

**NOTICE OF ASSIGNMENT OF LEASE  
WITH OPTION TO PURCHASE**

1. There exists a lease with option to purchase dated March 25, 1998, (hereinafter the "Lease") between **MATANUSKA-SUSITNA BOROUGH**, an Alaska municipal corporation, Lessor, whose address is 350 E. Dahlia Avenue, Palmer, AK 99645, and **HOMESTEAD RESORT PROPERTIES, LLC I**, an Alaska limited liability company, Lessee, whose address is 4105 Tudor Centre Drive, Suite B-5, Anchorage, AK 99508.

2. The real property leased is approximately 320 acres more particularly described as follows:

**PARCEL I**

A portion of land designated as PARCEL NO. 1 in the Notice of Forty Acre Exemption recorded in the PALMER Recording District on April 27, 1998, in Book 945, at Page 861, 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 in the PALMER Recording District on April 27, 1998, in Book 945, at Page 864, 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 a portion of TRACT A and 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 one-quarter (1/4) corner common to said Sections 13 and 18 as monumented by a U.S. Governmental Land Office monument dated 1915; thence

N 0°00'13" W for 2638.90 feet to the Northwest corner of Section 18, monumented by a U.S. Government Land Office monument dated 1915; thence

N 89°57'56" E on the North boundary of Section 18 for a distance of 2615.89 feet to the unmonumented Northeast corner of aforesaid TRACT A. from which point a reference monument bears N 87°19'14" W at 36.11 feet and dated 1935 and 1990; thence

S 0°12'50" E on the east boundary of TRACT A for 3959.50 feet to an unmonumented point; thence

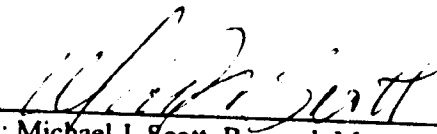
S 89°57'56" W for 2629.67 feet to the hereonbefore described one-sixteenth (1/16) corner and the point of BEGINNING;

3. Pursuant to Section 29 of the Lease, the Lessee has assigned the Lease to **PIONEER MOUNTAIN PROPERTIES, LLC**, a limited liability company whose stated purpose includes the development of a golf course (if economically feasible) and compatible residential development.

4. The Matanuska-Susitna Borough has determined that this assignee of the Lease meets the requirements of MSB 23.10.090 (Qualifications of Applicants and Bidders), and hereby recognizes Pioneer Mountain Properties, LLC, as the Lessee under the Lease, and further releases Homestead Resort Properties, LLC I, from any liability thereunder.

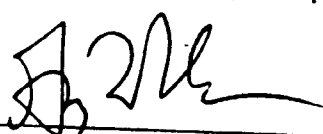
MATANUSKA-SUSITNA BOROUGH  
A Municipal Corporation

5-20-99  
Date

  
By: Michael J. Scott, Borough Manager

HOMESTEAD RESORT PROPERTIES, LLC I  
An Alaska Limited Liability Company

6/2/99  
Date

  
By: Victor W. Trygstad, Managing Member  
Gary Roeder, Interim Managing Member



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REQUESTED BY KENNETH ALBERTSEN

BOOK 1026 PAGE 891

STATE OF ALASKA )  
THIRD JUDICIAL DISTRICT ) ss.

On this 2<sup>ND</sup> day of June, 1999, GARY ROEDER,  
VICTOR W. TRYGSTAD, interim  
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.

Cynthia Smith  
Notary Public in and for Alaska  
My Commission Expires: 11-27-99



015256 24 CS  
PALMER, RECORDING DISTRICT

STATE OF ALASKA )  
THIRD JUDICIAL DISTRICT ) ss.

On this 28<sup>th</sup> day of May, 1999, ELBRIDGE (JUDD) G. WALKER, managing member of PIONEER MOUNTAIN PROPERTIES, LLC, [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.

Return To:  
John H. Tindall, Esq.  
Tindall Bennett & Shoup  
508 W. 2nd Ave., 3rd Fl.  
Anchorage, AK 99501

Cynthia Smith  
Notary Public in and for Alaska  
My Commission Expires: 11-27-99

