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SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF MONO – SOUTH COUNTY BRANCH

MAMMOTH FIRESIDE CONDOMINIUM NO. 1 OWNERS' ASSOCIATION, a California unincorporated association, Plaintiff, v. MAMMOTH 8050, LLC, a Delaware limited liability company; SEAN COMBS, an individual; SFI MAMMOTH HOLDINGS, INC., a Delaware corporation; iSTAR FINANCIAL INC., a Maryland corporation; ALL PERSONS OR ENTITIES UNKNOWN, CLAIMING ANY LEGAL OR EQUITABLE RIGHT, TITLE, ESTATE, LIEN, OR INTEREST IN THE PROPERTY DESCRIBED IN THE COMPLAINT ADVERSE TO PLAINTIFF'S TITLE, OR ANY CLOUD UPON PLAINTIFFS TITLE THERETO; and DOES 1 through 100, Defendants.	CASE NO. 16452 **MAMMOTH 8050, LLC'S VERIFIED ANSWER TO SECOND AMENDED VERIFIED COMPLAINT**

Defendant Mammoth 8050, LLC ("Mammoth 8050") answers the Second Amended Verified Complaint ("Complaint") of Plaintiff Mammoth Fireside Condominium No. 1 Owners' Association ("Plaintiff") for itself and no others as follows:

1. Answering paragraph 1, Mammoth 8050 is without sufficient information or belief to enable it to answer the allegations of paragraph 1 and, on that ground, denies generally and specifically each and every allegation contained therein.

2. Answering paragraph 2, Mammoth 8050 admits and alleges that Mammoth 8050 is a Delaware limited liability company, and that the legal description speaks for itself. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 2.

3. Answering paragraph 3, Mammoth 8050 admits that Combs is an individual. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 3.

4. Answering paragraph 4, Mammoth 8050 admits that iSTAR is a Maryland corporation. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 4.

5. Answering paragraph 5, Mammoth 8050 admits that SFI is a Delaware limited liability company and that SFI is currently the record owner of the 8050 Property. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 5.

6. Answering paragraph 6, Mammoth 8050 is without sufficient information or belief to enable it to answer the allegations of paragraph 6 and, on that ground, denies generally and specifically each and every allegation contained therein.

7. Answering paragraph 7, Mammoth 8050 cannot respond because paragraph 7 avers no facts.

8. Answering paragraph 8, Mammoth 8050 denies generally and specifically each and every allegation contained therein.

9. Answering paragraph 9, Mammoth 8050 denies generally and specifically each and every allegation contained therein.

10. Answering paragraph 10, Mammoth 8050 admits that it engaged in certain negotiations with Plaintiff beginning in or around 2004 concerning the Fireside Property. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 10.

11. Answering paragraph 11, Mammoth 8050 admits that as a part of these negotiations, Mammoth 8050 engaged in negotiations with Plaintiff regarding the Fireside Property over a period of many months. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 11.

12. Answering paragraph 12, Mammoth 8050 admits that the April 17, 2004 and the May 19, 2004 written presentations, the June 2004 ballot, and the December 2004 and March 2005 purchase agreements speak for themselves. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 12.

13. Answering paragraph 13, Mammoth 8050 is without sufficient information or belief to enable it to answer the allegations of paragraph 13 and, on that ground, denies generally and specifically each and every allegation contained therein.

14. Answering paragraph 14, Mammoth 8050 admits that the Reciprocal Easement and Maintenance Agreement ("REMA") speaks for itself, and that it was recorded in the Official Records of Mono County. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 14.

15. Answering paragraph 15, Mammoth 8050 admits that the Grant Deed and Certificate of Compliance speak for themselves, and that they were recorded in the Official Records of Mono County. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 15.

16. Answering paragraph 16, Mammoth 8050 admits that the deeds of trust speak

for themselves. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 16.

17. Answering paragraph 17, Mammoth 8050 is without sufficient information or belief to enable it to answer the allegations of paragraph 17 and, on that ground, denies generally and specifically each and every allegation contained therein.

18. Answering paragraph 18, Mammoth 8050 is without sufficient information or belief to enable it to answer the allegations of paragraph 18 and, on that ground, denies generally and specifically each and every allegation contained therein.

19. Answering paragraph 19, Mammoth 8050 admits that the Notice of Default speaks for itself. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 19.

