

**RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:**

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, IL 60606

Attn: Daniel J. Favero

Loan No. \_\_\_\_\_

**00936337 B: 2109 P: 0324**

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Alan Spriggs, Summit County Utah Recorder

12/21/2011 03:22:21 PM Fee \$113.00

By COALITION TITLE AGENCY, INC.

Electronically Recorded

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**FEE MORTGAGEE PROTECTION AND PURCHASE AGREEMENT, ACKNOWLEDGMENT  
OF LEASE PRIORITY AND ASSIGNMENT AND ATTORNMENT AGREEMENT**

**(Lease To Deed of Trust)**

#20944

THIS FEE MORTGAGEE PROTECTION AND PURCHASE AGREEMENT, ACKNOWLEDGMENT OF LEASE PRIORITY AND ASSIGNMENT AND ATTORNMENT AGREEMENT ("Agreement") is made December 20, 2011, by and among TALISKER EMPIRE PASS HOTEL LLC, a Delaware limited liability company ("Owner" or "Lessor"), DV LUXURY RESORT LLC, a Delaware limited liability company ("Lessee"), and SUN LIFE ASSURANCE COMPANY OF CANADA ("Lender").

**RECITALS**

- A. Pursuant to the terms and provisions of an Agreement of Lease dated May 23, 2007 ("Lease"), Owner, as "Lessor", granted to Lessee a ground leasehold estate in and to the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property and not owned by Lessee, is defined as the "Property").
- B. Owner has executed, or proposes to execute, a Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing Statement ("Deed of Trust") securing, among other things, two promissory notes ("Notes") in the aggregate principal sum of FORTY-TWO MILLION FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$42,500,000.00), dated December 20, 2011, in favor of Lender, which Notes have been issued pursuant to that certain Note Purchase Agreement dated December 20, 2011, among Owner, and Lender, and is payable with interest and upon the terms and conditions described therein ("Loan"). The Deed of Trust is to be recorded concurrently herewith.
- C. Section 8.4.1 of the Lease requires that Lender, Owner and Lessee execute this Agreement in connection with Owner's grant of the Deed of Trust for the benefit of Lender.

NOW THEREFORE, for valuable consideration, Lender, Owner and Lessee hereby agree as follows:

1. **SUBORDINATION**. Lender, Owner and Lessee hereby agree that:
- 1.1 **Prior Lien**. The Lease is and at all times shall remain a lien and/or encumbrance on the Property prior and superior to the Deed of Trust.
- 1.2 **Compliance with Section 8.4.1 of Lease**. This Agreement shall be the "Fee Mortgagee Protection and Purchase Agreement" contemplated and required by Section 8.4.1 of the Lease with respect to the Deed of Trust, and is not intended to and shall not amend or modify the Lease, or constitute a waiver or relinquishment of any provision thereof or any right or remedy thereunder.

AND FURTHER, Lessee individually declares, agrees and acknowledges for the benefit of Lender, that:

- 1.3 **Use of Proceeds.** Lender, in making disbursements of loan proceeds pursuant to the Notes, the Deed of Trust or any loan agreements with respect to the Loan, is under no obligation or duty to, nor has Lender represented that it will, see to the application of such proceeds by the person or persons to whom Lender disburses such proceeds.
  
2. **ASSIGNMENT.** Lessee acknowledges and consents to Lessor's assignment of its rights under and interest in the Lease in favor of Lender pursuant to the Deed of Trust.
  
3. **LESSEE ACKNOWLEDGMENTS.** Lessee acknowledges and represents that:
  - 3.1 **Lease Effective.** The Lease has been duly executed and delivered by Lessee and, subject to the terms and conditions thereof, the Lease is in full force and effect, the obligations of Lessee thereunder are valid and binding and there have been no modifications or additions to the Lease, written or oral;
  
  - 3.2 **Entire Agreement.** The Lease and this Agreement constitute the entire agreement between Lessor and Lessee with respect to the Property, and Lessee claims no rights with respect to the Property other than as set forth in the Lease and this Agreement;
  
  - 3.3 **No Prepaid Rent.** No deposits or prepayments of rent have been made in connection with the Lease, except as follows: (if none, state "None") NONE; and
  
  - 3.4 **Fee Mortgagee; Permitted Fee Mortgage.** Lessee hereby agrees to provide to Lender, those rights and notices granted to a "Permitted Fee Mortgagee" who is the beneficiary under a "Permitted Fee Mortgage" (as such terms are defined in the Lease) as provided in Sections 8.4, 22.2 and 23.1.2 of the Lease.
  
