

EXHIBIT B

PRC 5296.1

LAND DESCRIPTION

Seventeen parcels of land in the bed of Lake Tahoe, Placer County, California, situated adjacent to fractional Section 32, T16N, R17E, MDM, said parcels more particularly described as follows:

PARCEL 1 - Pier

That land lying immediately beneath a pier, TOGETHER WITH the necessary use area extending 10 feet beyond its extremities, said pier being adjacent to and southerly of that land described in quitclaim deed recorded in Volume 1644. Page 110, Official Records of Placer County.

EXCEPTING THEREFROM any portion lying landward of the ordinary low water mark of Lake Tahoe.

PARCELS 2 THROUGH 17 - BUOYS

Sixteen circular parcels of land, each having a diameter of 40 feet, said parcels lying southerly and easterly of the above mentioned pier and southerly of that land described in the above mentioned quitclaim deed.

END OF DESCRIPTION

REVISED OCTOBER 24, 1988 BY BIU 1.

The above description is based on that original description revised by BIU 1, October 24, 1988 as found in that Lease Document for PRC 5296.1, authorized July 10, 1989.