

OWNER'S STATEMENT

Certificate of record owner and security holder

We the undersigned hereby certify, that as of the date of recordation of this Condominium Plan, to being the record owners and holders of security interests in the real property described herein. We also hereby certify to the consent of the recordation of this Condominium Plan pursuant to Chapter 1, Title 6, Part 4, Division Second, California Civil Code, by the County Recorder, Mono County, California.

RECORD OWNER: MAMMOTH 8050, L.L.C., a Delaware limited liability company

[Signature]

Sean Combs, Vice President

As Beneficiary:

iStar Financial Inc, a Maryland corporation, Beneficiary under the following Deed of Trust recorded in the Official Records of Mono County.

Documents recorded as Instrument No. 2004011258 and Instrument No. 2004011259 on 12/22/2004

BY: [Signature] name

BY: Senior Vice President title

State of California } ss. County of Mono

On July 12, 2005 before me, SUSAN SHORT a Notary Public in and for said County and State, personally appeared

SEAN COMBS

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 (optional) official seal:

[Signature] Susan Short Notary Public (sign and print name) My commission expires: 2-20-09 County of my principal place of business: Mono

State of New York } ss. County of New York

On THE 7th DAY OF JULY IN THE YEAR 2005 before me, BELINDA CHAN a Notary Public in and for said County and State, personally appeared

JOHN F. KUBICKO

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.

WITNESS my hand and (optional) official seal:

[Signature] Notary Public (sign and print name) My commission expires: JULY 16, 2005 County of my principal place of business: NEW YORK

BELINDA CHAN Notary Public, State of New York No. 01CH8061296 Qualified in New York County Commission Expires July 16, 2007



NOTES AND DEFINITIONS

This is a plan for a "Condominium Project" as those terms are used and defined in Title 6, Part 4, Division Second, California Civil Code.

- 1. "Property" shall refer to all of the real property described in the legal description set forth hereon.
2. The "Condominium Project" contains 49 "Residential Units" numbered A1 through A18, B3 through B12, C1 through C11, C13 through C17, and C19 through C23, and also contains 2 "Commercial Units" numbered B1 and B2, and also contains the "Common Area" as designated herein.
3. "Common Area" shall refer to all portions of the "Condominium Project" other than the "Units" and is identified herein by the symbol "CA".
4. "Limited Common Area" shall refer to those portions of the "Common Area" which are designated for the exclusive use by the owner of one or more "Units", but fewer than all "Units" and shall include:

- A. "Residential Limited Common Area" is appurtenant to and designated for the exclusive use of one or more "Residential Units" and is identified herein by the symbol "RLC" followed by the number of the unit or units to which it is appurtenant.
B. "Commercial Limited Common Area" is appurtenant to and designated for the exclusive use of one or more "Commercial Units" and is identified herein by the symbol "CLC" followed by the number of the unit or units to which it is appurtenant.
C. "Administrative Common Area" is for the exclusive use of the Condominium Association and the Managing Agent and its contractors, agents or employees, and the Club Association, the managing agent of the Club Association and its contractors, agents, or employees for use in the operation, management, maintenance and repair of the Condominium Project and the Club Program, and is identified herein by the symbol "ALC".

- 5. "Unit" shall refer to the elements of the "Condominium Project" that are designed to be owned separately, and not in common, by the owners. Each of the "Units" and the numbers assigned to each "Unit" have been identified hereon.
6. For definition of terms not otherwise defined on this Plan, refer to the Declaration of Covenants, Conditions and Restrictions For Mammoth 8050 Condominiums establishing a plan of condominium ownership for the "Property" recorded on October 28, 2004 as Instrument No. 2004009703 of Official Records as amended by the Amended Covenants, Conditions and Restrictions For Mammoth 8050 Condominiums recorded herewith as Instrument No. 2005001126 on 2005 of the Official Records, both on file in the office of the Mono County Recorder.

7. All dimensions except subdivision boundaries are approximate as provided in Section 1351(e) of the California Civil Code.

8. All lines defining condominium ownership areas intersect at 90° unless noted otherwise.

9. In interpreting deeds and plans, the existing physical boundaries of the unit or of a unit reconstructed in substantial accordance with the original plans thereof, shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in the deeds and plans, regardless of settling or lateral movements of the building, and regardless of minor variance between boundaries shown on the plan or in the deed and those of the building.

10. The following are not a part of a unit: bearing walls, columns, beams, floors, roofs, foundations, central heating, reservoirs, tanks, pumps, and other central services, pipes, ducts, flues, chutes, conduits, wires, and other utility installations, wherever located, except the outlets thereof whenever located within the unit.

RECORDER'S CERTIFICATE

Document No. 2005001126 filed this 8th day of September, 2005, at 9:32 AM, in Book 2 of Condominium Plans at Pages 60-60H at the request of Mammoth 8050, L.L.C.

Renn Nalan County Recorder

By: [Signature] Deputy County Recorder

SURVEYOR'S STATEMENT

I hereby state that I am a Licensed Land Surveyor of the State of California and that this plan consisting of 9 sheets correctly represents: (1) A true and complete survey of the perimeter of the project, Lot 1 of Tract No. 36-229, made under my supervision in June, 2004; and (2) the proposed locations of air spaces and buildings.

June 24 2005 Date



[Signature] David A. Laverty, L.S. 4587 Expires 9/30/06

LEGAL DESCRIPTION

Lot 1 of Tract No. 36-229 as recorded in Book 10, Pages 96 and 96B of Tract Maps, on file in the office of the County Recorder, Mono County, California.

AMENDED CONDOMINIUM PLAN FOR MAMMOTH 8050 PRIVATE RESIDENCE CLUB

TOWN OF MAMMOTH LAKES, MONO COUNTY, CALIFORNIA BEING A SUBDIVISION OF LOT 1 OF TRACT NO. 36-229 PER MAP RECORDED IN BOOK 10 OF TRACT MAPS, AT PAGES 96 THROUGH 96B ON FILE IN THE OFFICE OF THE COUNTY RECORDER OF MONO COUNTY