20. Answering paragraph 20, Mammoth 8050 is without sufficient information or belief to enable it to answer the allegations of paragraph 20 and, on that ground, denies generally and specifically each and every allegation contained therein.

21. Answering paragraph 21, Mammoth 8050 denies generally and specifically each and every allegation contained therein.

FIRST CAUSE OF ACTION

22. Answering paragraph 22, Mammoth 8050 incorporates by reference each and every response contained in paragraphs 1 through 21.

23. Answering paragraph 23, Mammoth 8050 admits that the Purchase Agreement and REMA speak for themselves. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 23.

24. Answering paragraph 24, Mammoth 8050 denies generally and specifically each and every allegation contained therein.

25. Answering paragraph 25, Mammoth 8050 denies generally and specifically each and every allegation contained therein.

26. Answering paragraph 26, Mammoth 8050 admits and alleges that the Purchase

Agreement speaks for itself. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 26.

SECOND CAUSE OF ACTION

27. Not applicable to Mammoth 8050.

28. Not applicable to Mammoth 8050.

THIRD CAUSE OF ACTION

29. Answering paragraph 29, Mammoth 8050 incorporates by reference each and every response contained in paragraphs 1 through 28.

30. Answering paragraph 30, Mammoth 8050 admits it engaged in certain negotiations with Plaintiff, and that as a part of these negotiations, Mammoth 8050 made certain offers to Plaintiff as to the consideration it would provide in exchange for the Fireside Property. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 30.

31. Answering paragraph 31, Mammoth 8050 denies generally and specifically each and every allegation contained therein.

32. Answering paragraph 32, Mammoth 8050 denies generally and specifically each and every allegation contained therein.

33. Answering paragraph 33, Mammoth 8050 denies generally and specifically each and every allegation contained therein.

34. Answering paragraph 34, Mammoth 8050 admits that the 8050 Defendants were honorable developers. Except as expressly admitted in this paragraph, Mammoth 8050 is without sufficient information or belief to enable it to answer the allegations of paragraph 34 and, on that ground, denies generally and specifically each and every allegation contained therein.

35. Answering paragraph 35, Mammoth 8050 denies generally and specifically each and every allegation contained therein.

36. Answering paragraph 36, Mammoth 8050 denies generally and specifically

each and every allegation contained therein.

37. Paragraph 37 consists of legal conclusions rather than ultimate facts, but to the extent the allegations are factual, Mammoth 8050 denies generally and specifically each and every allegation contained therein.

FOURTH CAUSE OF ACTION

38. Answering paragraph 38, Mammoth 8050 incorporates by reference each and every response contained in paragraphs 1 through 37.

39. Answering paragraph 39, Mammoth 8050 admits that the REMA speaks for itself. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 39.

40. Answering paragraph 40, Mammoth 8050 admits that it has no claim to the Easements that are adverse to Plaintiff's interests. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 40.

41. Answering paragraph 41, Mammoth 8050 admits that it has no claim to the Easements that are adverse to Plaintiff's interests. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 41.

42. Answering paragraph 42, Mammoth 8050 cannot respond because paragraph 42 avers no facts.

43. Answering paragraph 43, Mammoth 8050 admits that it has no claim to the Easements that are adverse to Plaintiff's interests. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 43.

FIFTH CAUSE OF ACTION

44. Answering paragraph 44, Mammoth 8050 incorporates by reference each and

every response contained in paragraphs 1 through 43.

45. Answering paragraph 45, Mammoth 8050 is without sufficient information or belief to enable it to answer the allegations of paragraph 45 and, on that ground, denies generally and specifically each and every allegation contained therein.

46. Answering paragraph 46, Mammoth 8050 denies generally and specifically each and every allegation contained therein.

SIXTH CAUSE OF ACTION

47. Answering paragraph 47, Mammoth 8050 incorporates by reference each and every response contained in paragraphs 1 through 46.

48. Answering paragraph 48, Mammoth 8050 admits and alleges that an actual controversy has arisen and now exists between Plaintiff and Mammoth 8050, and that the Purchase Agreement and REMA speak for themselves. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 48.

