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APN 17-212-04

MEMORANDUM OF AGREEMENT

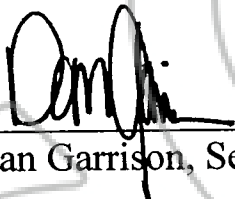
THIS MEMORANDUM OF AGREEMENT, dated this 25TH day of JANUARY, 2000, executed by WALLEY'S PROPERTY OWNERS ASSOCIATION, a Nevada non-profit corporation, hereinafter referred to as "WPOA" and WALLEY'S PARTNERS LIMITED PARTNERSHIP, a Nevada limited partnership, hereinafter referred to as "WPLP".

NOTICE IS HEREBY GIVEN THAT ON JANUARY 25, 2000, the parties hereto entered into an Amended and Restated Facility Use Agreement for fifty (50) years granting rights to members of WPOA to use Facilities located on the real property in Douglas County, Nevada, which property is more specifically described in Exhibit "A" attached hereto and incorporated by this reference.

IN WITNESS WHEREOF, the parties have executed this Memorandum, the date first above written.

WPOA:

WALLEY'S PROPERTY OWNERS ASSOCIATION, INC., a Nevada non-profit corporation

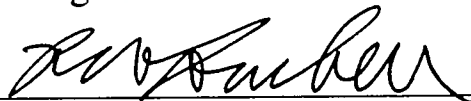
By: 
Dan Garrison, Secretary

WPLP:

WALLEY'S PARTNERS LIMITED PARTNERSHIP, a Nevada limited partnership

By: Valley Partners, L.L.C., General Partner

By: Sierra Resorts Group, L.L.C. Manager

By: 
Robert W. Dunbar, Manager

STATE OF NEVADA)
: ss.
COUNTY OF DOUGLAS)

On JANUARY 25, 2000, personally appeared before me, a notary public, DAN GARRISON, personally known (or proved) to me to be the person whose name

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is subscribed to the foregoing instrument, who acknowledged to me that he is the SECRETARY of WALLEY'S PROPERTY OWNERS ASSOCIATION, a Nevada non-profit corporation, and who further acknowledged to me that he executed the foregoing MEMORANDUM OF AGREEMENT on behalf of said corporation.

Theresa A. Drew
NOTARY PUBLIC

STATE OF NEVADA)
: ss.
COUNTY OF DOUGLAS)

On JANUARY 25, 2000, personally appeared before me, a notary public, R.W. DUNBAR, personally known (or proved) to me to be the person whose name is subscribed to the foregoing instrument, who acknowledged to me that he is a Manager of SIERRA RESORTS GROUP, L.L.C., Manager of VALLEY PARTNERS L.L.C., General Partner of WALLEY'S PARTNERS LIMITED PARTNERSHIP, a Nevada limited partnership, and who further acknowledged to me that he executed the foregoing MEMORANDUM OF AGREEMENT on behalf of said corporation.

Theresa A. Drew
NOTARY PUBLIC



DESCRIPTION

All that real property situate in the County of Douglas, State of Nevada, described as follows:

A parcel of land located within a portion of the West one-half of the Southeast one-quarter ($W\frac{1}{2}SE\frac{1}{4}$) of Section 15 and the West one-half of the Northeast one-quarter ($W\frac{1}{2}NE\frac{1}{4}$) of Section 22, Township 13 North, Range 19 East, Mount Diablo Meridian, more particularly described as follows:

Commencing at the one-quarter corner common to Sections 15 and 22, T.13N., R.19E., M.D.M., a found 1985 BLM brass cap as shown on the Record of Survey prepared by David D. Winchell and recorded September 28, 1989 in the office of Recorder, Douglas County, Nevada as Document No. 211937;

thence along the north-south centerline of said Section 15, North $00^{\circ}03'48''$ West, 1322.57 feet to a found 2" iron pipe, no tag;

thence North $86^{\circ}52'39''$ East, 249.87 feet to a point on the easterly right-of-way of Foothill Road, the northwest corner of Parcel E as shown on the Record of Survey for Walley's Hot Springs, Inc. recorded May 14, 1998 in the office of Recorder, Douglas County, Nevada as Document No. 439613, the POINT OF BEGINNING;

thence along the boundary of said Parcel E the following courses:

