

LESSOR ESTOPPEL

This LESSOR ESTOPPEL ("Estoppel") is executed as of the 8th day of September, 2016 (the "Effective Date") by THE STATE OF NEW HAMPSHIRE, acting by and through its Department of Resources and Economic Development ("DRED") ("Lessor"), for the benefit of CLP MOUNT SUNAPEE, LLC, a Delaware limited liability company (f/k/a CLP Income Mount Sunapee, LLC) ("CLP"), and is as follows:

RECITALS

WHEREAS, Lessor, as lessor, and CLP, as lessee, are parties to that certain Lease and Operating Agreement entered into by Lessor and Okemo Limited Liability Company f/k/a Okemo Mountain, Inc. ("Okemo"), on the 30th day of April, 1998 and recorded on June 11, 1998 at Book 2103, Page 308 in the Merrimack County Registry of Deeds and on June 11, 1998 at Book 1154, Page 458 in the Sullivan County Registry of Deeds, assigned from Okemo to The Sunapee Difference, LLC ("TSD") by Assignment of Lease and Operating Agreement dated December 31, 1998 and recorded on April 13, 1999 at Book 2149, Page 1713 in the Merrimack County Registry of Deeds and on April 13, 1999 at Book 1186, Page 181 in the Sullivan County Registry of Deeds, further assigned to CLP by TSD by Assignment and Assumption of Lease Agreement dated December 5, 2008 and recorded on December 10, 2008 at Book 3099, Page 1054 in the Merrimack County Registry of Deeds and on December 24, 2008 at Book 1713, Page 0467 in the Sullivan County Registry of Deeds, amended by Order of the Merrimack Superior Court dated February 13, 2015, and recorded in the Merrimack County Registry of Deeds in Book 3472, Page 431, and in the Sullivan County Registry of Deeds in Book 1938, Page 322, and further amended by that certain Amendment to Lease and Operating Agreement dated March 11, 2016 entered into by CLP and Lessor, and recorded on July 22, 2016 in the Merrimack County Registry of Deeds in Book 3523, Page 1729 and in the Sullivan County Registry of Deeds on July 25, 2016 in Book 1981, Page 349 (the "Amendment"), (collectively, the "Lease Agreement") attached hereto in its entirety as Exhibit A and by this reference incorporated herein, pursuant to which Lessor leases to CLP certain real property located at the ski resort facility commonly known as Mount Sunapee Resort in Sullivan and Merrimack Counties, New Hampshire (the "Property"); and

WHEREAS, a third party not affiliated with CLP ("Purchaser") proposes to acquire 100% of the direct and/or indirect equity interest in CLP, and as a result thereof, Purchaser shall indirectly acquire all of CLP's right, title and interest in and to the Lease Agreement (the "Acquisition"), and in connection therewith, CLP has requested that Lessor execute this Estoppel; and

WHEREAS, in connection with the Acquisition, it is proposed that an affiliate of CLP and/or EPR Properties or an affiliate thereof (collectively, ("Lender") shall extend a mortgage loan to the Purchaser, which mortgage loan shall be secured by all of CLP's and/or Purchaser's right title and interest in and to the Lease Agreement and CLP's leasehold estate under the Lease Agreement (the "Loan") and in connection with such Loan, CLP shall execute and deliver in

favor of Lender, and its successors and assigns, among other things, a leasehold mortgage, deed of trust, deed to secure debt, or similar agreement (together with all amendments and modifications thereto, the "**Leasehold Mortgage**"), which Leasehold Mortgage shall be recorded in the public records of the county in which the Property is located;

NOW, THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor certifies as follows:

1. Consent to Loan. Lessor hereby consents to the Loan and the recordation of the Leasehold Mortgage in the real property records of the county in which the Property is located.

2. Estoppel. Lessor hereby represents and warrants that:

(a) Lease Agreement in Effect. The Lease Agreement (i) has been fully executed and accepted by Lessor; (ii) is in full force and effect; and (iii) has not been modified or changed, either in writing or orally, except as reflected in the copy of the Lease Agreement attached hereto as Exhibit A.

(b) No Default. As of the date of this Estoppel: (i) all conditions and obligations to be performed by either Lessor or CLP under the Lease Agreement have been fully performed and satisfied through the date hereof; (ii) there exists no breach, default or event or condition which, the giving of notice or the passage of time, or both, would constitute a breach or default under the Lease Agreement; (iii) there are no existing claims, defenses or offsets against obligations of either Lessor or CLP under the Lease Agreement, including any against rents due or to become due under the terms of the Lease Agreement; and (iv) all reports required to be provided to Lessor by Tenant pursuant to the Lease Agreement have been provided (including the Annual Operating Plan, the Master Development Plan, the Environmental Management Plan, the Rate Schedule, maintenance reports with respect to the latest annual inspection period and the latest inventory of personal property) and all such reports, plans and schedules are acceptable to Lessor. CLP has completed all site improvements required by the Master Development Plan to Lessor's satisfaction.

(c) Entire Agreement. Except as set forth in subparagraph 2(a)(iii) above, the Lease Agreement constitutes the entire agreement between Lessor and CLP with respect to the lease of the Property.

(d) Land and Water Conservation Fund Program. The Property is currently in compliance with all obligations under the Land and Water Conservation Fund Program (administered by the United States Department of the Interior, National Parks Service) including Section 6(f)3 of the Land and Water Conservation Fund Grants-in-Aid Manual which requires that the Property be made available for public outdoor recreation use.

(e) Rent. The base rent portion of annual rent payable under the Lease Agreement for the fiscal year ending June 30, 2016 in the amount of \$219,257.00, was paid in June 2016. The

remainder of the annual rent payable for the fiscal year ending June 30, 2016, representing variable rent for such period, is due and payable by December 31, 2016 and is currently unpaid. Variable rent payable under the Lease Agreement for the fiscal year ending June 30, 2015 in the amount of \$ 431,277.⁰⁰ was paid in December 2015. There are no unfunded obligations payable by CLP under the Lease Agreement. CLP has paid for all utility services and real and personal property taxes required to operate the ski area and there are no amounts relating to utility services or real and personal property taxes outstanding.

(f) Construction and Operations Bonds. Lessor is currently holding a performance bond from CLP in the amount of One Million and No/100 Dollars (\$1,000,000.00). No other bonds, letters of credit, or other security is due from CLP or its affiliates under the Lease Agreement or any related agreements.

(g) Term. The current term of the Lease Agreement expires on June 30, 2028, but CLP has two (2) additional extension options of ten (10) years each (*i.e.*, until June 30, 2038 and June 30, 2048), exercisable upon written notice to Lessor at least one (1) year prior to the expiration of the current term.

(h) Bankruptcy or Reorganization. Lessor has not filed and is not the subject of any filing for bankruptcy or reorganization under federal bankruptcy laws.

(i) West Bowl Expansion Lands. Lessor has approved the 2016-2020 Revised Master Development Plan and all prior Master Development Plans. Lessor has approved the West Bowl Expansion and the construction of the West Bowl Expansion Improvements, subject to CLP's obligation to comply with the West Bowl Expansion Permits (as each term is used in the Amendment).

3. Lender's Notice and Cure. Lessor shall not terminate the Lease for a default by CLP unless and until Lessor has given Lender notice of such default and 30 days in which to cure it. If the default cannot reasonably be cured within 30 days, then Lender shall have such additional time as it shall reasonably require, so long as it is proceeding with reasonable diligence. For any default that cannot be cured without possession of the Property, Lessor shall allow such additional time as Lender shall reasonably require to prosecute and complete a foreclosure or equivalent proceeding and obtain possession. If Lender completes a foreclosure or equivalent proceeding, then Lessor shall waive any noncurable defaults. If the Lease terminates for any reason, including a rejection by Tenant in bankruptcy, then Lessor shall reinstate the Lease, on the same terms, as a lease between Lessor and Lender (provided such Lender cures any defaults that are susceptible to being cured by such Lender, and provided that the lessee shall not be bound by any covenant to operate under a specified name). If Lender exercises any rights of Tenant under the Lease, including the right to exercise any renewal option(s) or purchase option(s) set forth in the Lease, Lessor will accept the exercise of rights by Lender as if they had been exercised by Tenant.

4. Authority. The person signing this Estoppel on behalf of Lessor is duly authorized to execute and deliver this certificate for and on behalf of the Lessor.

5. Ratification. Except as otherwise expressly set forth herein, nothing contained herein shall be deemed or construed to modify, waive, impair or affect any of the covenants, agreements, terms, provisions or conditions contained in the Lease.

6. Binding Effect. Lessor acknowledges and agrees that this Estoppel shall be binding upon Lessor and shall inure to the benefit of CLP, Purchaser, Lender and their respective successors and assigns. If CLP, Purchaser, Lender or their respective successors or assigns, so requires, whether currently or at a future date, Landlord hereby agrees to execute and deliver, for their benefit, an updated Estoppel in the same form as this Estoppel.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Lessor has executed this Estoppel effective as of the date first set forth above.