49. Answering paragraph 49, Mammoth 8050 admits that it disputes Plaintiff's contentions. Except as expressly admitted in this paragraph, Mammoth 8050 denies generally and specifically each and every allegation contained in paragraph 49. Furthermore, Mammoth 8050 denies, generally and specifically, any allegations in Plaintiff's Complaint to which it has not yet responded. Mammoth 8050 further reserves the right to amend and/or modify any of its responses to the allegations in Plaintiff's Complaint.

AFFIRMATIVE DEFENSES

Mammoth 8050 believes that the following defenses are likely to have evidentiary support after a reasonable opportunity for further investigation or discovery:

FIRST AFFIRMATIVE DEFENSE

(Disclaimer of Interest Pursuant to CCP § 761.030(b))

Plaintiff's Fourth Cause of Action for Quiet Title to the Easements is barred because Mammoth 8050 asserts no claim to the 8050 Property, the Fireside Property or the Easements that is adverse to Plaintiff's interests.

SECOND AFFIRMATIVE DEFENSE

(Failure to State a Cause of Action)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, fails to state facts sufficient to constitute a cause of action upon which relief can be granted.

THIRD AFFIRMATIVE DEFENSE

(Prevention of Performance)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, are barred, in whole or in part, because Plaintiff prevented Mammoth 8050 from performing its obligations and duties under the contract, if any.

FOURTH AFFIRMATIVE DEFENSE

(Impossibility of Performance)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, are barred, in whole or in part, because Plaintiff's failure to perform its own obligations and duties under the contract rendered it impossible for Mammoth 8050 to perform any obligations or duties it may have had.

FIFTH AFFIRMATIVE DEFENSE

(Performance was Excused)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, are barred, in whole or in part, because Plaintiff's failure to perform its own obligations and

duties under the contract excused Mammoth 8050 from performing any obligations or duties it may have had.

SIXTH AFFIRMATIVE DEFENSE

(Waiver of Breach)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, are barred, in whole or in part, because by failing to perform its own obligations and duties under the contract, Plaintiff waived any breach for failure to perform alleged to have been committed by Mammoth 8050.

SEVENTH AFFIRMATIVE DEFENSE

(Unclean Hands)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, are barred by the doctrine of unclean hands based upon the wrongful acts and/or omissions of Plaintiff, and other parties.

EIGHTH AFFIRMATIVE DEFENSE

(Justification or Privilege)

To the extent that Plaintiff alleges that conduct by Mammoth 8050 caused Plaintiff to suffer any loss or damage, such conduct by Mammoth 8050 was justified, privileged and/or authorized.

NINTH AFFIRMATIVE DEFENSE

(Good Faith)

Mammoth 8050 acted in good faith in all matters and things alleged in the Complaint and did not directly or indirectly induce acts in purported violation of any duties allegedly owed to Plaintiff.

TENTH AFFIRMATIVE DEFENSE

(Unintentional / Unavoidable Acts)

Mammoth 8050's acts, if any, in reference to the matters and things alleged in the Complaint, were unintentional or unavoidable so as to bar or reduce recovery.

ELEVENTH AFFIRMATIVE DEFENSE

(Lack of Causation)

Any alleged loss or damage that Plaintiff may have suffered was not caused by any act, omission or representation on the part of Mammoth 8050, but is attributable solely to the conduct of persons other than Mammoth 8050, including Plaintiff, its agent(s) and/or representative(s).

TWELFTH AFFIRMATIVE DEFENSE

(Setoff)

In the event that Plaintiff sustained any damages, then Mammoth 8050 is entitled to a setoff in the amount of any recovery which Plaintiff receives from any other source, and in the amount of all amounts found to be due Mammoth 8050 from Plaintiff.

THIRTEENTH AFFIRMATIVE DEFENSE

(Failure to Investigate)

Plaintiff failed to investigate the matters alleged in the Complaint, and either disregarded known information or failed to exercise reasonable care in ascertaining information.

FOURTEENTH AFFIRMATIVE DEFENSE

(Statute of Limitations)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, are barred by the applicable statutes of limitation set forth in the California Code of Civil Procedure beginning with Section 335 and continuing through Section 349.4, including, more particularly, but not limited to, the following Sections: 337, 338 and 343.

FIFTEENTH AFFIRMATIVE DEFENSE

(Consent)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, are barred by Plaintiff's express or implied consent to the alleged acts and omissions of Mammoth 8050 with respect to each and every subject matter alleged in the Complaint.

