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SKAMANIA CO. WASH
BY SKAMANIA CO. TITLE

KOREA EXCHANGE BANK SEATTLE BRANCH

When recorded return to:

DEC 10 10 42 AM '96

Korea Exchange Bank
Seattle Branch
One Union Square, Suite 2111
600 University Street
Seattle, WA 98101

P. Olson
AUDITOR
GARY H. OLSON

ENVIRONMENTAL AGREEMENT

SEE 2052

AMOUNT: \$2,000,000.00(Commercial Mortgage) DATE: December 5, 1996

BORROWERS: Carson Mineral Hot Springs, L.L.C.
COLLATERAL ADDRESS: 372 St. Martin Road
Carson, WA 98610

LENDER: KOREA EXCHANGE BANK, SEATTLE BRANCH
ONE UNION SQUARE BUILDING, SUITE 2111
600 UNIVERSITY STREET
SEATTLE, WA 98101

ENVIRONMENTAL AGREEMENT made as of December 5, 1996 by Carson Mineral Hot Springs, L.L.C., a Washington Limited Liability Company, having a RESORT AND a GOLF COURSE Property (a resort which includes an 18-hole golf course, historic hotel, restaurant, bathhouse and cabins), located at 372 St. Martin Road, Carson, WA 98610 ("Borrowers"), to and in favor of KOREA EXCHANGE BANK, SEATTLE BRANCH, a banking corporation organized and existing under the laws of the Republic of Korea, having an office at 600 UNIVERSITY ST., SUITE 2111, SEATTLE, WA 98101 ("Lender").

WITNESSTH:

WHEREAS, Borrowers are the owners of the real property (a resort and golf course) and the improvements located thereon generally known as , Carson Mineral Hot Springs Resort and Golf Course, and by street address number at 372 St. Martin Road, Carson, WA 98610, as same is more particularly described in the Mortgage in the form of Trust Deed and said real property, together with all improvements now or hereafter located thereon, are collectively, referred to as the "Premises";

WHEREAS, Borrower has applied to Lender for a Commercial Mortgage Loan (the "Loan"), which Loan shall be secured by, among other things, a Trust Deed dated as of even date herewith made by Borrower to Lender (the "Trust Deed")

WHEREAS, as a condition to making the Loan, Lender requires Borrower to make certain covenants, representations, warranties and agreements with respect to the Premises and to provide certain indemnities relating to Environmental Laws, Hazardous Materials and Hazardous Activity (as such terms are hereinafter defined); and

WHEREAS, as an inducement to Lender to enter into the Loan with Borrower, Borrower has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the Loan and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Borrower hereby agrees that:

Registered
Indexed, Cir
Indirect
Filed _____
Noted _____

1. (a) For purposes of this Agreement, the term "Environmental Laws" shall mean all present and future federal, state and local governmental, health and safety laws, rules, statutes, directives, binding interpretations, binding policies, ordinances and regulations now or hereafter in effect and as same have been or may hereafter be amended, modified or supplemented, from time to time, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9610, et seq.), the Hazardous Materials Transportation Act (49 U.S.C. § 1802, et seq.), the Resource Conservation and Recovery Act (42 U.S.C. § 6901, et seq.), the Federal Water Pollution Control Act (42 U.S.C. § 1251, et seq.), the Federal Safe Drinking Water Act (42 U.S.C. § 300h, et seq.), the Federal Clean Air Act (42 U.S.C. § 1857, et seq.), the Federal Solid Waste Disposal Act (42 U.S.C. § 6901, et seq.), the Federal Toxic Substances Control Act (15 U.S.C. § 2601, et seq.), the Emergency Planning and Community Right-to-Know Act of 1986 (42 U.S.C. § 11001, et seq.), the Federal Radon and Indoor Air Quality Research Act (42 U.S.C. § 7401 note, et seq.), the Superfund Amendment reauthorization Act of 1986 (42 U.S.C. § 9601, et seq.), and the counterparts of such statutes as enacted by state and local governments with jurisdiction over the Premises or Borrower or any Control Person (as hereinafter defined), and any and all rules and regulations promulgated under any and all of the aforementioned laws.

