

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Trenam Kemker
200 Central Avenue, Suite 1600
St. Petersburg, Florida 33701
Attn: Robert C. Decker, Esq.

State of Montana
County of Carbon

343252
22 Sept 2010
4:46 p.m.

10-15865

MAIL TAX STATEMENTS TO:

Palisades Livestock, LLC
520 Fourth Street North
St. Petersburg, Florida 33701

343252

Linda M. Decker
35 Sep

[SPACE ABOVE LINE FOR RECORDER'S USE ONLY]

WARRANTY DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, on this 22nd day of September, 2010, the undersigned, RED LODGE GRIZZLY PEAK, INC., a Montana corporation, formerly known as Grizzly Peak Incorporated and as Grizzly Peak, Inc., hereby GRANTS unto PALISADES LIVESTOCK, LLC, a Montana limited liability company, with mailing address at 520 Fourth Street North, St. Petersburg, Florida 33701, and to its successors and assigns forever, the following described real property in the County of Carbon, State of Montana:

That part of SE1/4, SW1/4 and NW1/4 of Section 23, Township 7 South, Range 19 East, of the Principal Montana Meridian, in Carbon County, Montana, described as Tract 1, of Certificate of Survey No. 2211 on file in the office of the Clerk and Recorder of said County, under Document #329884.

Excepting and reserving unto Grantor, and its successors and assigns: ski operation improvements presently located on the Property, including, without limitation, ski lifts, trail signs, safety equipment, snowmaking fixtures and equipment, and other similar ski resort improvements, equipment and fixtures.

TO HAVE AND TO HOLD unto the Grantee and its successors and assigns forever, subject, however, to the items set forth in Schedule 1 attached hereto.

EXCEPT with reference to items referred to in Schedule 1, this Deed is given with the usual covenants expressed in Section 30-11-110, Montana Code Annotated.

RED LODGE GRIZZLY PEAK, INC.,
a Montana corporation, ~~its sole shareholder~~

~~By: [Signature] Red Lodge Grizzly Peak, Inc.,~~
~~XXXXXX a Delaware limited liability company XXXXXX~~

By: _____

Its: _____

President

SCHEDULE 1

1. Water rights, claims or title to water, ditch or ditch rights, whether or not the matters excepted are shown by the public records.
2. General Taxes for the year 2010, which are a lien but not yet payable. Tax Code: 7010300.
3. Mineral Reservation contained in Quit Claim Deed John Reichel and Lillian Ann Reichel, Husband and Wife, recorded November 20, 1959, in Book 73 Page 272, under Document #145693. (Affects Section 23).
Note: We note for your information: Mineral Deed executed by Lillian Ann Reichel formerly know as Lillian Ann Clark to Norwest Capital Management and Trust Co., Montana, recorded February 18, 1992, in Book 125, Page 128, under Document #260450.
4. Lack of a right of access to and from said land. Access may be by way of easements or permits granted by the Bureau of Land Management or the Forest Service. If so, such access is subject to the terms and conditions of such easements or permits.
5. Reservations in United States Patent, recorded September 13, 1906, in Book/Roll 12 of Patent, Page 434, as follows:

"subject to any vested and accrued water rights for mining, agriculture, manufacturing, or other purposes and rights to ditched and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws, and decisions of courts, and also subject to the right of the proprietor of a vein or lode to extract or remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted as provided by law, and there is reserved from the lands hereby granted a right of way thereon for ditches or canals constructed by the authority of the United States."

Coverage: Said instrument covers E1/2SW1/4 and W1/2SE1/4 of Section 23, 7 South, Range 19 East only.

6. Reservations in United States Patent, recorded November 7, 2006, in Book/Roll 12 of Patent, Page 433, as follows:

"subject to any vested and accrued water rights for mining, agriculture, manufacturing, or other purposes and rights to ditched and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws, and decisions of courts, and also subject to the right of the proprietor of a vein or lode to extract or remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted as provided by law, and there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States."

Coverage: Said instrument covers NW1/4SW1/4 of Section 23, 7 South, Range 19 East and other property.

7. Reservations in United States Patent, recorded November 7, 1906, in Book/Roll 12 of Patent, Page 425, as follows:

"subject to any vested and accrued water rights for mining, agriculture, manufacturing, or other purposes and rights to ditched and reservoirs used in connection with such water rights, as may be recognized and acknowledged by the local customs, laws, and decisions of courts, and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted as provided by law, and there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States."

Coverage: Said instrument covers S1/2NW1/4 of Section 23, 7 South, Range 19 East and other property.

8. Memorandum of Ground Lease between Palisades Livestock, LLC, a Montana limited liability company and Red Lodge Grizzly Peak, Inc., a Montana corporation recorded concurrently herewith.

