Legal Description

Assessment # 902,003,177

Timeshare Estate No. 1-C-P-00 being also known as Interval No. CP-3177-1

PARCEL 1: A 1/7344th undivided fractional fee interest in and to that certain real property and
improvements located in the Property as defined in the Covenants, Conditions and Restrictions
recorded in the San Luis Obispo County Recorder’s Office on January 22, 1990 as Instrument No.
4593 in Book 3448 at Page 821 (“Declaration”), all of which affect and relate to the real property
more properly described in Exhibit “A” attached hereto.

EXCEPTING THEREFROM, the right to use and occupy the property as is specifically set forth in
the Declaration.

PARCEL 2: The right to occupy an Imperial Suite Unit Type within Parcel 1 for a period of one (1)
week of 7 days during the Season reserved according to the procedure set forth in the Declaration
and in the Rules and Regulations enacted pursuant to the Declaration.

PARCEL 3: The right to use the Common Furnishings within the Unit described in Parcel 2 and the
Common Areas within Parcel 1 during a properly reserved Use Period, subject to easements,
restrictions and conditions described in the Declaration. Grantee’s undivided interest in the common
areas in the property as tenant in common with the Grantor, its successors and assigns is equal to
1/7344th.

Subject to: All current taxes and assessments, easements, rights-of-way, and all covenants,
conditions and restrictions of record, including, without limitation, the Declaration. This conveyance
is made and granted upon the covenants, conditions and restrictions contained in the Declaration.

This Grant Deed is given subject to the conditions that there shall be no discrimination against or
segregation of any person of group of persons on the account of sex, marital status, race, color,
religion, creed, national origin or ancestry in the sale, lease, sublease, transfer, use occupancy,
tenure or enjoyment of the land herein conveyed, nor shall any person establish or permit any such
practice of practices of discrimination or segregation with reference to the election, location, number,
use of occupancy of tenants, lessees, subtenants, sublessees of vendees in the land herein
conveyed. The foregoing covenants shall run with the land.

Together with any covenants, easements, rights-of-way or other interests appurtenant thereto and
subject to any easements, rights-of-way, mineral or water rights, reservations, covenants, conditions
or restrictions or other interests of record that may burden said property as provided in Revenue and
Taxation Code section 3712.