SIXTEENTH AFFIRMATIVE DEFENSE

(Collateral Estoppel / Res Judicata)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, are barred by the doctrines of collateral estoppel and/or res judicata.

SEVENTEENTH AFFIRMATIVE DEFENSE

(Uncertainty)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, fail in that the Complaint is fatally uncertain.

EIGHTEENTH AFFIRMATIVE DEFENSE

(Promissory Estoppel)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, are barred, in whole or in part, by the doctrine of promissory estoppel because Mammoth 8050 reasonably relied upon the assurances that Plaintiff would honor its contractual obligations.

NINETEENTH AFFIRMATIVE DEFENSE

(Equitable Estoppel)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, are barred by the doctrine of equitable estoppel due to the conduct of Plaintiff.

TWENTIETH AFFIRMATIVE DEFENSE

(No Damages and/or Speculative Damages)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, fails because Plaintiff suffered no damages or any alleged damages are speculative.

TWENTY-FIRST AFFIRMATIVE DEFENSE

(In Pari Delicto)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, are barred as a result of Plaintiff's own actions, omissions, representations, misconduct, and courses of action.

TWENTY-SECOND AFFIRMATIVE DEFENSE

(Failure to Mitigate)

Plaintiff is not entitled to any relief because Plaintiff failed to mitigate its damages, if any, alleged against Mammoth 8050 in the Complaint.

TWENTY-THIRD AFFIRMATIVE DEFENSE

(Laches)

The Complaint and each cause of action contained therein, as they pertain to Mammoth 8050, are barred under the doctrine of laches.

TWENTY-FOURTH AFFIRMATIVE DEFENSE

(Right to Raise Other Defenses)

Mammoth 8050 reserves the right to allege other affirmative defenses as they become known during the course of discovery and hereby specifically reserves the right to amend this answer to allege such affirmative defenses as they become known.

WHEREFORE, Mammoth 8050 prays for judgment as follows:

1. That Plaintiff takes nothing by way of the Complaint in relation to Mammoth 8050;

2. That judgment be entered in favor of Mammoth 8050 and against Plaintiff directing that the Complaint be dismissed with prejudice;

3. That Mammoth 8050 be awarded its respects costs of suit herein;

4. That Mammoth 8050 be awarded attorneys' fees incurred herein; and

5. That Mammoth 8050 be awarded such other and further relief as the Court shall deem just and proper.

Dated: January 14, 2009

DLA PIPER US LLP

By Robert O. Barton

Robert O. Barton
Attorneys for Defendant
MAMMOTH 8050, LLC

VERIFICATION

I, Steven C. Lebowitz, certify and declare that I have read the foregoing MAMMOTH 8050, LLC'S VERIFIED ANSWER TO SECOND AMENDED VERIFIED COMPLAINT ("Answer") and know its contents.

I am Vice President of Mammoth 8050, LLC, a Delaware limited liability company. I am authorized to make this verification for and on behalf of Mammoth 8050, LLC, and I make this verification for that reason. I am informed and believe and on that ground allege that the matters stated in the Answer are true.

I declare under penalty of perjury under the laws of the State of Connecticut that the foregoing is true and correct. Executed this 11 day of January, 2009, in Stamford, Connecticut.

Steven C. Lebowitz

PROOF OF SERVICE

I am a resident of the State of California, over the age of eighteen years, and not a party to the within action. My business address is DLA Piper US LLP, 550 South Hope Street, Suite 2300, Los Angeles, California 90071-2678. On January 15, 2009, I served the following documents:

MAMMOTH 8050, LLC'S VERIFIED ANSWER TO SECOND AMENDED VERIFIED COMPLAINT

X by placing the document(s) listed above in a sealed envelope with postage thereon fully prepaid, in the United States mail at Los Angeles, California addressed as set forth below.

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I am readily familiar with the firm's practice of collection and processing correspondence for mailing. Under that practice it would be deposited with the U.S. Postal Service on that same day with postage thereon fully prepaid in the ordinary course of business. I am aware that on motion of the party served, service is presumed invalid if postal cancellation date or postage meter date is more than one day after date of deposit for mailing in affidavit.

I declare under penalty of perjury under the laws of the State of California that the above is true and correct.

Executed on January 15, 2009, at Los Angeles, California.

Janet Curley

Janet Curley