

October 21, 2024

Mr. Nolan Bobroff
Community and Economic Development Director
P.O. Box 1699
Town of Mammoth Lakes, California 93546

Re: Snowcreek Development Agreement

Dear Nolan,

Pursuant to Paragraph 7.2 ANNUAL REVIEW of the Development Agreement by and between the Town of Mammoth Lakes, Snowcreek Hilltop Development Co. LLC and Snowcreek Investment Company II LLC, this letter shall serve to initiate the annual review leading to the determination of Developer's good faith substantial compliance with the terms of the Agreement.

During 2024, construction and sales within the Snowcreek Hilltop Development Co. LLC property (CreekHouse at Snowcreek Resort) have been ongoing. The construction and development activities are complete as of this date and we have two units remaining to sell.

With the Final Map recorded on the Snowcreek Investment Company II LLC property (Snowcreek VIII), we will be securing the grading and improvement permit from the Town in the next few days such that grading work can commence, weather permitting. At the beginning of the summer, Fairway Drive was repaved to the enjoyment of all that use it.

Lastly, all of Mammoth enjoyed the reopening of the Snowcreek Golf Course for the 2024 Season.

If there are any questions regarding the Development Agreement, please do not hesitate to call.

Sincerely,

Snowcreek Hilltop Development Co. LLC
Snowcreek Investment Company II LLC



Charles R. Lande
Authorized Signatory