

# **ATTACHMENT 2**

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RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN TO:

JACOBS CHASE FRICK KLEINKOPF  
& KELLEY LLC  
1050 17th Street, Suite 1500  
Denver, CO 80265  
Attention: Kathy G. Drobnak

Doc # 2004006008  
Page 1 of 8  
Date: 6/30/2004 02:13P  
Filed by: INYO-MONO TITLE COMPANY  
Filed & Recorded in Official Records  
of MONO COUNTY  
RENN NOLAN  
CLERK-RECORDER  
Fee: \$28.00

①

Space above for Recorder's Use

COVENANT ESTABLISHING DENSITY FOR PARCEL 2 OF PARCEL MAP NO. 36-29  
(PONDEROSA) AND TRANSFER TO PARCEL SHOWN ON RECORD OF SURVEY NO.  
36-107

This Covenant Establishing Density for Parcel 2 of Parcel Map No. 36-29 (PONDEROSA) and Transfer to Parcel Shown on Record of Survey No. 36-107 (this "Covenant") is entered into as of this 29~~th~~ day of June, 2004 by and between Intrawest California Holdings, Inc., a California corporation ("ICH") and the Town of Mammoth Lakes, a municipal corporation ("Town") in Mammoth Lakes, California, with reference to the following recitals:

Recitals

- A. ICH is the owner of Parcel 2 of Parcel Map No. 36-29 consisting of approximately .54 acres and more particularly described on Exhibit A attached hereto and forming a part hereof (the "Ponderosa Property").
- B. ICH is also the owner of real property in Mono County, California more particularly described on Exhibit B attached hereto and forming a part hereof (the "Stormrider Property").
- C. Pursuant to the land use and zoning document known as the North Village Specific Plan (the "Specific Plan"), adopted by the Town Council for the Town of Mammoth Lakes, California in December, 2000, both the Ponderosa Property and the Stormrider Property are within a zoning area designated as "Plaza Resort".
- D. The Specific Plan provides that the maximum density for parcels within the Plaza Resort district shall be a maximum of 80 rooms per acre, which equals a density entitlement for the Ponderosa Property of 43.2 rooms (the "Density Entitlement").
- E. ICH desires to record this Covenant against the Ponderosa Property, for the benefit of the Stormrider Property, for the purposes of transferring to the Stormrider Property a

portion of the Density Entitlement that otherwise may have been utilized in connection with the development of the Ponderosa Property.

F. ICH and the Town have agreed to record this Covenant in accordance with the terms and conditions set forth herein.

Covenant

NOW, THEREFORE, In consideration of the foregoing, ICH and the Town agree as follows:

1. Density Entitlement Reserved for the Ponderosa Property. A portion of the Density Entitlement equal to a total of 22.5 rooms are reserved for and allocated to the Ponderosa Property.
2. Transfer to the Stormrider Property. The remaining Density Entitlement equal to a total of 20.7 rooms are hereby transferred and allocated to the Stormrider Property.
3. Future Modifications to Density Entitlement. Notwithstanding anything to the contrary herein, the transfer of the Density Entitlement affected hereby shall in no way impair the ability of the owner of the Ponderosa Property, in accordance with applicable legal procedures, to increase or otherwise alter the Density Entitlement hereby reserved for and allocated to the Ponderosa Property, by transfer, lot line adjustment or other legal means. The Town and the owner of the Stormrider Property acknowledge that the Ponderosa Property is proposed for development in conjunction with (a) Parcel 3 of Record of Survey No. 36-78 (the "Englehoff Property"), and (b) Parcel 2 of Lot Line Adjustment 2004-02 (the "Mammoth Hillside Property"; the Ponderosa Property, the Englehoff Property and the Mammoth Hillside Property shall hereinafter be referred to collectively as the "Project Area") and that the owner of the Ponderosa Property may desire to construct 48 rooms per acre across the entire Project Area, or otherwise allocate density entitlements across the Project Area, without restriction between parcels, or transfer density coverage entitlements from or to the Englehoff Property and/or the Mammoth Hillside Property, as it deems appropriate. This Covenant does not prohibit such actions, nor does this Covenant constitute an amendment to the zoning regulations for the Ponderosa Property which would preclude such actions.
4. Appurtenancy. This Covenant shall run with the land, shall burden the Ponderosa Property and shall run to the benefit of and be appurtenant to the Stormrider Property.
5. Amendments. Any amendments or modifications to this Covenant may only be made with the express written consent of the Town and the owners of the Ponderosa Property and the Stormrider Property.
6. Priority of the North Village Specific Plan. This Covenant is intended only to document the density transfer of 20.7 rooms from the Ponderosa Property to the Stormrider Property as permitted by the North Village Specific Plan, and is not intended to modify or supersede any provision of the North Village Specific Plan, or, except to the extent provided

