

AMENDMENT #1 TO LAND LEASE WITH OPTION TO PURCHASE
MSB#002467

Section 14. Closing: Escrow and Closing Costs

"The Borough shall deliver escrow instructions and a fully-executed statutory warranty deed to the escrow company within thirty (30) days of the Effective date," shall be changed as follows:

"The Borough shall deliver escrow instructions and a fully-executed statutory warranty deed to the escrow company on or before May 15, 1998."

All other terms and conditions in this section remain the same.

MATANUSKA-SUSITNA BOROUGH
A Municipal Corporation

HOMESTEAD RESORT PROPERTIES, LLC
An Alaska Limited Liability Company


By: Michael J. Scott
Borough Manager


By: Victor W. Trygstad
Managing Member


*Received and signed By HRP on
5-12-98*

ACKNOWLEDGEMENTS

STATE OF ALASKA)
)ss.
Third Judicial District)

On May 7, 1998, Michael J. Scott, manager of the Matanuska-Susitna Borough, who is personally known to me, appeared and acknowledged before me that he signed the Amendment #1 to Land Lease With Option to Purchase on behalf of the municipal corporation.




Notary Public for State of Alaska
My commission expires: 10/27/98

AMENDMENT #2
LAND LEASE WITH OPTION TO PURCHASE
MSB#002467

WHEREAS the requirements for a specific legal description, as set forth in Section 1. Premises, of the Land Lease With Option to Purchase made and entered into March 25, 1998, have been met.

NOW THEREFORE, Section 1. Premises is amended, replaced, and substituted as follows:

Section 1. Premises.

The real property which is the subject of this lease consists of approximately three hundred twenty (320) acres of unimproved real property within a portion of Tract A, Section 7, and a portion of Tract A, Section 18, Township 17 North, Range 3 East, Seward Meridian, according to ASCS 92-118, filed as Plat 96-76, Palmer Recording District, Third Judicial District, State of Alaska more particularly described as follows:

PARCEL I

A portion of land designated as PARCEL NO. 1 as set forth in Notice of Forty Acre Exemption recorded April 27, 1998, in Book 945 at Page 861, Palmer Recording District, lying totally within TRACT A of Section 7, Township 17 North, Range 3 East, Seward Meridian, Third Judicial District, State of Alaska. TRACT A was surveyed and presented on an Alaska State Cadastral Survey as Plat No. 96-76 filed within the Palmer Recording District. PARCEL NO. 1 is a portion of TRACT A and more particularly described to wit: The south 1359.24 feet of TRACT A.

PARCEL II

A portion of land designated as PARCEL NO. 1 as set forth in Notice of Forty Acre Exemption recorded April 27, 1998, in Book 945 at Page 864, Palmer Recording District, lying totally within TRACT A of Section 18, Township 17 North, Range 3 East, Seward Meridian, Third Judicial District, State of Alaska. TRACT A was surveyed and presented on the Alaska State Cadastral Survey as Plat No. 96-76 filed within the Palmer Recording District. Parcel No. 1 is more particularly described to wit: BEGINNING at the unmonumented south one-sixteenth (S 1/16) corner common to Section 13, Township 17 North, Range 2 East and Section 18, Township 17 North, Range 3 East; thence N 0° 02'10" W for 1320.58 feet to the

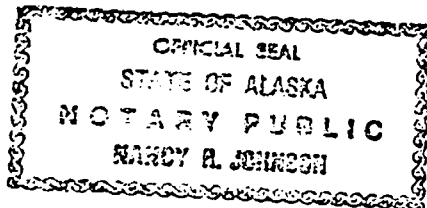
STATE OF ALASKA)
Third Judicial District) ss.
)

On August 27, 1998, Victor W. Trygstad, Managing Member of Homestead Resort Properties, LLC 1, personally appeared before me,

[check one]

1. who is personally known to me
2. whose identity I proved on the basis of _____
3. whose identity I proved on the oath/affirmation of _____ a credible witness

and acknowledged before me that he signed the Amendment #2 to Land Lease With Option to Purchase on behalf of the Limited Liability Company, organized and existing under the laws of the state of Alaska, for the purposes stated therein.