4. **ADDITIONAL AGREEMENTS OF LESSEE.** Lessee covenants and agrees that, during all such times as Lender is the Beneficiary under the Deed of Trust:
  - 4.1 **Modification, Termination and Cancellation.** Lessee will not consent to any modification or amendment, or any termination or cancellation by Lessor, of the Lease (in whole or in part) without Lender's prior written consent and will not make any payment to Lessor in consideration of any such modification, amendment, termination or cancellation of the Lease (in whole or in part) without Lender's prior written consent;
  
  - 4.2 **Lessee Notice of Default.** Lessee will notify Lender in writing concurrently with any notice given to Lessor of any default by Lessor under the Lease, and Lessee agrees that Lender has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Lessee will not declare a default of the Lease, as to Lender, if Lender cures such default within fifteen (15) days from and after the expiration of the time period provided in the Lease for the cure thereof by Lessor; provided, however, that if such default cannot with diligence be cured by Lender within such fifteen (15) day period, the commencement of action by Lender within such fifteen (15) day period to remedy the same shall be deemed sufficient so long as Lender pursues such cure with diligence;
  
  - 4.3 **No Advance Rents.** Lessee will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease;
  
  - 4.4 **Assignment of Rents.** Upon receipt by Lessee of written notice from Lender that Lender has elected to terminate the license granted to Lessor to collect rents, as provided in the Deed of Trust, and directing the payment of rents by Lessee to Lender, Lessee shall comply with such direction to pay and shall not be required to determine whether Lessor is in default under the Loan and/or the Deed of Trust; and
  
  - 4.5 **Estoppel Certificates.** Within fifteen (15) days after Lessee's receipt of a written request from Lender, Lessee shall provide to Lender for the benefit of Lender an estoppel certificate certifying to the matters set forth in Sections 3.1 through 3.3 above, and as to whether, to the best of Lessee's knowledge, as of the date of such certification: (i) there then exists any breach, default, or event or condition which, with the giving of

notice or the passage of time or both, would constitute a breach or default under the Lease; and (ii) there are then any existing claims, defenses or offsets against rental due or to become due under the Lease.

5. **ATTORNTMENT.** In the event of a foreclosure under the Deed of Trust, Lessee agrees for the benefit of Lender (including for this purpose any transferee of Lender or any transferee of Lessor's title in and to the Property by Lender's exercise of the remedy of sale by foreclosure under the Deed of Trust) as follows:

- 5.1 **Payment of Rent.** Lessee shall pay to Lender all rental payments thereafter required to be made by Lessee pursuant to the terms of the Lease for the duration of the term of the Lease;
- 5.2 **Continuation of Performance.** Lessee shall be bound to Lender in accordance with all of the provisions of the Lease for the balance of the term thereof, and Lessee hereby attorns to Lender as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Lender succeeding to Lessor's interest in the Lease and giving written notice thereof to Lessee;
- 5.3 **No Offset.** Lender shall not be liable for, nor subject to, any offsets or defenses which Lessee may have by reason of any act or omission of Lessor under the Lease, nor for the return of any sums which Lessee may have paid to Lessor under the Lease as and for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Lessor, or paid by Lessee, to Lender; and
- 5.4 **Subsequent Transfer.** If Lender, by succeeding to the interest of Lessor under the Lease, should become obligated to perform the covenants of Lessor thereunder, then, upon any further transfer of Lessor's interest by Lender, all of such obligations arising thereafter shall terminate as to Lender.