thence continuing North $86^{\circ}52'39''$ East, 4.38 feet to a found fence post, no tag, per Deed recorded February 28, 1977 in the office of Recorder, Douglas County, Nevada in Book 277, at Page 1249;

thence South $89^{\circ}20'43''$ East, 1064.63 feet;

thence South $00^{\circ}04'09''$ West, 2621.92 feet to a point on the north-south 1/16 line of the Northeast one-quarter of said Section 22;

thence South $89^{\circ}11'10''$ West, 1178.84 feet to a found $\frac{1}{2}$ " rebar, no tag, a point on said easterly right-of-way of Foothill Road;

thence along said easterly right-of-way along the arc of a curve to the left, nontangent to the preceding course, having a radius of 1240.00 feet, central angle of $02^{\circ}22'15''$, arc length of 51.31 feet, chord bearing North $05^{\circ}40'39''$ East, and chord distance of 51.31 feet;

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Exhibit "A"

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thence North 04°29'31" East, 313.93 feet;
thence along the arc of a curve to the right having a
radius of 1160.00 feet, central angle of 24°21'00", arc length of
492.99 feet, chord bearing North 16°40'01" East, and chord
distance of 489.28 feet;

thence North 28°50'31" East, 265.21 feet;
thence along the arc of a curve to the left having a radius
of 1240.00 feet, central angle of 54°31'00", arc length of
1179.85 feet, chord bearing North 01°35'01" East, and chord
distance of 1135.85 feet;

thence North 25°40'29" West, 499.42 feet to the POINT OF
BEGINNING, containing 56.32 acres, more or less.

EXCEPTING THEREFROM THE FOLLOWING:

DESCRIPTION
Adjusted Parcel F

All that, real property situate in the County of Douglas, State
of Nevada, described as follows:

A parcel of land located within a portion of the West one-half
of the Northeast one-quarter (W $\frac{1}{2}$ NE $\frac{1}{4}$) of Section 22, Township 13
North, Range 19 East, Mount Diablo Meridian, more particularly
described as follows:

Commencing at the one-quarter corner common to Sections 15 and
22, T.13N., R.19E., M.D.M., a found 1985 BLM brass cap as shown
on the Record of Survey prepared by David D. Winchell and
recorded September 28, 1989 in the office of Recorder, Douglas
County, Nevada as Document No. 211937;

thence South 57°32'32" East, 640.57 feet to the POINT OF
BEGINNING;

thence North 80°00'00" East, 93.93 feet;

thence North 35°00'00" East, 22.55 feet;

thence North 10°00'00" West, 92.59 feet;

thence North 80°00'00" East, 72.46 feet;

thence South 10°00'00" East, 181.00 feet;

thence South 80°00'00" West, 182.33 feet;

thence North 10°00'00" West, 72.46 feet to the POINT OF
BEGINNING, containing 0.49 acres, more or less.

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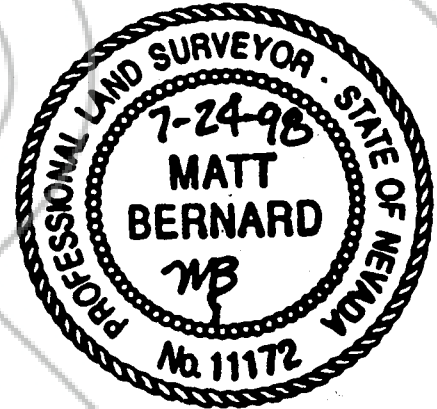
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THE TOTAL AREA OF THE SUBJECT PARCEL IS 55.83 ACRES, MORE OR LESS.

the Basis of Bearing of this description is North 00°05'30" East, the center of Section 22 to the center of Section 15, T.13N., R.19E., M.D.M. per Record of Survey prepared by David D. Winchell recorded September 28, 1989 as Document No. 211937. The bearings of Winchell's map are rotated 00°13'08" (clockwise) to the found monuments at said center Sections.

Prepared By: R.O. ANDERSON ENGINEERING, INC.
P.O. Box 2294
Minden, Nevada 89423

APN 17-212-04



REQUESTED BY
STEWART TITLE of DOUGLAS COUNTY
IN OFFICIAL RECORDS OF
DOUGLAS CO., NEVADA

2000 JAN 28 AM 10: 25

LINDA SLATER
RECORDER

\$ 11⁰⁰ PAID *KJ* DEPUTY

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