

(iii) the performance and observance of all the other terms and provisions of the Loan Agreement, on the part of Resort Services, Inc. to be performed and observed, has granted, bargained, conveyed, sold and released, and by these Presents, does grant, bargain, convey, sell and release unto the Mortgagee, its Successors and Assigns forever, the premises described in Schedule A annexed hereto and made a part hereof (the "Premises").

TOGETHER with all the improvements now or hereafter erected on the Premises, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures, machinery, apparatus and equipment now or hereafter placed upon or used in connection with the Premises and any and all right, title and interest of the Mortgagor herein now owned or hereafter acquired, including without limitation, any and all rights and options to repurchase said property and any and all right, title and interest acquired by any exercise of such rights and options (all of the foregoing being herein collectively called the "Property").

TO HAVE AND TO HOLD, all and singular the Property unto the Mortgagee, its Successors and Assigns forever; and the Mortgagor does hereby covenant that Mortgagor is seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property.