6. **LENDER NOTIFICATION OF DEFAULT; LESSEE RIGHT TO ACQUIRE LOAN.**

- 6.1 **Lender Notification of Default.** Lender shall, concurrently with providing any notice of default to Owner under the Loan Documents, provide to Lessee a copy of such notice of default. As used herein, a "Notice of Default" shall be a statutorily prescribed notice which must be recorded by Lender in the Official Records of Summit County, Utah in order to sell the Property in a private sale as provided in Utah Code Ann. Section 57-1-24 or a complaint filed with the District Courts of the State of Utah to commence a mortgage foreclosure action pursuant to Utah Code Ann. Section 78B-6-901 et. Seq. and Rule 69 of the Utah Rules of Civil Procedure. Concurrently with Lender's recording of any Notice of Default, Lender shall provide to Lessee (i) a copy of such Notice of Default; and (ii) a written summary of the total outstanding principal indebtedness then owing under the Loan, all outstanding and accrued interest then owing under the Loan (as calculated in accordance with the Loan Documents including any penalty or default rate payable pursuant to the terms of the Loan Documents) together with a daily per diem, any prepayment penalty or "Make-Whole Amount" provided in the Loan Documents, and all other costs and expenses payable to Lender pursuant to the Loan Documents or applicable statutes. Lender shall not accept a deed in lieu of foreclosure or similar document transferring title to the Property from Owner to Lender without providing to Lessee a written notice that Lender intends to accept a deed in lieu of foreclosure or similar document relating to the Property and providing Lessee the rights specified in Section 6.2 below. Owner acknowledges and agrees that Lessee would not enter into this Agreement without the benefit of the provisions of this Section 6 and accordingly hereby consents to the provision by Lender to Lessee of copies of any notice of default as required by this Section 6.1.
- 6.2 **Right to Purchase Loan.** Lessee shall have the right, for a period of ten (10) business days from Lessee's receipt of (x) a copy of a Notice of Default and the related written summary described in clause (ii) of Section 6.1 above; or (y) a written notice pursuant to Section 6.1 above that Lender intends to accept a deed in lieu of foreclosure or similar document relating to the Property, to acquire from Lender all of Lender's right, title and interest in the Loan and the Loan Documents upon payment by Lessee to Lender of the Purchase Price. The Purchase Price shall be the amount equal to the total outstanding principal indebtedness then owing under the Loan, all outstanding and accrued interest then owing under the Loan (as calculated in accordance with the Loan Documents including any penalty or default rate payable pursuant to the terms of the Loan Documents) together with a daily per diem, any prepayment penalty or "Make-Whole Amount" provided in the Loan Documents, and all other costs and expenses payable to Lender pursuant to the Loan Documents

or applicable statutes with respect to the Loan. Prior to the end of such ten (10) business day period, Lessee shall provide written notice to Lender that Lessee elects to acquire Lender's right, title and interest in the Loan and the Loan Documents and that Lessee will pay to Lender the Purchase Price ("Lessee's Purchase Election"). Within ten (10) days after Lessee's Purchase Election, Lessee shall pay to Lender, the Purchase Price. Upon receipt of Lessee's Purchase Election and payment of the Purchase Price within the time periods specified in this Section 6.2, Lender and Lessee shall execute and deliver to each other such instruments as may be reasonably necessary to assign and transfer to Lessee, without representation and warranty and without recourse to Lender, all of Lender's right, title and interest in the Loan and the Loan Documents (the "Transfer Documents"). The Transfer Documents shall be subject to and fully recognize all rights (whether pursuant to the Loan Documents or applicable statutes) of Owner under the Loan Documents and shall include an indemnification from Lessee to Lender from and against any claim, demand, cause of action, damage, lost or liability, including without limitation, any court costs and attorneys' fees and expenses resulting from the transfer of the Loan and Loan Documents to Lessee, the execution and delivery of the Transfer Documents, and all actions by Lessee in connection with the Loan or the Loan Documents from and after the date of the execution and delivery of the Transfer Documents.

- 6.3 **Waiver of Right to Cure Defaults.** By the execution of this Agreement, Lessee hereby waives and terminates, for the benefit of Lender with respect to the Loan only, any right that Lessee may have pursuant to the Lease, including without limitation Section 1.3 of the Lease, to cure any default by Owner under the Loan or the Loan Documents.