LESSOR:

STATE OF NEW HAMPSHIRE

By: 
Name: Jeffrey J. Rose
Title: Commissioner

Approved for form, substance and execution on this 12th day of September, 2016.



Brian W. Buonamano
Assistant Attorney General

EXHIBIT A

See attached Lease Agreement.

LEASE AND OPERATING AGREEMENT

This Lease and Operating Agreement entered into this 30th day of APRIL, 1998, by and between the State of New Hampshire, acting by and through its Department of Resources and Economic Development (hereinafter referred to as the "State" and "DRED," respectively) and Okemo Mountain, Inc., a Vermont corporation with a principal place of business in Ludlow, Vermont, and to be qualified to do business as a foreign corporation in the State of New Hampshire (hereinafter referred to as the "Operator").

WHEREAS, since 1948 the State has operated a ski area at Mount Sunapee State Park to provide public outdoor recreational opportunities for the citizens of New Hampshire and surrounding states and provinces; and

WHEREAS, the State has developed Mount Sunapee State Park using federal outdoor recreation funding from the Land and Water Conservation Fund Program administered by the United States Department of Interior, National Park Service; and

WHEREAS, the State recognizes its continuing obligation under Section 6(f)(3) of the Land and Water Conservation Fund Act and related federal regulations and project agreements to make Mount Sunapee State Park available for public outdoor recreation use; and

WHEREAS, Land and Water Conservation Fund Program regulations allow for leasing the operation of properties acquired or developed with Land and Water Conservation Fund assistance as long as the State retains ownership and control of the property so that it continues to be used for public outdoor recreation uses; and

WHEREAS, in Chapter 119, Laws 1997, the General Court of New Hampshire authorized the Commissioner of the Department of Resources and Economic Development, in consultation with a Joint Legislative Committee, to develop and issue a request for proposal for a lease, concession agreement or management contract for the operation of the Mount Sunapee Ski Area; and

WHEREAS, it is the desire of the State and the Operator that the development of summer and winter recreational activities continue at Mount Sunapee for the mutual benefit of the public and the Operator; and

WHEREAS, following an evaluation and selection process, the Joint Legislative Committee and the Commissioner of the Department of Resources and Economic Development have recommended that the State enter into this Lease and Operating Agreement with the Operator.

1. LEASE OF PREMISES.

The State hereby leases to the Operator and the Operator does hereby lease from the State a certain parcel of land and improvements thereon within and forming part of the Mount Sunapee State Park in the Towns of Newbury and Goshen, New Hampshire, comprising 850 acres, more or less (the "Leased Premises"). The Leased Premises are more particularly described in Appendices 1, 2 and 3 attached hereto and made a part hereof of this Lease and Operating Agreement, entitled Map of Leased Premises, Property Description of Leased Premises and Other Assets Included in Lease. The Operator shall have the right of ingress and egress to and from the Leased Premises over and across all public highways, work roads or trails owned, constructed, or to be constructed by the State within the general area of the Leased Premises. The State warrants that it has good and marketable title to the Leased Premises and that the Leased Premises are free and clear of all liens, encumbrances, rights of way, easements or claims of title that may interfere with the Operator's ability to perform its obligations under this Lease and Operating Agreement.

2. TERM.

The term of this Lease and Operating Agreement shall be twenty (20) years, beginning on July 1, 1998 and terminating on June 30, 2018, unless earlier terminated as hereinafter provided. The Operator shall have the option of extending the term for two (2) additional ten (10) year periods. The Operator shall give written notice to the

State of its intent to extend the term for an additional ten (10) year period at least one (1) year prior to the expiration of the current term.

3. RENT.

The Operator agrees to pay, without demand, to the State as rent for the Leased Premises a base fee of one hundred fifty thousand dollars (\$150,000) per year (adjusted annually for inflation) plus a variable fee of three percent (3%) of the Operator's gross annual revenues from the operation of the ski area, payable on or before December 31, 1998 of each year following the ski season year end.

Gross revenues shall mean the total amount received by or accruing to the Operator by reason of the privileges granted under this Lease and Operating Agreement from sales or rentals by the Operator or its subcontractors to patrons, for cash or credit, sold for consumption or use on the Leased Premises, of food, beverages, recreational equipment, rentals, tickets or other merchandise or services, including vending machines or coin operated devices.

The following shall be excluded or deducted from gross revenues:

- a. Sales, excise, or other taxes which are imposed upon the sale of goods or services and which are collected by the Operator for remittance to the appropriate government or taxing authority. This exclusion from gross revenues is not intended to apply to any franchise, capital stock, income or similar taxes which are based upon the profits of the Operator.
- b. Refunds, discounts, rebates or allowances paid or given by the Operator to ski area patrons.
- c. Tips, gratuities or other charges for merchandise or services which are included in the account or bill of a patron.
- d. All revenues from the sale or rental of real estate.

The Operator shall maintain an accounting system, including a ticket identification and control system designed to accurately account for the revenues received by the Operator. The Operator shall provide the State a certified public

accountant's statement verifying the amount due and paid at the time of payment of the rent. The Operator shall preserve all of its accounting books and records pertaining to its revenues at the Premises for a period of five (5) years following the close of each fiscal year.

4. SKI AREA OPERATIONS.

The Operator agrees to manage and operate the Leased Premises as a public ski area and summer recreational facility to provide year-round outdoor recreational opportunities for the general public. This Lease and Operating Agreement shall entitle the Operator to the right to operate a commercial recreational recreational facility (including all of its support activities) on Mount Sunapee in the Towns of Newbury and Goshen. The State agrees that no other commercial recreational activity shall be authorized at this location.

5. ANNUAL OPERATING PLAN.

On or before the 15th day of May during each year of this Agreement, the Operator shall submit to DRED an annual operating plan, including a schedule of the proposed days and hours of operation for the ski area, and a description of the types of recreational activities available to the public. The proposed schedule of operation shall be reviewed by DRED and either approved as proposed, or revised for resubmission. DRED shall notify the Operator in writing of a final schedule of operations no later than June 30th of each year. No changes in the days of operation or the scheduled hours of operation may be made without the prior approval of DRED. The Leased Premises shall not be closed to the public except for emergency or unsafe weather conditions.

The Annual Operating Plan shall describe in detail the following operations:

- a. Types of recreational activities available to the public
- b. Ski lift operations
- c. Snow making and grooming operations
- d. Ski support services

- i. Ski school
- ii. Rentals and repairs
- iii. First aid/public safety
- iv. Retail ski shop
- v. Food and beverage services
- vi. Entertainment
- e. Maintenance procedures
- f. Security procedures
- g. Emergency operating plan
- h. Status of special use permits and leases
- i. Marketing and advertising
- j. Environmental management program
- k. Signage
- l. Utilities and roads
- m. Implementation of Master Development Plan site improvements

6. **MASTER DEVELOPMENT PLAN.**

The Operator shall prepare a Master Development Plan ("MDP") covering operations, facilities, site improvements and strategic plans for the ski area by June 1, 2000. The Operator's proposed MDP shall be submitted to DRED and shall be either approved as proposed or revised for resubmission. The MDP shall embody both the Operator's and the State's long term goals for the ski area and shall include all major elements of the Operator's "Proposal for the Operation of the Mount Sunapee Ski Area" submitted on April 1, 1998. The MDP shall include, but not be limited to, plans for expanding the ski trail network, construction of new lifts, construction or renovation of lodges or other facilities, additional water withdrawals from Lake Sunapee to expand snow-making capacity, upgrading or modifying infrastructure, including power, water and sewage disposal systems and such other improvements or

modifications that are appropriate for the recreational use of the Leased Premises. The MDP shall be revised and updated every five (5) years.

7. SITE IMPROVEMENTS.

The Operator shall complete site improvements in accordance with the MDP. All plans and specifications for site improvements and structures shall be submitted to DRED for approval at least sixty (60) days before the proposed construction date. All development and improvement projects shall be accomplished without interrupting skiing activities or other public outdoor recreational activities at the ski area.

The Operator shall bear the cost of all renovations and improvements and shall ensure that they are done in a good and workmanlike manner and in compliance with all applicable laws.

Site improvements built or installed by the Operator shall remain the real or personal property of the Operator during the term of this Lease. Title to all site improvements shall vest in the State upon the termination of this Lease.

8. CONSTRUCTION BONDS.

The Operator shall purchase, or shall require its contractors or subcontractors to purchase construction bonds issued by a surety or sureties satisfactory to DRED to guarantee the completion of any construction project. The Operator shall also purchase, or require its contractors or subcontractors to purchase labor and materials payment bonds to guarantee the payment for goods and services provided on all construction contracts.

9. OPERATIONS BOND.

The Operator shall provide to the State a performance bond in the penal amount of one million dollars (\$1,000,000) issued by a surety or sureties satisfactory to the State to guarantee the faithful performance by the Operator of all the terms and conditions of this Lease and Operating Agreement and to indemnify the State and its agents from all loss for failure or inability to perform the obligations undertaken by the

Operator hereunder. An irrevocable letter of credit issued by a financial institution satisfactory to the State in the amount of one million dollars (\$1,000,000) may be substituted for the performance bond.

