$, and a chord bearing and distance of $S.55^{\circ}51'51''W.$, 30.13 feet; thence, tangent from said curve,
6. $S.65^{\circ}11'10''W.$, 52.42 feet to the beginning of a tangent curve;
7. Southwesterly along said curve to the left having a radius 137.00 feet, an arc length of 79.85 feet, through a central angle of $33^{\circ}23'40''$, and a chord bearing and distance of $S.48^{\circ}29'20''W.$, 78.72 feet; thence, departing said Right-of-Way,
8. $N.79^{\circ}46'07''W.$, 179.06 feet; thence.,
9. $N.10^{\circ}16'34''E.$, 179.52 feet to the POINT OF BEGINNING.

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lots 201, 202, 203, 204, 205, 206, 207, 208 and 212 Block 10, and Garage Lots G202, G204, G205, G206, G207, G208 and G212 Block 10, Tamarack Resort Planned Unit Development Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho.

AND

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

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

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

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

EXHIBIT E-2

200217950v.1

TRADEMARK
REEL: 005244 FRAME: 0498

EXHIBIT E-2

OTHER COLLATERAL

ALL OTHER COLLATERAL (AS DEFINED IN THE TRC WHITEWATER/TRC VILLAGE PLAZA MORTGAGE) SAVE AND EXCEPT THE REAL PROPERTY DESCRIBED AS FOLLOWS:

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

AND

All that certain lot, piece or parcel of land situate in Valley County, Idaho and shown as Lots 101, 102, 103, 104, 105, 106, 107, 108, Block 10, and Garage Lots G101, G102, G103, G104, G105, G106, G107 and G108 Block 10, Tamarack Resort Planned Unit Development Amended Phase 2.4, a plat which is recorded in the office of the Recorder of Valley County, Idaho, and Lots 119 and 120 Block 10 of Tamarack Resort Planned Unit Development Phase 2.4, a plat of which is recorded in the office of the Recorder of Valley County, Idaho.