herein, any other agreement affecting the Ponderosa Property, and all rights are reserved thereunder.

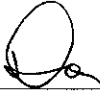
7. Successors and Assigns. This Covenant shall be binding upon, and shall inure to the benefit of, the parties' respective successors and assigns.

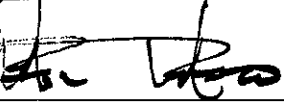
8. Counterparts. This Covenant may be executed in counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE HAS BEEN  
LEFT BLANK INTENTIONALLY]


IN WITNESS WHEREOF, this Covenant shall be deemed executed and effective as of the date first set forth above.

INTRAWEST CALIFORNIA HOLDINGS, INC., a  
California corporation

By:   
Douglas Ogilvy, Vice President

By:   
Phil Romero, Assistant Secretary

TOWN OF MAMMOTH LAKES, a municipal  
corporation

By: 

STATE OF NEVADA )  
 ) ss.  
COUNTY OF WASHOE )

On June 29, 2004, before me, Mariana Ishida, personally appeared Douglas Ogilvy, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



[Signature]

My commission expires: Aug. 4, 2007

STATE OF NEVADA )  
 ) ss.  
COUNTY OF WASHOE )

On June 28, 2004, before me, Mariana Ishida, personally appeared Phil Romero, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



[Signature]

My commission expires: Aug. 4, 2007

State of CALIFORNIA

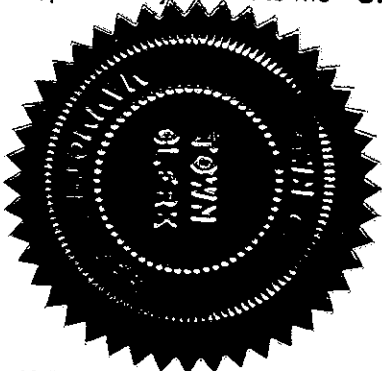
County of MONO

**OPTIONAL SECTION**

On 6-21-04 before me, ANITA HATTER, TOWN CLERK  
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Robert F. Clark  
NAME(S) OF SIGNER(S)

personally known to me - OR -  proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



ANITA HATTER, TOWN CLERK  
TOWN OF MAMMOTH LAKES

WITNESS my hand and official seal.

Anita Hatter  
SIGNATURE OF NOTARY TOWN CLERK

**CAPACITY CLAIMED BY SIGNER**

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the document.

- INDIVIDUAL
- CORPORATE OFFICER(S)  
TITLE(S) \_\_\_\_\_
- PARTNER(S)  LIMITED  GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: \_\_\_\_\_

**SIGNER IS REPRESENTING:**  
NAME OF PERSON(S) OR ENTITY(IES)

\_\_\_\_\_  
\_\_\_\_\_

**OPTIONAL SECTION**

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT:

TITLE OR TYPE OF DOCUMENT \_\_\_\_\_

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.

NUMBER OF PAGES \_\_\_\_\_ DATE OF DOCUMENT \_\_\_\_\_

SIGNER(S) OTHER THAN NAMED ABOVE \_\_\_\_\_



EXHIBIT A

(Attached to and forming a part of Covenant Establishing Density for Parcel 2  
of Parcel Map No. 36-29 (PONDEROSA) and  
Transfer to Parcel Shown on Record of Survey No. 36-107)

LEGAL DESCRIPTION OF THE PONDEROSA PROPERTY

Parcel 2 of Parcel Map No. 36-29, in the Town of Mammoth Lakes, County of Mono,  
State of California, as per Parcel Map recorded in Book 1, Page 44 of Parcel Maps, in the Office  
of the County Recorder of said County.