10. RIGHT TO ENTER LEASED PREMISES.

The State and its agents and representatives may enter the Leased Premises at any time for the purposes of inspection.

11. UTILITIES.

The Operator shall be responsible for arranging for and making payment directly to the provider of all utility services required to operate the ski area. Failure by the Operator to pay for any utility services purchased, resulting in termination of the services by the provider, may be considered a material breach of this Lease and Operating Agreement. The Operator shall accept an assignment of the State's rights to discounted electric rates under Special Contract No. NHPUC 97-1 entered into with Public Service Company of New Hampshire.

12. TAXES.

The Operator shall pay all properly assessed real and personal property taxes no later than the due date. Failure by the Operator to pay any duly assessed personal and real estate taxes when due shall be cause to terminate this Lease and Operating Agreement.

13. RATE SCHEDULE.

All rates and prices charged by the Operator for ski lift tickets, admission fees, permit or license fees or other fees to be paid by members of the general public shall be submitted to DRED for its review and approval. All rates and prices charged by the Operator shall be competitive with similar privately operated facilities. DRED's approval shall be automatic unless DRED makes a determination that the rates are not competitive and so notifies the Operator.

14. PUBLIC USE OF THE LEASED PREMISES.

The Operator shall allow public access to the Leased Premises for recreational and park activities as permitted in the Annual Operating Plan.

15. ENVIRONMENTAL PROTECTION.

The Operator shall develop and submit for approval to DRED an Environmental Management Plan adopting recognized Best Management Practices to preserve and protect the Leased Premises, which shall include but not be limited to:

- a. Water usage and conservation;
- b. Septage disposal/treatment;
- c. Drainage, erosion and water quality issues;
- d. Solid waste disposal;
- e. Air quality and traffic congestion mitigation;
- f. Forestry management;
- g. Wetlands impacts;
- h. Wildlife habitat preservation; and
- i. Scenic and aesthetic qualities.

16. MAINTENANCE.

The Operator shall maintain the Leased Premises in first class condition. The Operator, at its expense, shall undertake all maintenance of the facilities, lifts, trails, slopes, ponds, water courses, buildings, structures, roadways and other appurtenances, and housekeeping in all areas of the Leased Premises. The Operator shall be responsible for all litter pickup, trash disposal, cleaning, housekeeping and sanitation within each building and on all grounds within the Premises. At the beginning of the lease term, the State and the Operator shall jointly inspect and document the baseline conditions of all structures, facilities and natural or artificial features of the Leased Premises. The State shall inspect the Leased Premises at least annually and require the Operator to correct any maintenance deficiencies noted.

17. SECURITY INTERESTS IN LEASED PREMISES.

A pledge, mortgage or other security interest may be executed by the Operator impairing or encumbering the Operator's interests in this Agreement or any leasehold improvements with the approval of the State. Such approval shall not be unreasonably withheld by the State

18. COMPLIANCE BY OPERATOR WITH LAWS AND REGULATIONS: EQUAL EMPLOYMENT OPPORTUNITY.

The Operator shall comply with all statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Operator, including, but not limited to the Land and Water Conservation Fund Act and implementing regulations and state and federal civil rights and equal opportunity laws. During the term of this Agreement, the Operator shall not discriminate against members of the public, employees or applicants for employment because of age, sex, race, creed, color, marital status, physical or mental disability, national origin or sexual orientation and will take affirmative action to prevent such discrimination. The Operator shall comply with all the provisions of Executive Order No. 11246 ("Equal Employment Opportunity"), as supplemented by the regulations of the United States Department of Labor (41 C.F.R. Part 60), and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations.

19. INSPECTION OF OPERATOR'S RECORDS.

The Operator agrees to permit the State, or any agency of the United States, access to any of the Operator's books, records and accounts for the purpose of ascertaining compliance with any statutes, regulation and order, and with the terms and conditions of this Agreement. The Operator shall follow Generally Accepted Accounting Principles or Other Comprehensive Bases of Accounting acceptable to the State in recording financial transactions. When requested by the State, the Operator at its own expense shall have its annual accounting reports audited or prepared by a licensed independent accountant acceptable to the State.

20. PERSONNEL.

The performance of this Agreement shall be carried out by employees of the Operator at its own expense. The Operator warrants that all personnel engaged in the services shall be qualified to perform the services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

21. OPERATOR'S RELATION TO THE STATE.

In the performance of this Agreement the Operator is in all respects an independent contractor. Neither the Operator nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, worker's compensation or other emoluments provided by the State to its employees.

22. ASSIGNMENT, DELEGATION AND SUBCONTRACTS.

The Operator may assign, or otherwise transfer any interest in this Agreement with the prior written approval of the State. Services required under this Agreement may be delegated or subcontracted by the Operator with the prior written approval of the State. Such approval shall not be unreasonably withheld by the State.

23. INDEMNIFICATION.

The Operator shall defend, indemnify and hold harmless the State, and its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based or resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Operator or its subcontractors, agents or assignees. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this Agreement.

24. INSURANCE.

During the entire term of this Agreement, the Operator shall, at its sole expense, obtain and maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

- a. Comprehensive general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than three hundred thousand dollars (\$500,000) per occurrence and five million dollars (\$5,000,000) annual aggregate; and
- b. Fire and extended coverage insurance covering the Leased Premises, in an amount not less than one hundred percent (100%) of the whole replacement value of the Leased Premises.

The policies described above shall list the State of New Hampshire as an additional insured. They shall be in the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Each policy shall contain a clause prohibiting cancellation or modifications of the policy earlier than ten (10) days after written notice thereof has been received by the State. Certificates of insurance demonstrating that the required policies are in effect shall be filed with the State before the Agreement is presented to the Capital Budget Overview Committee and the Governor and Executive Council for approval and shall thereafter be renewed or replaced as necessary.

25. DEFAULT AND TERMINATION.

Any one or more of the following acts or omissions of the Operator shall constitute an event of default hereunder ("Events of Default"):

- a. Failure to operate the ski area in a manner acceptable to the State; or
- b. Failure to perform any task or service required by this Agreement satisfactorily or on schedule; or
- c. Failure to submit any plan or report required hereunder; or

d. Failure to perform any other covenant or condition of this Agreement.

Upon the occurrence of any Event of Default, the State shall give the Operator a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice. If the Event of Default is not timely remedied, the State may treat the Agreement as breached and pursue any of its remedies at law or in equity, effective two (2) days after giving the Operator notice of termination. The State shall also set off against any other obligations the State may owe to the Operator any damages the State suffers by reason of any Event of Default.

26. WAIVER OF BREACH.

No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express failure by the State to notify the Operator of any Event of Default shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Operator. Upon the request of the Operator, the State shall issue letters to the Operator's lenders or creditors certifying that there are no outstanding defaults in its performance under this Agreement.

27. AMENDMENT.

This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire.

28. CONSTRUCTION OF AGREEMENT AND TERMS.

This Agreement shall be construed in accordance with the laws of the State of New Hampshire.

29. THIRD PARTIES.

The parties do not intend to benefit any third parties and this agreement shall not be construed to confer any such benefit.

30. ENTIRE AGREEMENT.


This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.

31. APPROVAL CONTINGENCIES

This Lease and Operating Agreement shall not be final and binding upon the State until it is approved by the Capital Budget Overview Committee of the New Hampshire General Court and by the New Hampshire Governor and Executive Council.

IN WITNESS WHEREOF, the parties have executed this Lease and Operating Agreement as of the day and year first above written.

THE STATE OF NEW HAMPSHIRE

By: 
Robb R. Thomson, Commissioner
Department of Resources and
Economic Development

OKEMO MOUNTAIN, INC.

By: 
Timothy Mueller, President

Form, substance and execution approved this 14th day of May 1998.

Michael A. DeLoach

Senior Assistant Attorney General
Department of Justice

Approved by Capital Budget Overview Committee this 14th day of May, 1998. *CONDITIONS UPON ENACTMENT OF HB 1271 AS AMENDED BY SEN. FRED KING. SEE COMMITTEE MINUTES.* GBC

Gene H. Chandler

Approved by the Governor and Executive Council this 10th day of June, 1998.