(b) For purposes of this Agreement, the term "Hazardous Materials" shall include, but not be limited to, substances defined or identified as "hazardous substances", "hazardous waste", "toxic waste", "toxic substances" or "pollutants" in any of the Environmental Laws, including without limitation, asbestos or asbestos-containing materials, polychlorinated biphenyls, fuel oil, petroleum, hazardous waste and any other hazardous or toxic substances, contaminants, materials or pollutants.

(c) For purposes of this Agreement, the term "Hazardous Activity" shall mean the disposal, generation, release, discharge, spill or other emanation, handling, manufacturing, processing, production, refinement, storage, transfer, transportation and/or use of Hazardous Materials in, on, under or about the Premises or any part thereof.

2. Borrower hereby represents and warrants to, and covenants and agrees with Lender as follows, knowing that Lender is relying hereon in entering into the Loan and accepting the Trust Deed and all of the other documents, instruments, agreements and guaranties executed and delivered in connection with the Loan, as same may be amended, modified, renewed, increased, extended, consolidated, replaced or substituted for (collectively, the "Loan Documents"):

(a) Borrower and, with respect to the Premises, each Control Person are in full compliance with all of the Environmental Laws.

(b) All permits, licenses, approvals and any other authorizations for the use or intended use of the Premises which are required pursuant to the Environmental Laws have been obtained and same are in full force and effect on the date hereof.

(c) Neither Borrower nor any principal, partner, shareholder, employee, officer or director of Borrower (each, a "Control Person") has received any notices, citations, summonses, directives, orders, claims or any other indication (collectively, the "Environmental Citations") concerning the Premises or any portion thereof, or Borrower, any Control Person or any property in which Borrower or any Control Person has an interest, which relates to Hazardous Materials, pollution or protecting of the environment. There are no Environmental Citations pending or, to the best knowledge of Borrower, after diligent inquiry and investigation, threatened under any of the Environmental Laws, nor is there any proceeding pending or, to the best knowledge of Borrower, after diligent inquiry and investigation, threatened, concerning the Premises or any portion thereof, or Borrower, any Control Person or any property in which Borrower or any Control Person has an interest, which relates to Hazardous Materials, pollution or protection of environment. Neither Borrower nor any Control Person has notice of any claim for which Borrower or any Control Person may be liable to any person or entity as a result of any Hazardous Activity or otherwise under any of the Environmental Laws with respect to the Premises or any part thereof, or Borrower, any Control Person or any property in which Borrower or any Control Person has an interest.

(d) Neither Borrower nor, to the best knowledge of Borrower, any present or previous owner, occupant, operator or user of the Premises or any portion thereof, has permitted or conducted, and borrower shall

not hereafter permit or conduct, any Hazardous Activity in respect of the Premises or any portion thereof, nor are any Hazardous Materials present at the Premises.

(e) Neither the Premises nor any portion thereof has ever been subject to any federal, state or local action or proceeding with respect to any Hazardous Activity, Hazardous Materials or any of the Environmental Laws.

(f) Neither borrower nor any Control Person has been found liable for any violation under any of the Environmental Laws nor, to the best knowledge of Borrower, are they under investigation in respect thereof.

(g) All surface water, soil and ground water at the Premises is uncontaminated. There are not now nor, to the best knowledge of borrower, have there ever been underground storage tanks located on or at the Premises.

3. The Premises shall at all times hereafter be owned, occupied, operated and maintained in strict compliance with all of the Environmental Laws. Borrower shall at all times maintain in full force and effect, all necessary permits, licenses, approvals and other authorizations required under the Environmental Laws for the Premises and the use or intended use thereof. Borrower shall provide Lender with a copy of any request for information or any inspection of the Premises by any governmental authority with respect to any Hazardous Materials or Hazardous Activity and a copy of any response to each such request or inspection and any written notice of any pending or threatened proceeding, advice or inquiry concerning the Premises (or any portion thereof) which relates to any Hazardous Materials or Hazardous Activity, pollution or protection of the environment, promptly after delivery thereof. Borrower shall, promptly upon gaining notice thereof, notify Lender in writing of any release, discharge or spill of any Hazardous Materials in, on, under or about the Premises or the existence of any Hazardous Materials emanating from or passing through the Premises.