EXHIBIT B

(Attached to and forming a part of Covenant Establishing Density for Parcel 2  
of Parcel Map No. 36-29 (PONDEROSA) and  
Transfer to Parcel Shown on Record of Survey No. 36-107)

LEGAL DESCRIPTION OF THE STORMRIDER PROPERTY

That portion of the Town of Mammoth Lakes, County of Mono, State of California, lying within the Subject Parcel of Quiet Title Action Filed March 9, 2003, Case No. 10700 Mono County Superior Court as shown on Record of Survey No. 36-107 recorded in Book 2 of Record of Survey Maps at Page 148, in the Office of the County Recorder of said County.

2

Doc # 2004006009  
Page 1 of 8  
Date: 6/30/2004 02:13P  
Filed by: INYO-MONO TITLE COMPANY  
Filed & Recorded in Official Records  
of MONO COUNTY  
RENN NOLAN  
CLERK-RECORDER  
Fee: \$28.00

RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN TO:

JACOBS CHASE FRICK KLEINKOPF  
& KELLEY LLC  
1050 17th Street, Suite 1500  
Denver, CO 80265  
Attention: Kathy G. Drobnak

Space above for Recorder's Use

COVENANT ESTABLISHING DENSITY FOR PARCEL 2 OF LOT LINE ADJUSTMENT  
04-02 (MAMMOTH HILLSIDE) AND TRANSFER TO PARCEL SHOWN ON RECORD OF  
SURVEY NO. 36-107

This Covenant Establishing Density For Parcel 2 of Lot Line Adjustment 04-02 (MAMMOTH HILLSIDE) and Transfer to Parcel Shown on Record of Survey No. 36-107 (this "Covenant") is entered into as of this 29~~th~~ day of June, 2004 by and between Intrawest California Holdings, Inc., a California corporation ("ICH") and the Town of Mammoth Lakes, a municipal corporation ("Town") in Mammoth Lakes, California, with reference to the following recitals:

Recitals

- A. ICH is the owner of Parcel 2 of Lot Line Adjustment 04-02 consisting of approximately 1.01 acres and more particularly described on Exhibit A attached hereto and forming a part hereof (the "Mammoth Hillside Property").
- B. ICH is also the owner of real property in Mono County, California more particularly described on Exhibit B attached hereto and forming a part hereof (the "Stormrider Property").
- C. Pursuant to the land use and zoning document known as the North Village Specific Plan (the "Specific Plan"), adopted by the Town Council for the Town of Mammoth Lakes, California in December, 2000, both the Mammoth Hillside Property and the Stormrider Property are within a zoning area designated as "Plaza Resort".
- D. The Specific Plan provides that the maximum density for parcels within the Plaza Resort district shall be a maximum of 80 rooms per acre, which equals a density entitlement for the Mammoth Hillside Property of 80.80 rooms (the "Density Entitlement").
- E. ICH previously recorded (i) a Covenant Establishing Maximum Densities for Lot 1 and the Remainder Parcel of Tract Map 36-193A recorded as Instrument No. 2001006636 of the Official Records for Mono County, California; (ii) a Covenant Establishing Maximum

Densities for Parcel 1 and 2 of Parcel Map 36-197A and the Remainder Parcel of Tract Map 36-193A recorded as Instrument No. 2002005195 of the Official Records of Mono County, California; and (iii) a Covenant Establishing Maximum Densities for Lot 1 of Tract Map 36-193B and the Remainder Parcel of Tract Map 36-193A recorded as Instrument No. 2003004774 of the Official Records of Mono County, California (collectively, the "Prior Covenants").

F. ICH desires to record this Covenant against the Mammoth Hillside Property, for the benefit of the Stormrider Property, for the purposes of transferring to the Stormrider Property a portion of the Density Entitlement that otherwise may have been utilized in connection with the development of the Mammoth Hillside Property.