Robert P. Ashmore

DEPUTY SECRETARY OF STATE

Appendix 1
Map of Lease Premises

Sunapee Lease Area Description

Beginning at a granite bound set flush where the southerly side of the park maintenance road, herein referred to as the Bowl Road, intersects with the southerly sideline of a grass utility road; said bound being S 67°-00' E, 65'± from the gate post on the southwest side of the Bowl road and N 62°-30' E±, 164.5'± from the northeast corner of a pole barn; thence turning and running from said point of beginning 6375'± along the westerly sideline of the Bowl road in a generally northeasterly, southeasterly, southwesterly and southeasterly direction to a granite bound set flush near the extreme southwest end of the cul de sac of the Bowl road, said bound being S 81°-30' E±, 197'± from the center of the existing bullwheel on the Sun Bowl chair lift; thence turning and running from said granite bound S 1°-30' E±, 3560'± to a point; thence N 72°-15' W±, 2270'± to a point, thence S 71°-30' W±, 1575'± to a point, thence N 65°-45' W±, 900'± to a point, thence N 48°-30' W±, 550'± to a point, thence N 27°-45' W±, 1675'± to a point, thence Due North±, 1860'± to a point, thence N 20°-30' E±, 1650'± to a point, thence N 17°-30' W±, 2065'± to a stake in the intersection of stonewalls, said stake being a State Park corner, thence running along the State Park boundary the following courses: N 16°-00' E±, 257'± to an iron pipe, thence N 74°-00' W±, 50'± to an iron pipe, thence N 16°-00' E±, 200'± to an iron pipe, thence S 74°-00' E±, 50'± to an iron pipe in aforementioned stonewall, thence running along the stonewall N 16°-00' E±, 115'± to a point, thence leaving the State Park boundary and running N 62°-45' E±, 1110'± to a point, thence N 81°-45' E±, 2625'± to a point, said point being northerly of the lagoons, thence turning and crossing the main park entrance road S 57°-30' E±, 1375'± to a point which is easterly of the easterly corner of a gravel parking lot, thence turning and running S 40°-00' W±, 800'± to the point of beginning. Said parcel contains approximately 968 acres more or less. The described bearings are turned relative to magnetic north orientation. The bearings and distances are derived from a plan done by an aerial survey on file with the State of New Hampshire and should be considered as approximate in defining the area as delineated on the plan.

BK 2103 P60324

APPENDIX I

BK 2103 P60324



1. Contour interval is 20 feet.

2. Contour lines are shown at 20-foot intervals.

3. Contour lines are shown at 20-foot intervals.

4. Contour lines are shown at 20-foot intervals.

5. Contour lines are shown at 20-foot intervals.

MT. SUNAPEE SKI AREA
 NEW HAMPSHIRE
 STATE OF NEW HAMPSHIRE
 DEPARTMENT OF RESOURCES AND
 ECONOMIC DEVELOPMENT
 1:1

Appendix 2

Property Description of Leased Premises

MOUNT SUNAPEE BUILDING INVENTORY

<u>Building #</u>	<u>Building Name</u>	<u>Use</u>	<u>Sq Footage</u>	<u>Accessible</u>	<u>Built</u>
SUN01	Base Lodge	administration	28140	Y	1962
SUN02	North Peak Lodge	headquarters	6340	Y	1948
SUN03	Ski Rental Shop	ski rental	3269	Y	1991
SUN05	Sun Bowl Drive	lift driver	966	N	
SUN06	Summit Lift Attn Shack	lift observance	71	N	
SUN07	Sun Bowl Lift (base)	lift operation	277	N	
SUN09	Snowmaking Booster		563	N	
SUN10	Summit Pump House	water trans	44	N	
SUN11	Province Ski Lift	lift operation	807	N	
SUN12	Sun Bowl Attn Shack	lift operation	74	N	
SUN13	Spruce Lift (top)	lift operation	76	N	
SUN14	Gosling Lift (top)	lift operation	91	N	
SUN15	North Peak Ski Lift	lift operation	102	N	
SUN16	Summit Ski Lift	lift operation	132	N	
SUN17	Duckling Ski Lift	lift operation	635	N	
SUN18	Snowmaking Gun Storage	gun storage	394	N	
SUN19	C-5 Snowmaking	snow pumps	248	N	
SUN20	C-4 Snowmaking	snow pumps	248	N	
SUN21	Snowball Hall	warming hut	149	N	
SUN22	Smoking Hydrant Storage	hydrant storage	35	N	
SUN23	Snowmaking	pumps/compressor	2149	Y	
SUN24	Shed	storage	51	N	
SUN25	Maintenance Shop	maintenance	4800	Y	1986
SUN26	Summit Lodge	ski summit	7846	Y	1963
SUN27	Tobogan Storage	storage	55	N	
SUN28	North Peak Lift (top)	lift control	164	N	
SUN29	Valve House #1	protect valves	64	N	
SUN30	Valve House #2	protect valves	34	N	
SUN31	Valve House #3	protect valves	146	N	

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<u>Building #</u>	<u>Building Name</u>	<u>Use</u>	<u>Sq Footage</u>	<u>Accessible</u>	<u>Built</u>
SUN32	Valve House #4	protect valves	126	n	
SUN33	Valve House #5	protect valves	123	n	
SUN34	Province Lift Altn Shack	lift control	83	n	
SUN35	Pony Lift	lift control	67	n	
SUN37	Ski Wee	assembly	229	n	
SUN56	Spruce Chair Lift	lift operation	132	n	1962
SUN57	First Aid/Ski Patrol	first aid	2100	n	1982
SUN60	Main Snowmaking Pump Hs	water trans	400	n	
SUN61	Maintenance Pump Hs	water trans	100	n	
SUN62	Pole Barn	storage	4800	y	1984
SUN63	Old Concession Stand	storage	280	n	1950
SUN64	Service Shop	work shop	3628	n	1960

<u>Chair Lift Name</u>	<u>Year</u>	<u>Original Cost</u>
Duckling Double Chair	1962	\$132,629.00
North Peak Triple Chair	1987	\$709,121.17
Pony Express Two Lift		\$22,703.62
Province Double Chair	1965	\$155,000.00
Spruce Triple Chairlift		\$487,370.04
Summit Triple Chairlift	1987	\$995,886.50
Sun Bowl Double Chair	1967	\$377,130.00

Appendix 3

Assets

Note:

All assets listed in 3.a and 3.b are considered state property. When the equipment is no longer needed, it must be disposed of through the surplus system of the State of New Hampshire. The successful proposer is required to inventory state items annually and submit it to DRED.

Appendix 3.a

INVENTORY of OFFICE and SPECIALTY EQUIPMENT
MOUNT SUNAPEE, SUNAPEE, NH

ID #	SERIAL #	DESCRIPTION
1-3110	11557181	TRANZ DRAFT CAPTURE TERMINAL
1-3111	012466699	TRANZ DRAFT CAPTURE TERMINAL
1-3112	012466696	TRANZ DRAFT CAPTURE TERMINAL
1-3113	014505663	PRINTER FOR TRANZ TERMINAL
1-3114	11868418	PRINTER FOR TRANZ TERMINAL
1-3115	11868419	PRINTER FOR TRANZ TERMINAL
1-3123	011-538-845	TRANZ DRAFT CAPTURE TERMINAL
1-3128	012-032-422	PRINTER (FOR TRANZ #1-3123)
1-3132		CHAIR, MANAGER W/ARMS
1-3144	10644	PC, PW/2 SYSTEM W/MODEM
1-3147	93579	MONITOR, EGA DISPLAY
1-3150	004363	DRILL, MAKITA 3/8"
1-3165	19008757	CASH REGISTER, SHARP ELEC.
1-3166	19003236	CASH REGISTER, SHARP ELEC.
1-3167	19003276	CASH REGISTER, SHARP ELEC.
1-3174	01203117-03	POWDER MAKER, 3-ROLL
1-3202		CABLE TRACER
1-3207	00098	MOWER, ROTARY TIMBERLAND
1-3217	ED10958	THREADING MACHINE, RIGID 300/PORTABLE POWER DRIVE
1-3221		BATTERY PACK & CHARGER, CLC200
1-3222		HYDRAULIC SERVICE JACK, LINCOLN
1-3224	E25A10904	VCR, PANASONIC
1-3225	MA22310430	TV/MONITOR, PANASONIC
1-3230		REDHEAD EXPANSION MACHINE
1-3231	W920433572	POWER CHUTE (FOR UNIX)
1-3233	W920433572	SMARTUPS 600
1-3235	W920701382	BACKUPS 250
1-3236	W920300893	BACKUPS 250
1-3237	W920877382	BACKUPS 250
1-3238	W920932168	BACKUPS 250
1-3239	W020701381	BACKUPS 250
1-3240	W920906930	BACKUPS 250
1-3241	W920877384	BACKUPS 250
1-3242		BACKUPS 250
1-3243	W920701380	BACKUPS 250
1-3244	W920701378	BACKUPS 250
1-3250		SAW, MILWAUKEE CIRCULAR 7 1/4"
1-3256		DESK, GREY METAL
1-3280	001435	SNOWBOARD, ENERGY
1-3281	000522	SNOWBOARD, ENERGY
1-3282	001683	SNOWBOARD, ENERGY
1-3283	002349	SNOWBOARD, ENERGY
1-3284	000513	SNOWBOARD, ENERGY
1-3285	910024	SNOWBOARD, RENTAL
1-3286	910031	SNOWBOARD, RENTAL
1-3287	010124	SNOWBOARD, RENTAL