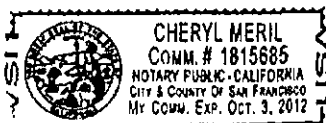
ACKNOWLEDGMENT

State of California)
)
County of San Francisco)

On September 20, 2010, before me, Cheryl Meril, a Notary Public, personally appeared Todd Chapman who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Cheryl Meril

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Sheppard Mullin Richter & Hampton LLP
333 S. Hope Street, 43rd Floor
Los Angeles, California 90071
Attn: Michael J. Kiely, Esq.

State of Montana)
County of Carbon)

343253
22 Sept 2010
4:47 p.m.

MAIL TAX STATEMENTS TO:

Red Lodge Grizzly Peak, Inc.
c/o JMA Ventures, LLC
706 Mission Street, 9th Floor
San Francisco CA 94103
Attn: Todd A. Chapman, Esq.

343253

Linda A. Graham
35.00

10-1585

[SPACE ABOVE LINE FOR RECORDER'S USE ONLY]

MEMORANDUM OF LEASE
[Red Lodge Mountain - Palisades]

THIS MEMORANDUM OF LEASE ("Memorandum"), dated for reference purposes as of this 22nd day of September, 2010, is made between PALISADES LIVESTOCK, LLC, a Montana limited liability company ("Landlord"), and RED LODGE GRIZZLY PEAK, INC., a Montana corporation ("Tenant")

RECITALS

Concurrently herewith, Landlord and Tenant have entered into that certain Ground Lease (the "Lease"), pursuant to which Landlord leased to Tenant and Tenant leased from Landlord the real property (the "Premises") more particularly described as follows:

That part of SE1/4, SW1/4 and NW1/4 of Section 23, Township 7 South, Range 19 East, of the Principal Montana Meridian, in Carbon County, Montana, described as Tract 1, of Certificate of Survey No. 2211 on file in the office of the Clerk and Recorder of said County, under Document #329884.

Landlord and Tenant desire to execute this Memorandum to provide constructive notice of Tenant's rights under the Lease to all third parties.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

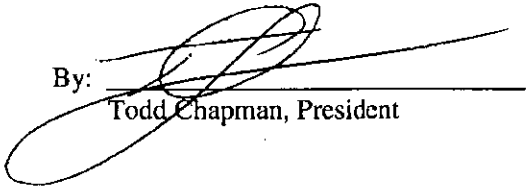
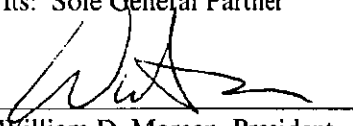
1. Term. Landlord leases the Premises to Tenant for a term commencing on September 22nd 2010, which is the date upon which Landlord delivers possession of the Premises

to Tenant (the "**Commencement Date**"). The Term of the Lease shall expire on September 30, 2030, unless earlier terminated or extended in accordance with the terms of the Lease. Tenant has the option to extend the Term of the Lease for two additional periods of ten (10) years each.

2. Lease Terms. The lease of the Premises to Tenant is pursuant to the Lease, which is incorporated in this Memorandum by reference. Except as otherwise defined in this Memorandum, capitalized terms used in this Memorandum shall have the meanings given them in the Lease.

3. Successors and Assigns. This Memorandum and the Lease shall bind and inure to the benefit of the parties and their respective heirs, successors, and assigns, subject, however, to the provisions of the Lease on assignment.

IN WITNESS WHEREOF, Landlord and Tenant have executed this Memorandum as of the day and year first above written.

"TENANT"	<p>RED LODGE GRIZZLY PEAK, INC., a Montana corporation</p> <p>By:  Todd Chapman, President</p>
"LANDLORD"	<p>PALISADES LIVESTOCK, LLC, a Montana limited liability company</p> <p>By: Cheyenne Holdings Limited Partnership, a Nevada limited partnership Its: Sole Member</p> <p>By: Morean Management Company, a Nevada corporation Its: Sole General Partner</p> <p>By:  William D. Morean, President</p>

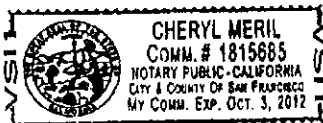
ACKNOWLEDGMENTS

State of California)
)
County of San Francisco)

On September 20, 2010, before me, Cheryl Meril, a Notary Public, personally appeared Todd Chapman — who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Cheryl Meril

State of ~~Florida~~ Montana

County of ~~Pinellas~~ Coleman

On 9-21-10, 2010, before me, Shelly Link, a Notary Public, personally appeared William O. Moran who 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.

I certify under PENALTY OF PERJURY under the laws of the State of ~~Florida~~ Montana that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Shelly Link

