

EXHIBIT B

PRC3044.1

LAND DESCRIPTION

Fifty two (52) parcels of submerged land lying in the State owned bed of Lake Tahoe, Placer County, State of California, more particularly described as follows:

PARCEL 1 – PIER

A parcel of submerged land lying adjacent to the line between points 36 and 37 as shown on map sheet 3 of 22 of the survey performed by the State of California, State Lands Commission, State Lands Division, filed in Book 2 of Surveys, Page 71, Records of said County, said parcel described as follows:

COMMENCING at said point 36 having California Coordinate System, Zone 2, NAD 1927 coordinates of Northing (Y) = 518,225 feet and Easting (X) = 2,527,249 feet, as shown on said map; thence N 62°53'45" W a distance of 53.93 feet to the POINT OF BEGINNING; thence N 31°43'24" E 69.26 feet; thence N 58°16'36" W 28.00 feet; thence S 31°43'24" W 500.00 feet; thence S 58°16'36" E 28.00 feet; thence N 31°43'24" E 430.74 feet to the point of beginning.

EXCEPTING THEREFROM any portion of land lying landward of the Low Water Mark as shown on the Survey of the Low Water Mark on the Shore of Lake Tahoe Vicinity of Chambers Lodge, Placer County, sheet 3 of 22, surveyed by the State Lands Commission, Division of State Lands in September of 1950, filed in Book 2 of Surveys, Page 71, Records of said County.

PARCEL 2 – SWIM AREA #1

A parcel of submerged land lying adjacent to the line between points 30, 31 and 32 as shown on map sheet 3 of 22 of the survey performed by the State of California, State Lands Commission, State Lands Division, filed in Book 2 of Surveys, Page 71, Records of said County, said parcel described as follows:

BEGINNING at said point 31 having California Coordinate System, Zone 2, NAD 1927 coordinates of Northing (Y) = 517,838 feet and Easting (X) = 2,528,022 feet, as shown on said map; thence along the line of the Low Water Mark as shown on said survey S 72°15'57" E a distance of 69.99 feet; thence leaving said line N 46°47'04" E a distance of 16.42 feet; thence N 16°39'50" E a distance of 87.95 feet; thence N 53°09'11" W a distance of 85.70 feet; thence S 75°14'48" W a distance of 141.91 feet to a point on the line of said Low Water Mark; thence along said line S 48°44'35" E a distance of 135.63 feet to the point of beginning.

EXCEPTING THEREFROM any portion of land lying landward of the Low Water Mark as shown on the Survey of the Low Water Mark on the Shore of Lake Tahoe Vicinity of Chambers Lodge, Placer County, sheet 3 of 22, surveyed by the State Lands Commission, Division of State Lands in September of 1950, filed in Book 2 of Surveys, Page 71, Records of said County.

PARCEL 3 – SWIM AREA #2

A parcel of submerged land lying adjacent to the line between points 32, 33, and 34 as shown on map sheet 3 of 22 of the survey performed by the State of California, State Lands Commission, State Lands Division, filed in Book 2 of Surveys, Page 71, Records of said County, said parcel described as follows:

BEGINNING at said point 33 having California Coordinate System, Zone 2, NAD 1927 coordinates of Northing (Y) = 517,895 feet, and Easting (X) = 2,527,847 feet, as shown on said map; thence along the line of the Low Water Mark as shown on said survey N 54°49'09" E a distance of 24.31 feet; thence leaving said line N 29°51'50" W a distance of 65.42 feet; thence S 61°18'15" W a distance of 51.64 feet; thence S 30°33'25" E a distance of 46.65 feet to a point on the line of said Low Water Mark; thence along said line S 80°26'24" E a distance of 34.76 feet to the point of beginning.

EXCEPTING THEREFROM any portion of land lying landward of the Low Water Mark as shown on the Survey of the Low Water Mark on the Shore of Lake Tahoe Vicinity of Chambers Lodge, Placer County, sheet 3 of 22, surveyed by the State Lands Commission, Division of State Lands in September of 1950, filed in Book 2 of Surveys, Page 71, Records of said County.

PARCELS 4 THROUGH 52 – BUOYS

Forty nine (49) circular parcels of submerged land, each having a diameter of 20 feet, said parcels lying northerly and easterly of the above mentioned pier.

The BASIS OF BEARINGS of this description is the California Coordinate System of 1927, Zone 2. All distances are grid distances.

END OF DESCRIPTION

Prepared 11/03/2010 by the California State Lands Commission Boundary Unit.