4. In the event that there has been, or Borrower, Lender or any Control Person believes that there has been, a discharge, release or spill of Hazardous Materials in, on, under or about the Premises or that any Hazardous Materials are emanating from or passing over, through or in any way affecting the Premises, or Borrower, Lender or any Control Person believes that any Hazardous Materials may be emanating from or passing over, through or in any way affecting the Premises (regardless of whether Lender has received written notice thereof in accordance with Paragraph 3 hereof), borrower shall, upon Lender's request and at Borrower's sole cost and expense, promptly arrange for such tests in respect of representative soil, air and water samples of the Premises as Lender may reasonably require. Borrower agrees that the repayment of the Loan may, at Lender's election, be accelerated if Lender shall have determined that, based on such soil, air and/or water samples, there exists a violation under any of the Environmental Laws and Borrower shall not promptly and in compliance with all Environmental Laws and all other applicable laws, rules and regulations have remedied such violation to the reasonable satisfaction of Lender or shall not have otherwise made appropriate arrangements therefor which are satisfactory to Lender in Lender's sole discretion.

5. Borrower hereby absolutely and unconditionally indemnifies, defends and holds Lender free and harmless of, from and against and will promptly on demand reimburse Lender for, any and all claims, costs, expenses, liabilities, losses, liens, encumbrances, fees, damages, judgments, penalties, causes of action and other charges of whatsoever kind or nature (including, without limitation, reasonable attorneys' fees and disbursements and the fees and expenses of any environmental and analytical laboratories, consultants and engineers) suffered or incurred by Lender, including, without limitation, all foreseeable and unforeseeable consequential damages and losses and the cost of any required or necessary repair, removal, remediation, clean-up, detoxification and any action required, necessary or otherwise taken prior to or following a transfer of title to the Premises or any portion thereof, and arising, relating or resulting directly or indirectly out of or in connection with (i) any of the Environmental Laws as same shall affect all or any part of the Premises, Lender, Borrower or any Control Person, (ii) the past, present or future existence of any Hazardous Materials in, on, over, under, about or emanating from or passing through or in any way affecting the Premises or any part thereof or any property adjacent thereto, (iii) any past, present, or future Hazardous Activity at or in connection with the Premises or any part thereof and (iv) the non-compliance by Borrower or any Control Person and/or Borrower's failure or the failure of any Control Person to comply fully and in a timely manner with those provisions of this Agreement and the other Loan Documents relating to Hazardous Materials, Hazardous Activity and/or compliance with Environmental Laws.

6. Any representation, warranty, covenant, agreement, indemnity and/or undertaking made in this Agreement or in any of the other Loan Documents or in any certificate or other writing delivered in connection with the Loan shall be true in all material respects when made and shall be deemed to have been relied upon by Lender and any assignee or transferee of Lender.

7. The representations, warranties, covenants, agreements, indemnities and undertakings of Borrower contained in this Agreement shall continue and survive notwithstanding the satisfaction, discharge, release, assignment, termination or cancellation of the Trust Deed and/or the payment in full of the principal balance of the Loan with interest thereon and all other sums payable under Loan Documents or the occurrence of any event referred to in Section 9 hereof, except (subject to the provisions of the next sentence) with respect to any Hazardous Activity or violation of any of the Environmental Laws which first occurs after such satisfaction, discharge, release, assignment, termination or cancellation of the Trust Deed or which first commences subsequent to the actual dispossession of Borrower, all Control Persons and all entities which control, are controlled, all Control Persons and all entities which control, are controlled by, or are under common control with any of the foregoing persons (each of the foregoing persons or entities is hereinafter, a "Responsible Party") following foreclosure of the Trust Deed or acquisition of the premises by a deed in lieu thereof; provided, however, that nothing contained in this sentence shall relieve Borrower from any liability with respect to any Hazardous Activity or violation of Environmental Laws where such Hazardous Activity or violation of any of the Environmental Laws commenced or occurred, or is present as a result of, any act or omission by any Responsible Party or by any person or entity who or which is acting on behalf of a Responsible Party or any condition discovered to have arisen on or in connection with the Premises prior to the acquisition of the Premises by Borrower. Nothing contained herein shall limit, diminish, reduce or affect Borrower's obligation to indemnify, defend and hold Lender harmless of, from and against any costs and expenses (including, without limitation, reasonable attorney fees and disbursements and court costs) incurred in connection with defending Lender in any action or proceeding brought against Lender under or in connection with any Environmental Law as same relates in any way to the Premises, any adjacent or adjoining property to the Premises, any Hazardous Activity and/or any other action or inaction of Borrower and/or any Control Person.