## 7. **REPRESENTATIONS AND AGREEMENTS OF LENDER, OWNER AND LESSEE.**

- 7.1 **Qualification to do Business.** Each of Lender, Owner and Lessee represents, warrants to and agrees with the other that it is and shall during the term of this Agreement be duly qualified to transact business within the State of Utah.
- 7.2 **Lender's Primary Business Address.** Lender represents and warrants to Lessee that Lender's primary business office address is 300-150 King Street West, Toronto, Ontario M5H 1J91 Canada .
- 7.3 **Lender's Utah Agent for Service of Process.** Lender hereby designates and agrees that CT Corporation System, with an office address at 136 East South Temple, Suite 2100, Salt Lake City, Utah 84111, is and shall be Lender's agent for service of process with respect to any action, suit or proceeding arising under or relating to this Agreement and/or the Lease and/or the Demised Premises (as defined in the Lease).
- 7.4 **Lender's Acknowledgment of Purchase Right.** Lender hereby recognizes and acknowledges that the Deed of Trust and any interest of Lender in the Property are subject to the Purchase Right (as defined in the Lease).
- 7.5 **Release of Residential Units.** Each of Lender and Lessor represents and warrants to Lessee that the Deed of Trust provides for the release of individual Residential Units (as defined in the Lease) from the Deed of Trust upon the sale of the same to third party purchasers and the payment by Lessee to Lessor (or to Lessor's designee (including, without limitation Lender) of the Residential Percentage Rent (as defined in the Lease) attributable to the sale of such Residential Unit.

## 8. **MISCELLANEOUS.**

- 8.1 **Heirs, Successors, Assigns and Transferees.** The covenants herein shall be binding upon, and inure to the benefit of, the heirs, successors and assigns of the parties hereto.
- 8.2 **Notices.** All notices or other communications required or permitted to be given pursuant to the provisions hereof shall be in writing and deemed delivered upon delivery by overnight delivery service providing evidence of delivery addressed to Owner, Lessee or Lender at the following address:

"OWNER"

TALISKER EMPIRE PASS HOTEL LLC  
890 South Main Street, Suite 5109  
Park City, Utah 84060  
Facsimile: (435) 615-1239  
Attn: David J. Smith

With a copy to:

TALISKER  
890 South Main Street, Suite 5109  
Park City, Utah 84060  
Facsimile: (435) 615-1239  
Attn: David J. Smith

"LENDER"

Sun Life Assurance Company of Canada  
300-150 King Street West  
Toronto, Ontario  
M5H 1J91  
CANADA  
Attention:  
Loan No. \_\_\_\_\_

"LESSEE"

DV LUXURY RESORT LLC  
c/o Ohana DV LLC  
1991 Broadway Street  
Suite 140  
Redwood City, California 94063

Attn: Chris Smith

With a copy to:

Montage Hotels & Resorts LLC  
30801 South Coast Highway  
Laguna Beach, California 92651

Attn: Alan Fuerstman

With a copy to:

SNR Denton US LLP  
2398 East Camelback Road, Suite 1100  
Phoenix, Arizona 85016

Attn: Rick Ross, Esq.

provided, however, any party shall have the right to change its address for notice hereunder by the giving of written notice thereof to the other party in the manner set forth in this Agreement.

- 8.3 **Consent to Jurisdiction.** Each of the parties hereto (a) submits to personal jurisdiction in the State of Utah, and the courts thereof located in Summit County, Utah and the United States District Court for the District of Utah, sitting therein, for the enforcement of this Agreement; (b) acknowledges and agrees that such courts have subject matter jurisdiction over any action, suit or proceeding arising under or relating to this Agreement and/or the Lease and/or the Demised Premises (as defined in the Lease) (c) waives any and all rights under the law of any jurisdiction to object on any basis (including, without limitation, inconvenience of forum) to jurisdiction or venue within the State of Utah, for the purpose of litigation to enforce this Agreement; and (d) agrees that service of process may be made upon it in any manner prescribed by applicable United States federal rules of civil procedure or by applicable state or local rules or the law of civil procedure for the giving of notice to the parties.
- 8.4 **Utah Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, except to the extent that United States federal laws preempt the laws of the State of Utah.
- 8.5 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute and be construed as one and the same instrument.
- 8.6 **Remedies Cumulative.** All rights of Lender herein to collect rents on behalf of Lessor under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Lender and Lessor or others.
- 8.7 **Paragraph Headings.** Paragraph headings in this Agreement are for convenience only and are not to be construed as part of this Agreement or in any way limiting or applying the provisions hereof.

**INCORPORATION.** Exhibit A is attached hereto and incorporated herein by this reference.


IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**NOTICE: THIS AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.**

**IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.**

"OWNER"

TALISKER EMPIRE PASS HOTEL LLC,  
a Delaware limited liability company

By:   
Name: David J. Smith  
Title: Authorized Signing Officer

"LENDER"

SUN LIFE ASSURANCE COMPANY OF CANADA

By: *Paul Sinclair*  
Name: Paul Sinclair  
Title: Managing Director  
Head of Private Debt  
Private Fixed Income

By: *David J. Fletcher*  
Name: David J. Fletcher  
Title: Senior Director  
Private Fixed Income

~~STATE OF UTAH~~ ) ss. *Province of Ontario*  
~~COUNTY OF \_\_\_\_\_~~ ) *County of York*

The foregoing instrument was acknowledged before me this *22<sup>nd</sup>* day of *December*, 2011, by *PAUL SINCLAIR* and *DAVID FLETCHER* of Sun Life Assurance Company of Canada.

