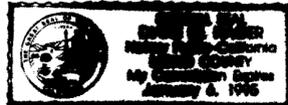


State of California)
) ss.
 County of Mono)

On this 28th day of August, 1991, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Thomas J. Dempsey, personally known to me or proved to me on the basis of satisfactory evidence to be the President, and Jay C. Bretton personally known to me or proved to me on the basis of satisfactory evidence to be the Secretary of Dempsey Construction Corporation, the corporation that executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

Witness my hand and official seal.

David M. Hager
 Notary Public



State of CALIFORNIA) ss.
 County of LOS ANGELES)

On this 20th day of SEPTEMBER, 1991, before me, the undersigned, a notary public in and for said county and state, personally appeared Manoucher Adli, personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument and acknowledged that they executed the same.

Witness my hand and official seal.

William Johnston
 Notary public

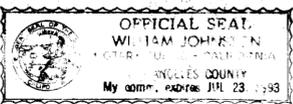


State of CALIFORNIA) ss.
 County of LOS ANGELES)

On this 20th day of SEPTEMBER, 1991, before me, the undersigned, a notary public in and for said county and state, personally appeared Manoucher Adli, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, as the Attorney in fact of Minoos Hart and acknowledged to me that he subscribed the name of Minoos Hart thereto as principal and his own name as Attorney in fact.

Witness my hand and official seal.

William Johnston
 Notary public



State of CALIFORNIA) ss.
 County of LOS ANGELES)

On this 20th day of SEPTEMBER, 1991, before me, the undersigned, a notary public in and for said county and state, personally appeared Manoucher Adli, proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument, as the Attorney in fact of Fereidoon Adli and acknowledged to me that he subscribed the name of Fereidoon Adli thereto as principal and his own name as Attorney in fact.

Witness my hand and official seal.

William Johnston
 Notary public



TRACT NO. 36-170
 IN THE TOWN OF MAMMOTH LAKES,
 COUNTY OF MONO, STATE OF CALIFORNIA
 BEING A RESUBDIVISION OF LOTS 1
 AND 8 OF TRACT 36-166 AS PER MAP
 RECORDED IN BOOK 10 OF TRACT MAPS
 AT PAGE 21, LOCATED IN SECTIONS 2 AND
 3, T. 4 S., R. 27 E., M.D.B. & M.