8. It is expressly understood and agreed that the obligations of borrower hereunder are and shall be absolute under any and all circumstances, without regard to the validity, regularity or enforceability of any of the Loan Documents.

9. The obligations, covenants, agreements and duties of Borrower under this Agreement shall in no way be affected or impaired by reason of the occurrence from time to time of any of the following with respect to the Loan Documents or this Agreement (collectively, the "Instruments"), or with respect to the Premises, even though notice may not have been given to, or received from, or the further consent of Borrower thereto may not have been obtained:

(a) The waiver of the performance or observance by Borrower, or any one of them, of any agreement, covenant, term or condition to be performed or observed by it;

(b) The extension of the time for payment of any sums owing or payable under the Instruments or the time for the performance of any other obligation under or arising out of or on account of the Instruments;

(c) The supplementing, modification or amendment (whether material or otherwise) of any of the Instruments or any of the obligations of Borrower, or any one of them, set forth in any of the Loan Documents;

(d) Any failure, omission or delay on the part of Lender or any other person to enforce, assert or exercise any right, power or remedy conferred on such person in or by virtue of any of the Instruments, or any action on Lender's or such person's part granting indulgence or extension in any form;

(e) The release of any security under the Trust Deed or any of the other Loan Documents or the release, modification, waiver or failure to enforce any other guaranty, indemnity, pledge or security device whatsoever;

(f) The voluntary or involuntary liquidation, dissolution, sale of all or substantially all of the property, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of

creditors, reorganization, arrangement, composition or readjustment of, or other similar application or proceeding affecting Borrower or any of Borrower's assets;

(g) The sale, transfer or conveyance of the Premises or any part thereof or any interest therein to any party, whether now or hereafter having or acquiring an interest in the Premises;

(h) The conveyance to Lender of the Premises by a deed in lieu of foreclosure or otherwise;

(i) The change (whether material or immaterial) in any of the Environmental Laws, or the promulgation of any new Environmental Laws;

(j) The release of Borrower from the performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Loan Documents by operation of law; or

(k) The foreclosure of the Trust Deed or the tender of a deed in lieu of foreclosure or the exercise of any other rights or remedies under the Loan Documents.

10. Notice of acceptance, presentment, demand for payment, protest, notice of default or nonpayment, notice of dishonor, notice of protest, and all other notices and demands are hereby waived Borrower.

11. Borrower hereby waives any and all legal requirements that Lender institute any action or proceeding at law or in equity against Borrower or anyone else, or exhaust its remedies against Borrower or anyone else in respect of the Loan or the Instruments or in respect of any other security held by Lender as a condition precedent to bringing an action or proceeding against Borrower under this Agreement.

12. All agreements, covenants, representations, warranties, indemnities and terms contained in this Agreement shall bind the successors and assigns of Borrower and shall inure to the benefit of Lender, its successors and assigns.

13. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been satisfactorily given or served for all purposes when sent by United States registered mail, return receipt requested, postage prepaid to any party hereto at its address set forth above and, in the case of Lender, to the attention of General Manager, and in the case of Borrower, to the attention of one of the borrowers, to any other address as either party may designate in writing to the other party. All such notices shall be deemed given three (3) business days after delivery to the United States Post Office registry clerk.

14. Borrower and Lender hereby waive the right of trial by jury in any litigation arising hereunder and also waive the right, in such litigation, to interpose counterclaims or set-offs of any kind or description.

15. No delay on the part of Lender in exercising any power or right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any power or right hereunder or the failure to exercise same in any instance preclude other or further exercise thereof or the exercise of any other power or right; nor shall Lender be liable for exercising or failing to exercise any such power or right. The rights and remedies hereunder expressly specified are cumulative and not exclusive of any rights or remedies which Lender may or will otherwise have.