*Sarah Platt*  
NOTARY PUBLIC  
Residing at: *Toronto, Canada*  
My commission expires \_\_\_\_\_

Loan No. \_\_\_\_\_

~~"LENDER"~~

~~SUN LIFE ASSURANCE COMPANY OF CANADA~~

~~By: \_\_\_\_\_  
Name:  
Title:~~

"LESSEE"

DV LUXURY RESORT LLC,  
a Delaware limited liability company

By:         *Chris Smith*          
Name: Chris Smith  
Title: President

**(ALL SIGNATURES MUST BE ACKNOWLEDGED)**



**DESCRIPTION OF PROPERTY**

EXHIBIT A to Fee Mortgagee Protection and Purchase Agreement; Acknowledgment of Lease Priority and Assignment, and Attornment Agreement dated as of December \_\_, 2011, executed by TALISKER EMPIRE PASS HOTEL LLC, a Delaware limited liability company, as "Owner" or "Lessor", DV LUXURY RESORT LLC, a Delaware limited liability company, as "Lessee", and SUN LIFE ASSURANCE COMPANY OF CANADA, in its capacity as Lender under the Note Purchase Agreement.

All that certain real property located in the County of Summit, State of Utah, described as follows:

**LEGAL DESCRIPTION**

LOT C OF THE HOTEL & RESIDENCES AT EMPIRE CANYON RESORT, ACCORDING TO THE CONDOMINIUM PLAT RECORDED IN THE OFFICE OF THE SUMMIT COUNTY RECORDER ON JANUARY 20, 2010, AS ENTRY NO. 890518, AND THE FIRST AMENDMENT TO CONDOMINIUM PLAT RECORDED JUNE 23, 2011, AS ENTRY NO. 925198 (THE "CONDOMINIUM PLAT") AND THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE RESIDENCES AT EMPIRE CANYON RESORT RECORDED IN THE OFFICE OF THE SUMMIT COUNTY RECORDER ON JANUARY 20, 2010, AS ENTRY NO. 890520, IN BOOK 2018, AT PAGE 0001 AND THE FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE RESIDENCES AT EMPIRE CANYON RESORT RECORDED JUNE 23, 2011, AS ENTRY NO. 925199, BOOK 2085, AT PAGE 1245 (THE "RESIDENTIAL DECLARATION") AND AS FURTHER DEFINED IN AND MADE SUBJECT TO THAT CERTAIN MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE HOTEL AND RESIDENCES AT EMPIRE CANYON RESORT RECORDED IN THE OFFICE OF THE SUMMIT COUNTY RECORDER ON JANUARY 20, 2010, AS ENTRY NO. 890519, IN BOOK 2017, AT PAGE 1884 (THE "MASTER DECLARATION") TOGETHER WITH AN UNDIVIDED INTEREST IN THE NON-EXCLUSIVE EASEMENT RIGHTS OVER THE ACCESS AREA, THE PARKING AREA, THE STORAGE AREA AND THE BALCONY/PATIO AREA APPURTENANT TO SUCH UNIT, AS DESIGNATED ON THE CONDOMINIUM PLAT.

TOGETHER WITH LANDLORD'S REAL PROPERTY INTEREST IN THAT CERTAIN AGREEMENT OF LEASE, DATED MAY 23, 2007, BY AND BETWEEN TALISKER EMPIRE PASS HOTEL LLC, A DELAWARE LIMITED LIABILITY COMPANY, ("LANDLORD"), AND DV LUXURY RESORT LLC, A DELAWARE LIMITED LIABILITY COMPANY, ("TENANT"), A 999 YEAR LEASE COMMENCING MAY 23, 2007, AS DISCLOSED BY THE MEMORANDUM OF LEASE DATED MAY 23, 2007, BY AND BETWEEN TALISKER EMPIRE PASS HOTEL LLC, A DELAWARE LIMITED LIABILITY COMPANY (LANDLORD), AND DV LUXURY RESORT LLC, A DELAWARE LIMITED LIABILITY COMPANY (TENANT), RECORDED MAY 23, 2007, AS ENTRY NO. 814188, IN BOOK 1867, AT PAGE 941, SUMMIT COUNTY RECORDER'S OFFICE.