G. ICH and the Town have agreed to record this Covenant in accordance with the terms and conditions set forth herein.

### Covenant

NOW, THEREFORE, In consideration of the foregoing, ICH and the Town agree as follows:

1. Density Entitlement Reserved for the Mammoth Hillside Property. A portion of the Density Entitlement equal to a total of 42.06 rooms are reserved for and allocated to the Mammoth Hillside Property.

2. Transfer to the Stormrider Property. The remaining Density Entitlement equal to a total of 38.74 rooms are hereby transferred, and shall be allocated, to the Stormrider Property.

3. Future Modifications to Density Entitlement. Notwithstanding anything to the contrary herein, the transfer of the Density Entitlement affected hereby shall in no way impair the ability of the owner of the Mammoth Hillside Property, in accordance with applicable legal procedures, to increase or otherwise alter the Density Entitlement hereby reserved for and allocated to the Mammoth Hillside Property, by transfer, lot line adjustment or other legal means. The Town and the owner of the Stormrider Property acknowledge that the Mammoth Hillside Property is proposed for development in conjunction with (a) Parcel 3 of Record of Survey No. 36-78 (the "Englehoff Property"), and (b) Parcel 2 of Parcel Map No. 36-29 (the "Ponderosa Property"; the Mammoth Hillside Property, the Englehoff Property and the Ponderosa Property shall hereinafter be referred to collectively as the "Project Area") and that the owner of the Mammoth Hillside Property may desire to construct 48 rooms per acre across the entire Project Area, or otherwise allocate density entitlements across the Project Area, without restriction between parcels, or transfer density coverage entitlements from or to the Englehoff Property and/or the Ponderosa Property, as it deems appropriate. This Covenant does not prohibit such actions, nor does this Covenant constitute an amendment to the zoning regulations for the Mammoth Hillside Property which would preclude such actions.

4. Controlling Provision. This Covenant supercedes and overrides all of the Prior Covenants, and in the event of any conflict between this Covenant and the Prior Covenants, the Density Entitlement allocations set forth in paragraphs 1 and 2 above shall be controlling.

5. Appurtenancy. This Covenant shall run with the land, shall burden the Mammoth Hillside Property and shall run to the benefit of and be appurtenant to the Stormrider Property.

6. Amendments. Any amendments or modifications to this Covenant may only be made with the express written consent of the Town and the owners of the Mammoth Hillside Property and the Stormrider Property.

7. Priority of the North Village Specific Plan. This Covenant is intended only to document the density transfer of 38.74 rooms from the Mammoth Hillside Property to the Stormrider Property as permitted by the North Village Specific Plan, and is not intended to modify or supersede any provision of the North Village Specific Plan, or, except to the extent provided herein, any other agreement affecting the Mammoth Hillside Property, and all rights are reserved thereunder.


8. Successors and Assigns. This Covenant shall be binding upon, and shall inure to the benefit of, the parties' respective successors and assigns.

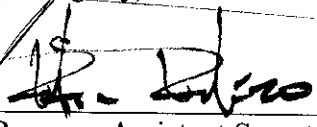
9. Counterparts. This Covenant may be executed in counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, this Covenant shall be deemed executed and effective as of the date first set forth above.

INTRAWEST CALIFORNIA HOLDINGS, INC., a  
California corporation

By:   
~~Douglas Ogilvy, Vice President~~

By:   
Phil Romero, Assistant Secretary

TOWN OF MAMMOTH LAKES, a municipal  
corporation

By: 

STATE OF NEVADA )  
 ) ss.  
COUNTY OF WASHOE )

On June 29, 2004, before me, Mariana Ishida, personally appeared Douglas Ogilvy, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Mariana Ishida

My commission expires: Aug 4, 2007

STATE OF NEVADA )  
 ) ss.  
COUNTY OF WASHOE )

On June 28, 2004, before me, Mariana Ishida, personally appeared Phil Romero, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Mariana Ishida