1-3291	013-441-863	TRANZ DRAFT CAPTURE TERMINAL
1-3292	013-548-990	PRINTER (FOR TRANZ)
1-3327	F825K4FEAT5031	PC, DELTA HOST
3328	208C0417404	PRINTER, SYSTEM REPORT
3329	246697	MODEM, BAUD EXTERNAL
1-3330	925305512989F	MONITOR, VGA
1-3331	2434315055N	PC, DELTA TICKET STATION
1-3332	2434315008N	PC, DELTA TICKET STATION
1-3337	2434315010N	PC, DELTA TICKET STATION
1-3340	2434315032N	PC, DELTA TICKET STATION
1-3341	207C0776793	PRINTER, VOUCHER
1-3346	13806	PRINTER, BOCA THERMAL
1-3347	13808	PRINTER, BOCA THERMAL
1-3348	13805	PRINTER, BOCA THERMAL
1-3358	2119236	MONITOR, VGA
1-3359	2120193	MONITOR, VGA
1-3360		MULTIPOINT SPOOLER
1-3361		MULTIPOINT SPOOLER
1-3362	92161746487	MODEM, SHORT HAUL
1-3363	9209	MODEM, SHORT HAUL
1-3365	JK90600335	AIR CONDITIONER, WESTINGHOUSE
1-3369	75744	PC, SPERRY
1-3375	2323TTF6A	PC, IBM 486 SX-33
1-3376	H1BCB00872	MONITOR, SAMSUNG SVGA COLOR
1-3386	519FTY6090	RADIO, MOTOROLA PORTABLE
3390	519FTY6094	RADIO, MOTOROLA PORTABLE
1-3391	519FTY6095	RADIO, MOTOROLA PORTABLE
1-3392	519FTY6096	RADIO, MOTOROLA PORTABLE
1-3393	002482	SKI RACE TIMER
1-3394	0982114	DRILL, 3/8" KIT-EXTRA BATTERY
1-3395	174TTYK796	RADIO, MOTOROLA SPEAKR MIC
1-3396	174TTYK767	RADIO, MOTOROLA SPEAKR MIC
1-3397	174TTYK805	RADIO, MOTOROLA SPEAKR MIC
1-3398	18938	PRINTER, BOCA THERMAL
1-3399	18937	PRINTER, BOCA THERMAL
1-3432	25013	DRILL, 1/2" CORDLESS W/BATTERY
1-3433	2323TTF2H	PC, IBM 486 SX
1-3434	H2FD100610	MONITOR, SAMSUNG SVGA COLOR
1-3435	3GMBGD66242	PRINTER, PANASONIC DOT MATRIX
1-3436	H2FD100624	MONITOR, SAMSUNG SVGA COLOR
1-3505	93005	SNOWGUN, TOWER W/FITNG&STND
1-3506	93151	SNOWGUN, TOWER W/FITNG&STND
1-3507	93236	SNOWGUN, TOWER W/FITNG&STND
1-3508	93017	SNOWGUN, TOWER W/FITNG&STND
1-3509	93009	SNOWGUN, TOWER W/FITNG&STND
1-3510	93136	SNOWGUN, TOWER W/FITNG&STND
3511	93139	SNOWGUN, TOWER W/FITNG&STND
1-3512	93317	SNOWGUN, TOWER W/FITNG&STND
1-3513	93253	SNOWGUN, TOWER W/FITNG&STND
1-3514	93024	SNOWGUN, TOWER W/FITNG&STND
1-3515	95230	SNOWGUN TOWER W/FITNG&STND

1-3516	93313	SNOWGUN, TOWER W/FITNG&STND
1-3517	93137	SNOWGUN, TOWER W/FITNG&STND
3518	93125	SNOWGUN, TOWER W/FITNG&STND
3519	93159	SNOWGUN, TOWER W/FITNG&STND
1-3520	93147	SNOWGUN, TOWER W/FITNG&STND
1-3521	93116	SNOWGUN, TOWER W/FITNG&STND
1-3522		SNOWGUN, TOWER W/FITNG&STND
1-3523	93002	SNOWGUN, TOWER W/FITNG&STND
1-3524	93135	SNOWGUN, TOWER W/FITNG&STND
1-3525	93155	SNOWGUN, TOWER W/FITNG&STND
1-3526	93111	SNOWGUN, TOWER W/FITNG&STND
1-3527	93027	SNOWGUN, TOWER W/FITNG&STND
1-3528	93127	SNOWGUN, TOWER W/FITNG&STND
1-3529	93020	SNOWGUN, TOWER W/FITNG&STND
1-3530	93245	SNOWGUN, TOWER W/FITNG&STND
1-3531		SNOWGUN, TOWER W/FITNG&STND
1-3532	93021	SNOWGUN, TOWER W/FITNG&STND
1-3533	93309	SNOWGUN, TOWER W/FITNG&STND
1-3534	93146	SNOWGUN, TOWER W/FITNG&STND
1-3535	93016	SNOWGUN, TOWER W/FITNG&STND
1-3536	93315	SNOWGUN, TOWER W/FITNG&STND
1-3537	93029	SNOWGUN, TOWER W/FITNG&STND
1-3538	93312	SNOWGUN, TOWER W/FITNG&STND
1-3539	93303	SNOWGUN, TOWER W/FITNG&STND
3540	93316	SNOWGUN, TOWER W/FITNG&STND
1-3541	93305	SNOWGUN, TOWER W/FITNG&STND
1-3542	93302	SNOWGUN, TOWER W/FITNG&STND
1-3543	93311	SNOWGUN, TOWER W/FITNG&STND
1-3544	93308	SNOWGUN, TOWER W/FITNG&STND
1-3545	93301	SNOWGUN, TOWER W/FITNG&STND
1-3546	93161	SNOWGUN, TOWER W/FITNG&STND
1-3547	93309	SNOWGUN, TOWER W/FITNG&STND
1-3548	93306	SNOWGUN, TOWER W/FITNG&STND
1-3549	93310	SNOWGUN, TOWER W/FITNG&STND
1-3550	93307	SNOWGUN, TOWER W/FITNG&STND
1-3551	93190	SNOWGUN, TOWER W/FITNG&STND
1-3552	93300	SNOWGUN, TOWER W/FITNG&STND
1-3553	93158	SNOWGUN, TOWER W/FITNG&STND
1-3559	93118	SNOWGUN, TOWER W/FITNG&STND
1-3560		SNOWGUN, TOWER W/FITNG&STND
1-3563	93014	SNOWGUN, TOWER W/FITNG&STND
1-3600	L7657	SPOOL GUN, MAGNUM 5G
1-3604	US4811510J	PRINTER, HP DESKJET 520
1-3635		TORQUE WRENCH DIAL 3/4 DR600
1-3656	519FUY5591	RADIO, MOTOROLA PORTABLE W/CHARGER
3657	519FUY5593	RADIO, MOTOROLA PORTABLE W/CHARGER
1-3658	519FUY5594	RADIO, MOTOROLA PORTABLE W/CHARGER
1-3678	KA427BEDV3	PC, DEC 486
1-3685	S94114563925	SMARTUPS 600
1-3686	B94124907915	BACKUPS 280
1-3687	A0026301K465	ACCURA 96 PLUS FAX

1-3688	327713	PLOW, 8 FOOT FISHER ASSEMBLY
1-3708	2425-001	KEYBOARD, PROGRAMMABLE
1-3709	4443-047	KEYBOARD, PROGRAMMABLE
1-3710	2463-097	KEYBOARD, PROGRAMMABLE
1-3711	2463-029	KEYBOARD, PROGRAMMABLE
1-3712	2463-059	KEYBOARD, PROGRAMMABLE
1-3713	2463-112	KEYBOARD, PROGRAMMABLE
1-3714	2463-025	KEYBOARD, PROGRAMMABLE
1-3715	2463-061	KEYBOARD, PROGRAMMABLE
1-3716	2425-018	KEYBOARD, PROGRAMMABLE
1-3717	2463-137	KEYBOARD, PROGRAMMABLE
1-3718	2463-100	KEYBOARD, PROGRAMMABLE
1-3719	W5WK44A80676	MONITOR, VGA
1-3720	4463480002I	PC, DELTA TICKETING
1-3721		PRINTER, BOCA THERMAL
1-3722	4445-055	KEYBOARD, PROGRAMMABLE
1-3723	2120194	MONITOR, VGA
1-3725	L4X5650421	COMPACTOR BAR, LMC
1-3727		POWDER MAKER, 16' EASTERN
1-3737	5315876UN	PC, NEC
1-3739	5315862UN	PC, NEC
1-3742	012240611	PRINTER FOR TRANZ TERMINAL
1-3743	014540712	TRANZ DRAFT CAPTURE TERMINAL
1-3744	014505656	PRINTER FOR TRANZ TERMINAL
1-3745	014540716	TRANZ DRAFT CAPTURE TERMINAL
1-3746	014505664	PRINTER FOR TRANZ TERMINAL
1-3747	014540706	TRANZ DRAFT CAPTURE TERMINAL
1-3748	014505662	PRINTER FOR TRANZ TERMINAL
1-3749	012466700	TRANZ DRAFT CAPTURE TERMINAL
1-3750	012240566	PRINTER FOR TRANZ TERMINAL
1-3751	011557565	TRANZ DRAFT CAPTURE TERMINAL
1-3752	011868417	PRINTER FOR TRANZ TERMINAL
1-3753	014540708	TRANZ DRAFT CAPTURE TERMINAL
1-3754	014505661	PRINTER FOR TRANZ TERMINAL
1-3755	012240640	PRINTER FOR TRANZ TERMINAL
1-3758	QD3401236	AIR CONDITIONER, WHIRLPOOL W/SLEEVE
1-3759		METALMASTER KIT
1-3760	95A28498	SCT METER W/10 FT CABLE
1-3761	95A28568	DO METER, HANDHELD PROBE 12'
1-3762	5106292UB	PC, NEC PENTIUM 90
1-3766	095076219316	BACKUPS 280
1-3767	095076152581	BACKUPS 280
1-3768	095076221166	BACKUPS 280
1-3773		VACUUM, KIRBY REBUILT
1-3774		PH METER W/ STARTER
1-3776	27138	VACUUM, THOROMATIC COMM.
1-3777	WA02535FTAJ	FLOWMETER, VORTEX SHEDDING
1-3778	M0SULKCO40424	SULKY, JOHN DEERE
1-3779		SLING, LIFTALL TUFLEX
1-3780		CLOCK, SKI, 6 DIGIT REMOTE
1-3781		HEADSET, PELTOR LISTEN ONLY