16. This instrument represents the entire environmental agreement between the parties and may not be modified or amended except by a writing duly executed by the party to be charged.

17. In the event that Lender for any reason whatsoever shall deem it necessary to refer this Agreement to an attorney for the enforcement thereof or any rights hereunder, by suit or otherwise, or for the protection or preservation of the Premises, there shall be immediately due from Borrower to Lender, in addition to the sums due and payable hereunder, reasonable attorneys' fees and disbursements, together with all costs and expenses of such action, which costs, expenses, fees and disbursement shall be deemed part of the obligation hereunder and additional indebtedness evidenced and secured by the Loan Documents.

18. In the event that any provision of this Agreement or the application thereof to borrower or any circumstance in any jurisdiction governing this Agreement shall, to any extent, be invalid or unenforceable under

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any applicable statute, regulation, or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such statute, regulation or rule of law, and the remainder of this Agreement and the application of any such invalid or unenforceable provision to parties, jurisdictions or circumstances other than to whom or to which it is held invalid or unenforceable, shall not be affected thereby nor shall same affect the validity or enforceability of any other provision of this Agreement.

19. Borrower agrees to submit personal jurisdiction in the State of Washington. In furtherance of such agreement, Borrower hereby designates Day H. Bon, Attorney at Law, Professional building, Suite 815, Yakima Street, Tacoma, WA 98405 as the non-exclusive agent for the service of process in any such section or proceeding and to receive any notices or other papers in the State of Washington. In the event that the foregoing designee fails or refuses, or is otherwise unavailable (as determined by Lender in its sole discretion), to act as agent, borrower shall promptly designate another agent for service of process (acceptable to Lender) to so act and Borrower shall promptly notify Lender of name and address of any such successor agent. Borrower's failure to so designate another agent as aforesaid shall constitute a default hereunder. Borrower hereby waives, to the fullest extent permissible by law, the defense of an inconvenient forum. Nothing contained herein shall affect the right of Lender to serve legal process in any other manner permitted by law or affect the right of Lender to bring any action or proceeding against Borrower or with respect to any of borrower's property in the courts of any other jurisdiction.

20. This Agreement has been executed, negotiated and delivered in the State of Washington and shall be governed by and construed in accordance with the laws of the State of Washington.

21. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

IN WITNESS WHEREOF, this Agreement was duly executed and delivered by the undersigned as of the date first above written.


MR. GAP DO PARK, PRESIDENT
CARSON MINERAL HOT SPRINGS, L.L.C.
at 372 St. Martin Road, Carson, WA 98610.

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Carson Mineral Hot Springs, L.L.C.
[Name of Borrowers]

By: [Signature]
Name: Mr. Gap Do Park, president
Shin Myung Manufacture Development, LTD.
(owns 90 % of Carson Mineral Hot Springs, LLC units)

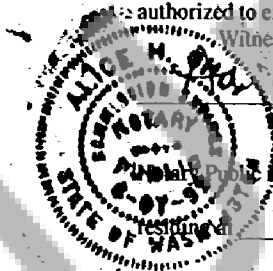
By: [Signature]
Name: Mr. Gap Do Park, individually.
(owns 10% of LLC, individually)

Address : 372 St. Martin Road, Carson, WA 98610.

STATE of WA
County of King

On this day before me, the undersigned, a Notary Public in and for the For the state of Washington, duly commissioned and sworn, personally appeared GAP DO PARK to me known to be president of CARSON MINERAL HOT SPRINGS, L.L.C. A Washington Limited Liability Company, and also known to be the president of Shin Myung Manufacture Development, Ltd, owns 90% units of Carson Mineral Hot Springs, LLC, and also known as a same individual who owns 10% units of Carson Mineral Hot Springs, LLC, individually, that executed the foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he authorized to execute the said instrument and that the seal affixed is the corporate seal of said corporation.

Witness my hand and official seal hereto affixed the day and year first above written.



[Signature]

Notary Public in and for the State of WA
EDMONDS My commission expires 6-7-99

KOREA EXCHANGE BANK, SEATTLE BRANCH

BY: [Signature]
Name: Chang Tae Kim
Title : Loan Officer
Address: 600 University St. #2111, Seattle, WA 98101