

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (“Memorandum”) made this 23rd day of May, 2007, by and between **TALISKER EMPIRE PASS HOTEL LLC**, a Delaware limited liability company (“Landlord”), and **DV LUXURY RESORT LLC**, a Delaware limited liability company (“Tenant”).

WITNESSETH:

1. Landlord and Tenant have entered into that certain Agreement of Lease dated as of May 23rd, 2007 (the “Lease”), pursuant to which Landlord has ground leased to Tenant certain undeveloped real property (the “Leased Property”) situated in the City of Park City, County of Summit, State of Utah, which Leased Property is more particularly described on Exhibit “A” attached hereto and made a part hereof.

2. The addresses of the parties to the Lease are as follows:

- (a) Landlord **TALISKER EMPIRE PASS HOTEL LLC**
890 Main Street, Suite 5109
P.O. Box 4349
Park City, Utah 84060
Attn: Jack Bistricher

- (b) Tenant **DV LUXURY RESORT LLC**
2275 Corporate Center, Suite 280
Henderson, Nevada 89074
Attn: Michael G. Mohr

3. The Term of the Lease, as more particularly described in Section 1.2 of the Lease, commenced on May 23, 2007. The Term of the Lease ends at 11:59 p.m. on the date which is nine-hundred ninety-nine (999) years after the day immediately preceding the Rent Commencement Date (as defined in Section 3.2.3 of the Lease).

4. The Landlord has a “right of first offer” with respect to any contemplated transfer or sale of Tenant’s interest in the Leased Property as more particularly established in Section 10.2 of the Lease.

5. This Memorandum is not a complete summary of the Lease, nor shall any provisions of this Memorandum be used in interpreting the provisions of the Lease. In the event of any conflict between this Memorandum and the Lease, the Lease shall control.

6. This Memorandum is being executed and delivered for recording in the Office of the Clerk of Summit County, Utah.

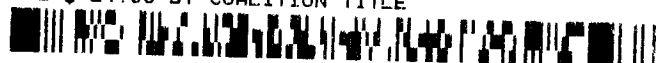
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ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE \$ 24.00 BY COALITION TITLE



IN WITNESS WHEREOF, this Memorandum has been executed and delivered as a sealed instrument by the parties hereto on the day, month and year first above written.

LANDLORD:

TALISKER EMPIRE PASS HOTEL LLC,
a Delaware limited liability company

By: _____
Name: Jack Bistricher
Title: President

TENANT:

DV LUXURY RESORT LLC,
a Delaware limited liability company

By: Ohana DV LLC, a Delaware limited liability company, its sole member

By: _____
Name: _____
Title: _____

This instrument was prepared by, and after recording should be returned to:

SONNENSCHN NATH & ROSENTHAL LLP
2398 East Camelback Road, Suite 1060
Phoenix, Arizona 85016
Attn: Richard F. Ross, Esq.

STATE OF New York

COUNTY OF New York

This instrument was acknowledged before me on May 18, 2007 by Jack Bistrice as President of Talisker Empire Pass Hotel LLC

Daniel B. Blaser
Notary Public, State of New York
No. 02BL6161638
Qualified in New York County
Commission Expires February 26, 2011

Daniel B Blaser
NOTARY PUBLIC

My commission expires: 2/26/2011

STATE OF _____

COUNTY OF _____

This instrument was acknowledged before me on _____, 20__ by _____ as _____ of _____.

NOTARY PUBLIC

My commission expires: _____

IN WITNESS WHEREOF, this Memorandum has been executed and delivered as a sealed instrument by the parties hereto on the day, month and year first above written.

LANDLORD:

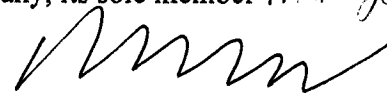
TALISKER EMPIRE PASS HOTEL LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

TENANT:

DV LUXURY RESORT LLC,
a Delaware limited liability company

By: Ohana DV LLC, a Delaware limited liability
company, its sole member *manages*


By: _____
Name: *Michael G. Mohr*
Title: *Member*

This instrument was prepared by, and after recording should be returned to:

SONNENSCHN NATH & ROSENTHAL LLP
2398 East Camelback Road, Suite 1060
Phoenix, Arizona 85016
Attn: Richard F. Ross, Esq.

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of SANTA CLARA

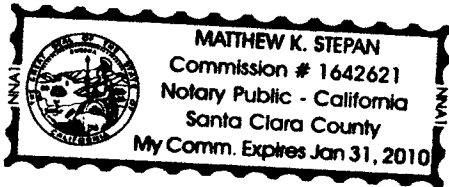
} ss.

On MAY 15, 2007, before me, MATTHEW K. STEPAN, NOTARY PUBLIC
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared MICHAEL G. MOHR
Name(s) of Signer(s)

personally known to me

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.



Place Notary Seal Above

WITNESS my hand and official seal

Matthew K. Stepan
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: MEMORANDUM OF LEASE

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: NONE

Capacity(ies) Claimed by Signer(s)

Signer's Name: MICHAEL G. MOHR

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer Is Representing: _____

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

RIGHT THUMBPRINT OF SIGNER
Top of thumb here

Signer Is Representing: _____

EXHIBIT A-1

LEGAL DESCRIPTION

PARCEL 1

Lot C of Parcel B-2 Empire Village Subdivision, according to the official plat thereof as filed in the records of Summit County, Utah.

EXCEPTING THEREFROM all mineral and subsurface rights including all mine tunnels, including, but not limited to, the mine tunnels conveyed in the Quit Claim Deed recorded August 27, 2002, as Entry No. 630269, in Book 1468, at Page 1147.

EASEMENT 1

TOGETHER WITH the general easement across the Daly West Shaft Site for access to the Daly West Shaft and use, operation and maintenance and repair of existing utility lines as reserved in the Special Warranty Deed recorded August 27, 2002, as Entry No. 630270, in Book 1468, at Page 1153.

Tax Serial No. PCA-S-98-FF and part of PCA-S-98-C