LESS AND EXCEPTING UNITS 820, 841, 844, 845, 852, 853, 861, 930, 952, 1004, 1082, 1151 AND PS2.

EXCEPTING THEREFROM ALL MINERAL AND SUBSURFACE RIGHTS INCLUDING ALL MINE TUNNELS, INCLUDING, BUT NOT LIMITED TO, THE MINE TUNNELS CONVEYED IN THE QUIT CLAIM DEED RECORDED AUGUST 27, 2002, AS ENTRY NO. 630269, IN BOOK 1468, AT PAGE 1147

APN

(Tax Serial No. HRECRC-1, HRECRC-2, HRECRC-3, HRECRC-4, HRECRC-5, HRECRC-6, HRECRC-7, HRECRC-8, HRECRC-9, HRECRC-10, HRECRC-601, HRECRC-733, HRECRC-740-1AM, HRECRC-771, HRECRC-801, HRECRC-802, HRECRC-807, HRECRC-808, HRECRC-821, HRECRC-830, HRECRC-831, HRECRC-840, HRECRC-850, HRECRC-851, HRECRC-860, HRECRC-863, HRECRC-864, HRECRC-880, HRECRC-881, HRECRC-883, HRECRC-886, HRECRC-901, HRECRC-902, HRECRC-905, HRECRC-906, HRECRC-920, HRECRC-921, HRECRC-933, HRECRC-940, HRECRC-941, HRECRC-944, HRECRC-945, HRECRC-950, HRECRC-951, HRECRC-953, HRECRC-

Loan No. \_\_\_\_\_

960, HRECRC-961, HRECRC-962, HRECRC-963, HRECRC-980, HRECRC-981, HRECRC-983, HRECRC-984, HRECRC-1001, HRECRC-1002, HRECRC-1003, HRECRC-1005, HRECRC-1020, HRECRC-1021, HRECRC-1031, HRECRC-1032, HRECRC-1034, HRECRC-1040-1AM, HRECRC-1041-1AM, HRECRC-1042-1AM, HRECRC-1043-1AM, HRECRC-1050, HRECRC-1051, HRECRC-1052, HRECRC-1062, HRECRC-1063, HRECRC-1081, HRECRC-1083, HRECRC-1150, HRECRC-1152, HRECRC-1162, HRECRC-1182, HRECRC-1202, HRECRC-1250-1AM, HRECRC-1252-1AM, HRECRC-PS1-1AM and HRECRC-HOTEL)

STATE OF UTAH

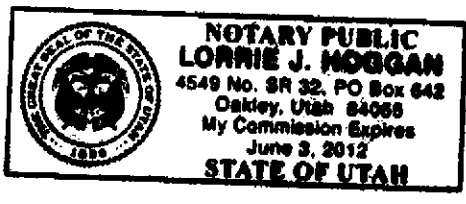
COUNTY OF

Summit ) ss.

The foregoing instrument was acknowledged before me this 20<sup>th</sup> day of December, 2011, by David J. Smith Authorized Signing Officer of Talisker Empire Pass Hotel LLC, a Delaware limited liability company.

[Signature]  
NOTARY PUBLIC  
Residing at: Oakley, Utah

My commission expires 6-3-12



STATE OF CALIFORNIA

COUNTY OF \_\_\_\_\_ ) ss.

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2011, by \_\_\_\_\_ of DV Luxury Resort LLC, a Delaware limited liability company.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: \_\_\_\_\_

My commission expires \_\_\_\_\_

STATE OF UTAH }  
 } ss.  
COUNTY OF \_\_\_\_\_ }

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2011, by \_\_\_\_\_ of Talisker Empire Pass Hotel LLC, a Delaware limited liability company.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: \_\_\_\_\_

My commission expires \_\_\_\_\_.

STATE OF CALIFORNIA }  
 } ss.  
COUNTY OF SAN MATEO }

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of DECEMBER, 2011, by GEORGE C. SMITH of DV Luxury Resort LLC, a Delaware limited liability company.

Shalini Kalra  
\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: BURLINGAME, CA

My commission expires 09/19/2014.