1-3782		HEADSET, PELTOR LISTEN ONLY
1-3783	70500831	RADIO, KENWOOD PORT 32 CH
784	70500832	RADIO, KENWOOD PORT 32 CH
1-3785	70500833	RADIO, KENWOOD PORT 32 CH
1-3786	70500836	RADIO, KENWOOD PORT 32 CH
1-3787	70500837	RADIO, KENWOOD PORT 32 CH
1-3788	70500838	RADIO, KENWOOD PORT 32 CH
1-3789	70500903	RADIO, KENWOOD PORT 32 CH
1-3790	70500907	RADIO, KENWOOD PORT 32 CH
1-3791	70500908	RADIO, KENWOOD PORT 32 CH
1-3792	70700196	RADIO, KENWOOD MOBIL W/SPEAKR
1-3795	0649789	PC, DELTA TICKETING 486SX
1-3796	EANU5111811	MONITOR, DELTA TICKETING
1-3797		KEYBOARD, DELTA PROGRAMABLE
1-3798	30485	PRINTER, DELTA THERMAL
1-3799	095076152649	BACKUPS 280
1-3800		TRANZ TERMINAL, 330 DRAFT CPTR
1-3801	016655934	TRANZ TERMINAL, 330 DRAFT CPTR
1-3802	011397400	PRINTER, 250 FOR TRANZ TERMINAL
1-3803	013008658	PRINTER, 250 FOR TRANZ TERMINAL
1-3810		PC, POS TERMINAL 486 W/MODEM
1-3811	5014021	KEYBOARD, PROGRAMMABLE POS
1-3812	5B861272	MONITOR, POS 14" VGA COLOR
3813		CASH DRAWER, POS CYBER DATA
1-3814	5HMCJB88310	PRINTER, POS PANASONIC
1-3815	B5088	DATA TERMINAL, SYMBOL PORTABLE
1-3816	45015010469	PRINTER, STAR POS
1-3817	77FVW8731	RADIO, MOTOROLA 2 CH PORTABLE
1-749		DESK, EXECUTIVE
1-846	307045618	TRIM/BRUSHCUTTER, JONSERED
1-893		PRINTER, NEC PARALLEL
1-959	CF09510	PHOTO IDENTIFICATION SYSTEM, GBC
1-960	170043	TRACTOR, CUB CADET LAWN
1-961	ODBMA001797	TYPEWRITER, PANASONIC
1-969	B5848	BADGE TIME RECORDER, LATHEM
2-003080	W-A02535FTAZ	FLOWMETER, VORTEX SHEDDING
2-003081		WELDER, ECONO
2-003082		BATTERY PACK, BELT
2-003090	605965	DRILL, 3/8 DRIVER KIT MAKITA
2-003102	200072767	TRANZ DRAFT CAPTURE TERMINAL
2-003103	017483004	TRANZ DRAFT CAPTURE TERMINAL
2-003104	014143278	PRINTER FOR TRANZ
2-003105		PRINTER FOR TRANZ
2-003130	109072	FORKLIFT, 4,000 LB A-C
003131	F96 342	MOWER, REARS MOUNTAIN PAK-FLAIL
003135	BAF86795	PRINTER, CANNON BJC
2-003134	6510867US	PC, NEC PENTIUM 16 MBW/ INT MODEM
2-003135		TELEPHONE LINE TESTER
2-003142		HEADSET, LISTEN ONLY SETCOM
2-003143	80200842	RADIO, VHF 32 CH 5W PORT W/ ACCESSORIES
2-003144		

2-003145	US67T1S00W	PRINTER, HP 680C
2-003163	777FWS5720	RADIO, MOTOROLA 2 CHANNEL VHF STD
2-003164		PUMP, LMI CHMICAL METERING
2-003166		HEADSET, PLANTRONICS
2-003167		REFRIGERATOR
2-003168	72N6920358	MICROWAVE
2-003169		HEADSET, PELTOR LISTEN ONLY
2-003170		HEADSET, PELTOR LISTEN ONLY
2-003173	012466699	TRANZ DRAFT CAPTURE TERMINAL
2-003179	80500117	RADIO, KENWOOD 45 WATT MOBILE
2-003180	80500119	RADIO, KENWOOD 45 WATT MOBILE
2-003181	80500116	RADIO, KENWOOD 45 WATT MOBILE
2-003203		HARNESS, CLIMBING/CONST W/SADDL BELT
2-003204		HARNESS, CLIMBING/CONST W/SADDL BELT
2-003205		HARNESS, CLIMBING/CONST W/SADDL BELT
2-003233		KLEINSKILIFT
2-003239		HARNESS, TOWER CLIMBING
2-003240	7063508	BENCH GRINDER, 8"
2-003241		AIR RIVETER
2-003242	225497	LITE BOX, STREAMLIGHT
2-003243	160285	LITE BOX, STREAMLIGHT
2-003260		HARNESS, LG TOWER CLIMBING
2-003277	I7WA10717	CAMCORDER, PANASONIC
2-003278		CAMERA SYSTEM, POLAROID COMPLETE 4 LENS
2-003282		BATTERY CHARGER
2-003285		FAX MACHINE, LASER
2-003286	69686G	GRINDER, 4 1/2" MAKITA W/ PADDLE SWITCH
2-003287	31553	GRINDER, BLACK & DECKER 4 1/2
2-003289	77FXSG810	RADIO, 2CH PORTABLE VHF STD 5W
2-003292	PB9705556523	BACKUPS, UPS 280
2-003293		TV/VCR, 19"
2-003300		REAMER, LETTER H S ADJ HAND
2-003301		WRENCH, AIR IMPACT
2-1115		FLEX HARROW 12' X 7'6"
2-1116		FLEX HARROW 12' X 7'6"
2-1117		CABINET, PROTO ROLL
2-1122		AIR COMPRESSOR, ENGLAW W/SKI
2-1136	727973	TIME RECORDER - CINCINNATI
2-1137	J36785	TRACTOR, GRAVELY WHITCH
2-1141	159	POWDER MAKER - SNOW RTE
2-1150	225	POWDER MAKER - 8"
2-1151		MOWER, YARDMAN LAWN SELF-PROP 31/2HP
2-1152		MOWER, YARDMAN LAWN SELF-PROP 31/2HP
2-1155		TOBOGGAN, RESCUE RED
2-1156		TOBOGGAN, RESCUE RED
2-1177		MOWER, ROTARY W/ATTCH 50"
2-1178		RADIO, JOHNSON WALKIE-TALKIE
2-1179		RADIO, JOHNSON WALKIE-TALKIE
2-1180	7556	POWDER MAKER JR. W/ATTCH
2-1181	30B164	MOWER, FIELD HYDRO-CLIPER
2-1183		WELDER, ARC /AC TRANSFORMER