My commission expires: Aug. 4, 2007

State of CALIFORNIA

County of MONO

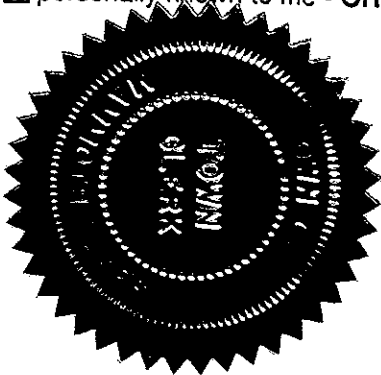
On 6-29-04  
DATE

before me, ANITA HATTER, TOWN CLERK

NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Robert F. Clark  
NAME(S) OF SIGNER(S)

personally known to me - OR -  proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



ANITA HATTER, TOWN CLERK  
TOWN OF MAMMOTH LAKES

WITNESS my hand and official seal.

Anita Hatter

SIGNATURE OF NOTARY TOWN CLERK

DOC # 200400000 OPTIONAL SECTION

Page 6 of 8

**CAPACITY CLAIMED BY SIGNER**

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the document.

- INDIVIDUAL
- CORPORATE OFFICER(S)

TITLE(S)

- PARTNER(S)  LIMITED  GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: \_\_\_\_\_

**SIGNER IS REPRESENTING:**

NAME OF PERSON(S) OR ENTITY(IES)

**OPTIONAL SECTION**

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT:

TITLE OR TYPE OF DOCUMENT \_\_\_\_\_

NUMBER OF PAGES \_\_\_\_\_

DATE OF DOCUMENT \_\_\_\_\_

SIGNER(S) OTHER THAN NAMED ABOVE \_\_\_\_\_

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.



EXHIBIT A

(Attached to and forming a part of Covenant Establishing Density  
For Parcel 2 of Lot Line Adjustment 04-02 (MAMMOTH HILLSIDE)  
and Transfer to Parcel Shown on Record of Survey No. 36-107)

LEGAL DESCRIPTION OF THE MAMMOTH HILLSIDE PROPERTY

Lot Line Adjustment Parcel 2 of Lot Line Adjustment 04-02 per Certificate of Compliance recorded as Instrument No. 2004005560 in the Official Records of Mono County, State of California.

EXHIBIT B

(Attached to and forming a part of Covenant Establishing Density  
For Parcel 2 of Lot Line Adjustment 04-02 (MAMMOTH HILLSIDE)  
and Transfer to Parcel Shown on Record of Survey No. 36-107)

LEGAL DESCRIPTION OF THE STORMRIDER PROPERTY

That portion of the Town of Mammoth Lakes, County of Mono, State of California, lying within the Subject Parcel of Quiet Title Action Filed March 9, 2003, Case No. 10700 Mono County Superior Court as shown on Record of Survey No. 36-107 recorded in Book 2 of Record of Survey Maps at Page 148, in the Office of the County Recorder of said County.

Doc # 2004006010  
Page 1 of 8  
Date: 6/30/2004 02:13P  
Filed by: INYO-MONO TITLE COMPANY  
Filed & Recorded in Official Records  
of MONO COUNTY  
RENN NOLAN  
CLERK-RECORDER  
Fee: \$20.00

RECORDING REQUESTED BY  
AND WHEN RECORDED RETURN TO:

JACOBS CHASE FRICK KLEINKOPF  
& KELLEY LLC  
1050 17th Street, Suite 1500  
Denver, CO 80265  
Attention: Kathy G. Drobnak

Space above for Recorder's Use

COVENANT ESTABLISHING DENSITY FOR PARCEL 3 OF RECORD OF SURVEY NO. 36-78 (ENGLEHOFF) AND TRANSFER TO PARCEL SHOWN ON RECORD OF SURVEY NO. 36-107

This Covenant Establishing Density for Parcel 3 of Record of Survey No. 36-78 (ENGLEHOFF) and Transfer to Parcel Shown on Record of Survey No. 36-107 (this "Covenant") is entered into as of this 29th day of June, 2004 by and between Intrawest California Holdings, Inc., a California corporation ("ICH") and the Town of Mammoth Lakes, a municipal corporation ("Town") in Mammoth Lakes, California, with reference to the following recitals:

Recitals

- A. ICH is the owner of Parcel 3 of Record of Survey No. 36-78 consisting of approximately .72 acres and more particularly described on Exhibit A attached hereto and forming a part hereof (the "Englehoff Property").
- B. ICH is also the owner of real property in Mono County, California more particularly described on Exhibit B attached hereto and forming a part hereof (the "Stormrider Property").
- C. Pursuant to the land use and zoning document known as the North Village Specific Plan (the "Specific Plan"), adopted by the Town Council for the Town of Mammoth Lakes, California in December, 2000, both the Englehoff Property and the Stormrider Property are within a zoning area designated as "Plaza Resort".
- D. The Specific Plan provides that the maximum density for parcels within the Plaza Resort district shall be a maximum of 80 rooms per acre, which equals a density entitlement for the Englehoff Property of 57.6 rooms (the "Density Entitlement").
- E. ICH desires to record this Covenant against the Englehoff Property, for the benefit of the Stormrider Property, for the purposes of transferring to the Stormrider Property a

portion of the Density Entitlement that otherwise may have been utilized in connection with the development of the Englehoff Property.

F. ICH and the Town have agreed to record this Covenant in accordance with the terms and conditions set forth herein.

### Covenant

NOW, THEREFORE, In consideration of the foregoing, ICH and the Town agree as follows:

1. Density Entitlement Reserved for the Englehoff Property. A portion of the Density Entitlement equal to a total of 30.0 rooms are reserved for and allocated to the Englehoff Property.
2. Transfer to the Stormrider Property. The remaining Density Entitlement equal to a total of 27.6 rooms are hereby transferred and allocated to the Stormrider Property.
3. Future Modifications to Density Entitlement. Notwithstanding anything to the contrary herein, the transfer of the Density Entitlement affected hereby shall in no way impair the ability of the owner of the Englehoff Property, in accordance with applicable legal procedures, to increase or otherwise alter the Density Entitlement hereby reserved for and allocated to the Englehoff Property, by transfer, lot line adjustment or other legal means. The Town and the owner of the Stormrider Property acknowledge that the Englehoff Property is proposed for development in conjunction with (a) Parcel 2 of Lot Line Adjustment 2004-02 (the "Mammoth Hillside Property"), and (b) Parcel 2 of Parcel Map No. 36-29 (the "Ponderosa Property"; the Englehoff Property, the Mammoth Hillside Property and the Ponderosa Property shall hereinafter be referred to collectively as the "Project Area") and that the owner of the Englehoff Property may desire to construct 48 rooms per acre across the entire Project Area, or otherwise allocate density entitlements across the Project Area, without restriction between parcels, or transfer density coverage entitlements from or to the Mammoth Hillside Property and/or the Ponderosa Property, as it deems appropriate. This Covenant does not prohibit such actions, nor does this Covenant constitute an amendment to the zoning regulations for the Englehoff Property which would preclude such actions.
4. Appurtenancy. This Covenant shall run with the land, shall burden the Englehoff Property and shall run to the benefit of and be appurtenant to the Stormrider Property.
5. Amendments. Any amendments or modifications to this Covenant may only be made with the express written consent of the Town and the owners of the Englehoff Property and the Stormrider Property.
6. Priority of the North Village Specific Plan. This Covenant is intended only to document the density transfer of 27.6 rooms from the Englehoff Property to the Stormrider Property as permitted by the North Village Specific Plan, and is not intended to modify or supersede any provision of the North Village Specific Plan, or, except to the extent provided

herein, any other agreement affecting the Englehoff Property, and all rights are reserved thereunder.


7. Successors and Assigns. This Covenant shall be binding upon, and shall inure to the benefit of, the parties' respective successors and assigns.

