

**SUPERSEDING ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER
ADMINISTRATIVE AGREEMENT AND COVENANT NOT TO SUE**

This Superseding Assignment of Rights and Obligations Under Administrative Agreement and Covenant Not To Sue (Superseding Assignment), is executed by and between Comerica Bank, VRB Corp. (Seller), Trinidad Resort & Club (Buyer), and the State of Michigan (State). By execution of this Superseding Assignment, the Seller, and the Buyer stipulate and agree to be bound by all its terms and conditions. By executing this Superseding Assignment, the State, through the Michigan Department of Attorney General and the Michigan Department of Environmental Quality (MDEQ), acknowledges that it consents to the assignment of the Administrative Agreement and Covenant Not to Sue (AACNTS) to the Buyer.

Whereas, the Buyer has entered into a purchase agreement with the Seller to purchase certain real estate commonly known as the Shanty Creek/Schuss Mountain Resort (the Resort) as that property is defined in a purchase agreement dated March 8, 2006;

Whereas, the Seller has entered into the AACNTS with the State, MDEQ Reference No. AACNTS-RRD-05-001 with regard to the operation of certain irrigation wells at the Resort;

Whereas, the Buyer has been provided with a complete copy of the AACNTS;

Whereas, the Buyer wishes to take advantage of the protections offered by the AACNTS;

Whereas, the AACNTS is assignable by the Seller, under Section X (Assignment of the Agreement) of the AACNTS at the reasonable discretion of the State;

Whereas, the Seller and the Buyer have executed an assignment (Assignment) of rights and obligations under the ACCNTS between themselves signed March 20 and 21, 2006, (Exhibit A) with the understanding that should the State require changes to the Assignment to obtain the consent of the State that such changes would supersede the Assignment;

and

Whereas, the Seller, the Buyer, and the State have agreed to enter into this Superseding Assignment;

Therefore, pursuant to the mutual undertakings set forth below, the Seller assigns and transfers to the Buyer and the Buyer accepts and assumes all rights, protections, and obligations arising under the AACNTS and agrees to be bound by all its terms and conditions, according to the following terms:

1. This Superseding Assignment shall occur and be effective upon signing by the MDEQ and shall supersede the Assignment. The Buyer shall undertake to perform all of the obligations which the Seller is obligated to perform under the terms of the AACNTS, including but not limited to:

(a) The Seller having submitted on or about September 14, 2005, and the State conditionally approving on February 16, 2006, an operation, maintenance, and monitoring plan (OM & M Plan). The Buyer hereby agrees to provide the MDEQ with the required modifications to the OM & M Plan by April 15, 2006, or a later date if agreed upon by the MDEQ, and carry out that OM & M Plan including any additional amendments or modifications that are approved by the MDEQ.

(b) The Buyer agrees to perform the quarterly monitoring and associated reporting required by Paragraphs 5.1(6) and (7) of the AACNTS.

(c) The Buyer shall implement the Contingency Plan as required by Paragraph 5.7 of the AACNTS.

(d) The Buyer shall provide access as required by Section VI (Access).

(e) The Buyer agrees to designate its Project Coordinator to the State within 30 days of the effective date of the Superseding Assignment.

(f) The Buyer agrees to reimburse the State under the terms of Section VIII (Reimbursement of Costs) for all response activity costs incurred by the State pursuant to Paragraph 8.1 of the AACNTS to the extent such costs are sought to be recovered by the State.

(g) The Buyer agrees it will comply with the requirements of Paragraph 9.2 of the AACNTS.

(h) The Buyer agrees to be bound by the indemnification provisions of Section XIII (Indemnification).

2. The Buyer certifies that to the best of its knowledge, after reasonable inquiry, that on the effective date of this Superseding Assignment it, including its subsidiaries, successors, members, directors or officers, is not liable for any claims under Section 20126 of the Natural Resources and Environmental Protection Act, 1994 PA 451, as amended (NREPA), MCL 324.20126, or affiliated in any way with any person who is liable under Section 20126 of the NREPA for a release or threat of release at the Facility as defined in Paragraph 1.7 of the AACNTS.

3. The Buyer certifies that it is financially capable of operating the Resort in accordance with the AACNTS.

4. The State has consented to the assignment of the AACNTS as evidenced by its execution of this Superseding Assignment. By providing its consent to the Superseding Assignment, the State confirms that so long as the Buyer is in compliance with the AACNTS, the Buyer shall have the benefit of Section XI (Covenant Not To Sue By the State) and Section XII (Contribution Protection).

THE SELLER, THE BUYER, AND THE STATE AGREE TO ALL TERMS AND
CONDITIONS HERETOFORE SET FORTH.

IT IS SO STIPULATED:

TRINIDAD RESORT & CLUB, LLC

By: 

Douglas D. Himmert
Executive Vice President
Trinidad Resort & Club, LLC

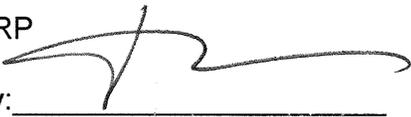
Dated: 5-16-06

COMERICA BANK

By: John Ryan
John Ryan
Vice President
Comerica Bank

Dated: 5/16/06

VRB CORP



By: _____
John ~~Ryan~~ *REGAN*
Vice President
VRB Corp.

Dated: 5/15/06

For the MICHIGAN DEPARTMENT OF ATTORNEY GENERAL

By: James L. Stropkai Dated: June 1, 2006
James L. Stropkai, Assistant Attorney General (P-24588)
Environmental, Natural Resources, and Agriculture Division
Michigan Department of Attorney General

For the MICHIGAN DEPARTMENT OF ENVIRONMENTAL QUALITY

By:  Dated: 6/1/06
Andrew W. Hogarth, Chief
Remediation and Redevelopment Division
Michigan Department of Environmental Quality