2-1201		HEATER, GAS SPACE WARM MORNING
2-1211	32H40904N	HEATER, OIL PORTABLE
2-1227	1532	SNOWBLOWER 6' WESTERN PROD
239	1550R	DRILL, SIOUX ELECTRIC & STAND
2-1241	145214	TANK, 1000 GALLON
2-1248	PM-11	POWDER MAKER, 3 ROLL W/FRAME
2-1249	JB55	VACUUM, COMMERCIAL
2-1253		MOWER, ROTARY FOR GRAVELY
2-1258		HOIST, GRIPHOIST WIRE ROPE
2-1261	8313121	CHAINSAW, STIHL
2-1267	7-3273127	TYPEWRITER, OLYMPIA MANUAL
2-1269		SANDER/POLISHER, CRAFTSMAN
2-1276	733989	TICKET MACHINE, DISPENSING
2-1277	733992	TICKET MACHINE, DISPENSING
2-1278	733994	TICKET MACHINE, DISPENSING
2-1279	752827	TICKET MACHINE, DISPENSING
2-1280		GASOLINE HAND PUMP - PORTABLE
2-1282	173558	LATHE 13X13X5 W/ATTCH
2-1307	034	POWDER MAKER W/HYDRO LIFT
2-1308		FUERST GROOMING HARROW
2-1309		GROOMING HARROW, FUERST
2-1314	LHPS321	MOWER, HAHN ROTARY 21" S.P.
2-1315		HOIST, WIRE ROPE GRIPHOIST
2-1317		SANDER, BELT MILLERS FALLS 3"
2-1327	3048-09	SAW, CIRCULAR B&D 8 1/4"
331	00223714	TRACTOR, GRAVELY COMM. 12HP
2-1336		TOBOGGAN, THOMPSON 86"X24"X7"
2-1337	SDS6065-7501.8053	SNOWGROOMER, DISC 8' SCARIFR
2-1339		CHAINSAW, HOMELITE 20"BAR
2-1344		CHASSIS LUBRIGUN, AIR/ALEMITE
2-1345		HOIST, COIL CHAIN, RATCHET 6T
2-1346		HEATER, SPACE WARM MORNING
2-1348		ALTERNATOR, PORTABLE, GAS 7HP
2-1349		SURFBOARD, LIFEGUARD 14'
2-1365	813-000-817	CHARGER, VEHICLE RADIO
2-1366	813-000-717	CHARGER, VEHICLE RADIO
2-1367	813-0009	CHARGER, VEHICLE RADIO
2-1370	805-5541	RADIO, G.E. PORTABLE
2-1382		WRENCH, AIR IMPACT BLACK & DECKER
2-1479		COMPACTOR, FOLDING ENGINEERING
2-1480		FILE, LETTER, 4 DRAWER
2-1499		TABLE, CONFERENCE 40 X 96
2-1500	314662	DUPLICATOR, A.B. DICK SPIRIT
2-1507	650939	TICKET MACHINE ANKER SKI
2-1508	557217	TICKET MACHINE, ANKER SKI
2-1523	01503923-02	POWDER MAKER, 12' 3 ROLL
324	288829	PC, KAYPRO 2X
2-1525	544053	PRINTER, FACIT 80 COL DOT MTRX
2-1526	292132	PC, KAYPRO 2X
2-1527	542782	PRINTER, FACIT 80 COL DOT MTRX
2-1528	292136	PC, KAYPRO 2X

2-1529	542784	PRINTER, FACIT 80 COL DOT MTRX
2-1530	288656	PC, KAYPRO 2X
2-1531	544583	PRINTER, FACIT 80 COL DOT MTRX
2-1532	292133	PC, KAYPRO 2X
2-1533	544584	PRINTER, FACIT 80 COL DOT MTRX
2-1565		TILLER, 3.9 QUICK MT POWER
2-1594		RADIO, PORT MIDLAND SYNTECH
2-1595		RADIO, PORT MIDLAND SYNTECH
2-1596		RADIO, PORT MIDLAND SYNTECH
2-1597		RADIO, PORT MIDLAND SYNTECH
2-1598		RADIO, PORT MIDLAND SYNTECH
2-1599		RADIO, PORT MIDLAND SYNTECH
2-1600		RADIO, PORT MIDLAND SYNTECH
2-1601		RADIO, PORT MIDLAND SYNTECH
2-1602	85M072007	CHARGER, DESK TOP 4 UNIT
2-1603	85M072090	CHARGER, DESK TOP 4 UNIT
2-1610	1342	SNOWMAKER W/CARRIAGE, BOYNE
2-1611	1343	SNOWMAKER W/CARRIAGE, BOYNE
2-1612	1345	SNOWMAKER W/CARRIAGE, BOYNE
2-1613	1352	SNOWMAKER W/CARRIAGE, BOYNE
2-1614		SNOWMAKER W/CARRIAGE, BOYNE
2-1633		PC, KAYPRO 2X
2-1634		PRINTER, TICKET FACIT
2-1635		RESCUE SLED
2-1636		RESCUE SLED
2-1638		TYPEWRITER, IBM WHEELWRITER 3
2-1642	30757385	TYPEWRITER, IBM WHEELWRITER 3
2-1650	516720	RADIO, PORT MIDLAND SYNTECH
2-1651	516719	RADIO, PORT MIDLAND SYNTECH
2-1662		SNOWGUN, TOWER MOUNTED
2-1663		SNOWGUN, TOWER MOUNTED
2-1664	0150392101	POWDER MAKER W/SCARIFIER & HYDRAULICS 3 ROLL
2-1672		SAW, ARBOR 12" TILTING
2-1674		PC, KAYPRO 2X
2-1675		PRINTER, FACIT DM TICKET
2-1678		WELDER, AC/DC/LINCOLN
2-1679		PRINTER, FACIT DM TICKET PRINTER
2-1681	10513121-04	STEEL HINGE COMPACTOR
2-1686	521576	RADIO, PORTABLE MIDLAND
2-1687	520639	RADIO, PORTABLE MIDLAND
2-1688	521685	RADIO, PORTABLE MIDLAND
2-1689	520632	RADIO, PORTABLE MIDLAND
2-1690	520631	RADIO, PORTABLE MIDLAND
2-1691	520635	RADIO, PORTABLE MIDLAND
2-1692	520640	RADIO, PORTABLE MIDLAND
2-1693	520637	RADIO, PORTABLE MIDLAND
2-1694	520633	RADIO, PORTABLE MIDLAND
2-1695	521684	RADIO, PORTABLE MIDLAND
2-1696	520636	RADIO, PORTABLE MIDLAND
2-1697	520634	RADIO, PORTABLE MIDLAND
2-1698		DRILL, HITACHI CORDLESS ELEC

2-1702	WB30X-2045584	PUMP, WATER HONDA
2-1704		PC, KAYPRO 2X
1705		JOINTER, 8" W/STAND
2-1706	727973	TIME CLOCK, CINCINNATI
2-1711	2500713	TIRE CHANGER, COATS
2-1724		TOBOGGAN, CASCADE RESCUE
2-1725		TOBOGGAN, CASCADE RESCUE
2-1726		TOBOGGAN, CASCADE RESCUE
2-1727		TOBOGGAN, CASCADE RESCUE
2-1729		WIRE ROPE PLATE CLAMPS W/4" RIGGING SLINGS
2-1733	015082004	POWDER MAKER W/SCARIFIER 3 ROLL
2-1765		DESK, DOUBLE FED (36X70)
2-1766		CHAIR, HIGH BACK SWIVEL TILT
2-1782	70-13013	RADIO, MIDLAND PORT. & ANTEN.
2-1793	173406586	AIR CONDITIONER, PANASONIC
2-1882		COMPACTOR, FOLDING ENGINEERING
2-2250	204C12393423	RADIO, JOHNSON MESSENGER
2-2251	204C12393424	RADIO, JOHNSON MESSENGER
2-2252	204C12393425	RADIO, JOHNSON MESSENGER
2-2253	204C12393426	RADIO, JOHNSON MESSENGER
2-2254	204C12393427	RADIO, JOHNSON MESSENGER
2-2257	333B12390191	RADIO, BASE STATION JOHNSON
2-2258	204C12393451	RADIO, JOHNSON MESSENGER
2-516	198023	RADIO, JOHNSON 202
2-606		PA SYSTEM, BOGEN
2-627	0293211	MOWER, LAWN HANN
2-631		AIR COMPRESSOR
2-634	0076293	RADIO, JOHNSON 202
2-642		SNOWBLOWER FOR 34" GRAVELY T
2-644	814055	SAW, TABLE DELTA
2-648		LATHE - MACHINE - PRENTISS
2-649		HYDRAULIC JACK - HEM WALKER
2-650	242091	DRILL, SIOUX HEAVY DUTY 3/4"
2-652	K205494	WELDER MILLER
2-655		PUMP, AND TANK WATER
2-656		WATER HEATER, ELECTRIC
2-657		SWING FOG SPRAYING MACHINE
2-659		HAYDRAULIC JACK 32 TON/ELGOOD
2-661	0076299	RADIO, JOHNSON 202
2-669		PUBLIC ADDRESS SYSTEM/NASCO
2-682		COMPRESSOR
2-749	1387296	GENERATOR & ROCK DRL, HOMELITE
2-839	56491-2	RADIO, JOHNSON MESSENGER
4-571	75744	MONITOR, SPERRY MONOCHROME
4-619	TB9D22957	MONITOR, NON INTERLACED
-620	0764576	PC, COMMUNICATION SERVER