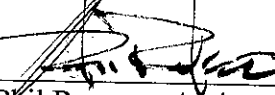
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INTRAWEST CALIFORNIA HOLDINGS, INC., a  
California corporation

By:   
~~Douglas Ogilvy, Vice President~~

By:   
Phil Romero, Assistant Secretary

TOWN OF MAMMOTH LAKES, a municipal  
corporation

By: 

STATE OF NEVADA )  
 ) ss.  
COUNTY OF WASHOE )

On June 29, 2004, before me, Mariana Ishida, personally appeared Douglas Ogilvy, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



[Signature]

My commission expires: Aug. 4, 2007

STATE OF NEVADA )  
 ) ss.  
COUNTY OF WASHOE )

On June 28, 2004, before me, MARIANA ISHIDA, personally appeared Phil Romero, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



[Signature]

My commission expires: Aug 4, 2007

State of CALIFORNIA

County of MONO

DOC # 20040000119  
Page 6 of 8

**OPTIONAL SECTION**  
**CAPACITY CLAIMED BY SIGNER**

Though statute does not require the Notary to fill in the data below, doing so may prove invaluable to persons relying on the document.

- INDIVIDUAL
- CORPORATE OFFICER(S)  
TITLE(S) \_\_\_\_\_
- PARTNER(S)  LIMITED  GENERAL
- ATTORNEY-IN-FACT
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: \_\_\_\_\_

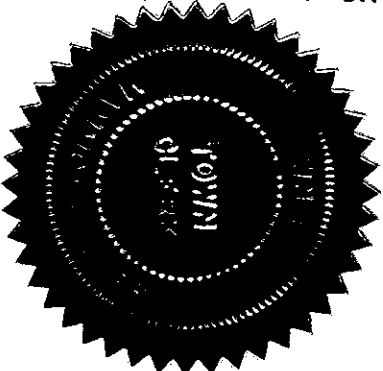
**SIGNER IS REPRESENTING:**  
NAME OF PERSON(S) OR ENTITY(IES)  
\_\_\_\_\_  
\_\_\_\_\_

On 6-29-04 before me, ANITA HATTER, TOWN CLERK

NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared Robert F. Clark  
NAME(S) OF SIGNER(S)

personally known to me - OR -  proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



ANITA HATTER, TOWN CLERK  
TOWN OF MAMMOTH LAKES

WITNESS my hand and official seal.

Anita Hatter  
SIGNATURE OF ~~NOTARY~~ TOWN CLERK

**OPTIONAL SECTION**

THIS CERTIFICATE MUST BE ATTACHED TO THE DOCUMENT DESCRIBED AT RIGHT:

TITLE OR TYPE OF DOCUMENT \_\_\_\_\_

NUMBER OF PAGES \_\_\_\_\_ DATE OF DOCUMENT \_\_\_\_\_

SIGNER(S) OTHER THAN NAMED ABOVE \_\_\_\_\_

Though the data requested here is not required by law, it could prevent fraudulent reattachment of this form.



EXHIBIT A

(Attached to and forming a part of Covenant Establishing Density for Parcel 3  
of Record of Survey No. 36-78 (ENGLEHOFF) and  
Transfer to Parcel Shown on Record of Survey No. 36-107)

LEGAL DESCRIPTION OF THE ENGLEHOFF PROPERTY

Parcel 2 as described in the Grant Deed recorded on October 18, 1967 in Volume 89 of  
Official Records at Page 398 in the Office of the County Recorder, Mono County, State of  
California, said parcel is shown as Parcel 3 on Record of Survey No. 36-78 recorded in Record  
of Survey Book 2 at Page 100 in the Office of the County Recorder of said County.

EXHIBIT B

(Attached to and forming a part of Covenant Establishing Density for Parcel 3  
of Record of Survey No. 36-78 (ENGLEHOFF) and  
Transfer to Parcel Shown on Record of Survey No. 36-107)

LEGAL DESCRIPTION OF THE STORMRIDER PROPERTY

That portion of the Town of Mammoth Lakes, County of Mono, State of California, lying within the Subject Parcel of Quiet Title Action Filed March 9, 2003, Case No. 10700 Mono County Superior Court as shown on Record of Survey No. 36-107 recorded in Book 2 of Record of Survey Maps at Page 148, in the Office of the County Recorder of said County.