Nancy R. Johnson
Notary Public for State of Alaska
My commission expires: 10-10-98

**AMENDMENT NO. 4
TO
LAND LEASE
WITH OPTION TO PURCHASE**

This Amendment No. 4 to Land Lease With Option to Purchase is made and entered into by and between the MATANUSKA-SUSITNA BOROUGH (the "Borough") through the Borough Manager and HOMESTEAD RESORT PROPERTIES, LLC I ("HRP").

Section 17 of the Land Lease With Option to Purchase is hereby amended to read as follows:

Section 17. Requirements in Course of HRP's Development of Golf Course.

In the course of development of the golf course on the Premises, HRP shall perform the following, all of which shall survive the exercise of HRP's option to purchase and the closing thereunder until terminated pursuant to Section 18 of the Lease:

- a. HRP shall develop and submit for approval to the Borough Platting Board a master plan that provides a detailed schematic and narrative description of the proposed development on the Premises.
- b. HRP shall obtain all relevant permits from federal, state, and Borough agencies for development of the Premises. HRP shall obtain each permit prior to the development for which the applicable permit is required.
- c. HRP shall install a ground water monitoring system on the Premises.
- d. HRP shall develop and submit to the Borough Planning Department a storm water, drainage, erosion, and flood control plan, to include McRoberts Creek, based on the master plan, in compliance with federal, state, and Borough regulations, along with copies of appropriate federal, state, and Borough permits.
- e. HRP shall submit to the Borough Planning Department a fertilizers and pesticides management plan, in compliance with federal, state, and Borough regulations, along with copies of appropriate federal, state, and Borough permits.
- f. HRP shall, together with the master plan, submit to the Borough Platting Board a site rehabilitation plan describing how sites on the Premises disturbed by construction or development activities will be rehabilitated.

MATANUSKA-SUSITNA BOROUGH
A Municipal Corporation

11-4-98

Date

Michael J. Scott

By: Michael J. Scott, Borough Manager

HOMESTEAD RESORT PROPERTIES, LLC I
An Alaska Limited Liability Company

August 27, 1998

Date

Victor W. Trygstad

By: Victor W. Trygstad, Managing Member

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

On this 4th day of November, 1998, MICHAEL J. SCOTT, manager of the MATANUSKA-SUSITNA BOROUGH, who is personally known to me, appeared and acknowledged before me that he signed the above Amendment No. 4 to Land Lease With Option To Purchase on behalf of the municipal corporation.



Kathryn M Wolf
Notary Public in and for Alaska
My Commission Expires: 8/28/02

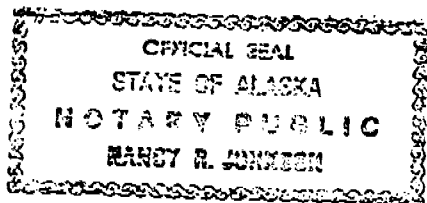
WDA

STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

On this 27th day of August, 1998, VICTOR W. TRYGSTAD,
managing member of HOMESTEAD RESORT PROPERTIES, LLC I, [check one]

- who is personally known to me;
- whose identity I proved on the basis of _____;
- whose identity I proved on the oath/affirmation of _____,
a credible witness;

appeared and acknowledged before me that he signed the above for the purposes stated therein, and that he was authorized to execute said document.



Nancy R. Johnson
Notary Public in and for Alaska
My Commission Expires: 10-10-98

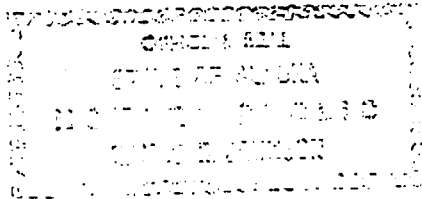
STATE OF ALASKA)
) ss.
THIRD JUDICIAL DISTRICT)

On November 18, 1998, Victor W. Trgystad, Managing Member of Homestead Resort Properties, LLC 1, personally appeared before me,

(check one)

- 1. who is personally known to me
- 2. whose identity I provided on the basis of _____
- 3. whose identity I proved on the oath/affirmation of _____ a credible witness

and acknowledged before me that he signed the Amendment #3 to Land Lease With Option to Purchase on behalf of the Limited Liability Company, organized and existing under the laws of the state of Alaska, for the purposes stated therein.



Nancy Johnson
Notary Public for State of Alaska
My commission expires: 10-10-98