EQUIPMENT and VEHICLES
MOUNT SUNAPEE, SUNAPEE, NH

BK 2103 PG 0341

PLATE #	YEAR	MAKE	MODEL	VIN #
D331	1975	UNMOG		
SD90	1988	HONDA	421125	421-135-10-010097
SD91	1987	HONDA	TRX350D	JH3TE0712JK100056
SD92	1987	HONDA	TRX350H	JH3TE0706HK10159
SD93	1986	HONDA	TRX350H	JH3TE0704HK
SD94	1986	HONDA	TRX350	JH3TE0700GM000316
SD95	1996	POLARIS	TRX250	JH3TE0607GC114093
SD96	1989	POLARIS	SPORTSMAN 500	2991517
SD97	1986	POLARIS	LONGTRAK	1627089
SD98	1986	SKI DOO	SAFARI	360301728
*SD101	1995	SKI DOO	SAFARI	360301684
*SD102	1995	SKI DOO	SKANDIC 380	00009
*SD103	1995	SKI DOO	SKANDIC 380	00010
*SD104	1995	SKI DOO	SKANDIC 380	00302
*SD105	1995	SKI DOO	SKANDIC 380	00314
SD106	1997	SKI DOO	SKANDIC 380	00154
TR33	1988	POLARIS	MAGNUM	4XAAE42A4VD017233
TR346	1961	AEBI	TT77	CG8005-03
TR348		FAYETTE		G-359
TR353		HOMEMADE		112249
*	1995	CUSTOM MADE		NHTR032001
*	1995	LMC	3700C	L4L5711815
*	1996	PISTEN BULLY	280D	WKK81400001011715
*	1996	PISTEN BULLY	PB280D	W0981400001011963
6T	1986	JOHN DEERE	450GLT	T0450GH825797
10T	1980	LMC	3700D	038
19T	1990	TUCKER	422-A	3803522
21T	1976	LMC		.1604
22T	1967	TUCKER	442A	3763207
26T	1974	BOMBARDIER	M.67	MM7-3693
28T	1988	CUSHMAN		355596
		ASV	2500	88176

* Financed Vehicles, Obligation to be Negotiated

MERRIMACK COUNTY RECORDS

Kathi L. Gray, Registrar

Appendix 3.b

NORTH PEAK LODGE

<u>USE</u>	<u>SO. FT</u>
Food Service Seating Upstairs 2429 Sq. Ft. / Downstairs 936 Sq. Ft.	3,365
Kitchen/Scramble	480
Bar/Lounge	N/A
Public Restrooms Men 168 Sq. Ft. / Ladies 224 Sq. Ft.	392
Ski School	N/A
Rental/Repair	N/A
Retail Sales (Summer)	275
Patrol/First Aid	N/A
Public Lockers	N/A
Employee Lockers	N/A
Nursery/Day Center	N/A
Administration	N/A
Ticket Sales	70
Mechanical (Boiler Room)	256
Storage	144
Circulation (including entry way)	432
	<hr/>
TOTAL	5,414

MAIN LODGE

<u>USE</u>	<u>SQ. FT</u>
Food Service Seating Downstairs 4000 Sq. Ft. / Upstairs 2000 Sq. Ft.	6,000 (- 2,000)
Kitchen/Scramble Prep. 900 Sq. Ft. / Cold Storage 250 Sq. Ft. Storage 400 Sq. Ft./ Scramble 1000 Sq. Ft.	2,550
Bar/Lounge Seating 1344 Sq. Ft. / Bar & Prep. 120 Sq. Ft.	1,464
Public Restrooms Men 364 Sq. Ft. / Ladies 514 Sq. Ft.	878
Ski School	1,000
Rental/Repair	2,000-
Retail Sales	336
First Aid	288
Public Lockers (outside)	100
Employee Lockers (ski patrol)	144
Nursery/Day Center	800
Administration Administration 700 Sq. Ft. / Conference Room 200 Sq. Ft.	900
Ticket Sales	<u>312</u>
Mechanical	480
Storage Downstairs 160 Sq. Ft. / Upstairs 120 Sq. Ft. Business Supplies 44 Sq. Ft.	324
Circulation	2,000
	<hr/>
TOTAL	19,576

GOOSEBROTHERS 70x63.5' 4,445

RENTALS BUILDING
INTL 20.4 35x29 = 3,115'

ERT
PATROL: 2,121

SUMMIT LODGE

<u>USE</u>	<u>SQ. FT</u>
Food Service Seating	2,160
Kitchen/Scramble	500
Bar/Lounge	N/A
Public Restrooms (Men 160 / Ladies 160)	320
Ski School	N/A
Rental/Repair	N/A
Retail Sales	N/A
Patrol/First Aid (Watchmen area)	224
Public Lockers	N/A
Employee Lockers	N/A
Nursery/Day Center	N/A
Administration	N/A
Ticket Sales	N/A
Mechanical	1,168
Storage	1,152
Circulation	750
	<hr/>
TOTAL	6,274



Location of pump house,
water intake and cooling
towers for snowmaking.

Approx. location of
snowmaking pipeline

State of New Hampshire
lease boundary

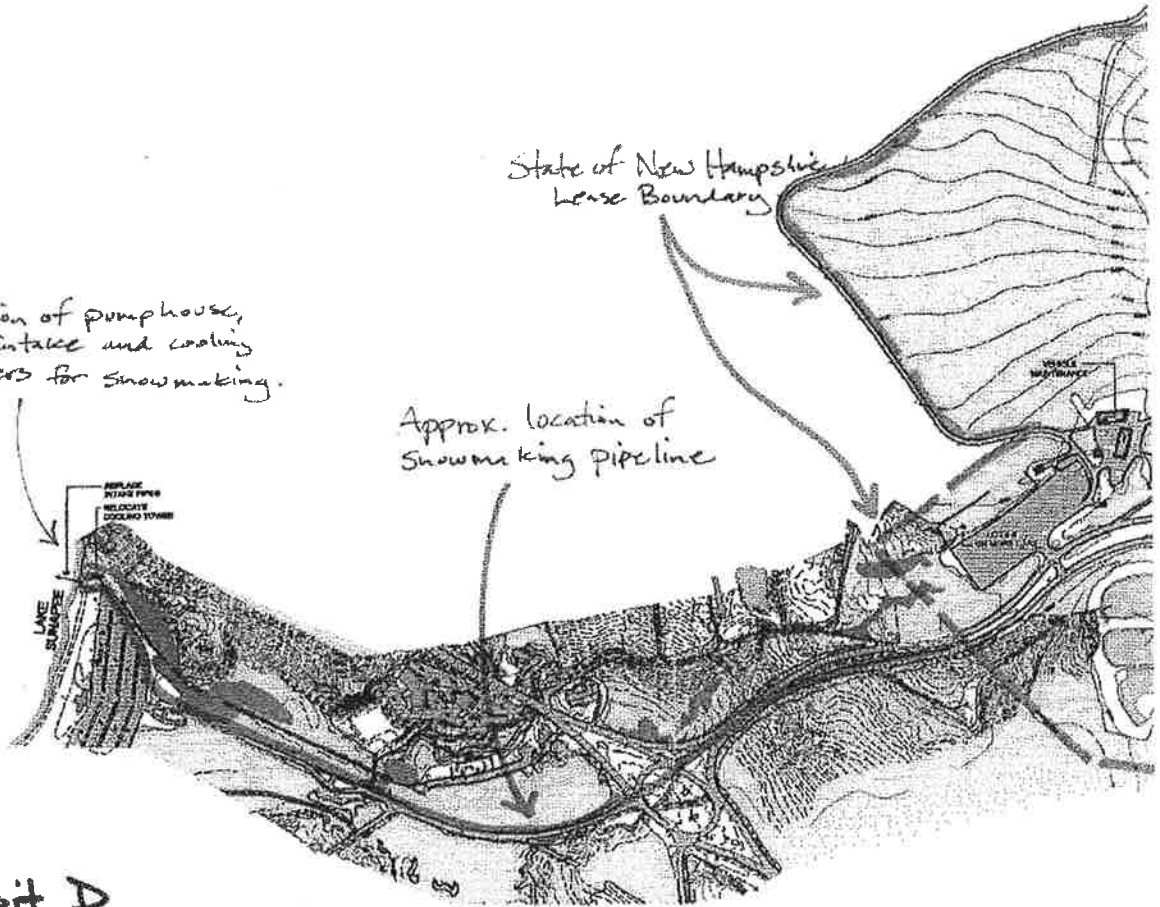


Exhibit D

002111

99 APR 13 PM 12: 21

BK 2149

PG 1713

Merrimack

002566

99 Apr 13 AM 9:40

BK 1186

pg 181

Sullivan

ASSIGNMENT OF LEASE AND OPERATING AGREEMENT

Requirement
04A

As of December 31, 1998

and
Exception #10c

WHEREAS, Okemo Mountain, Inc., a Vermont corporation ("Okemo"), has entered into a Lease and Operating Agreement dated April 30, 1998 (the "Sunapee Lease") by and between Okemo and the State of New Hampshire, acting by and through its Department of Resources and Economic Development (the "State") with respect to the ski area at Mount Sunapee State Park in New Hampshire, and

WHEREAS, the Sunapee Lease was recorded on June 11, 1998 in the Merrimack Registry of Deeds in Volume 2103, Page 308 and on June 11, 1998 in the Sullivan County Registry of Deeds in Volume 1154 at Page 458; and

WHEREAS, Okemo desires to assign all of its right, title and interest in and unto the Sunapee Lease to The Sunapee Difference, LLC, a New Hampshire Limited Liability Company doing business as Mount Sunapee Resort; and

WHEREAS, the members of The Sunapee Difference, LLC are Okemo Mountain, Inc., its shareholders, Timothy T. Mueller and Diane P. Mueller, and their children, Ethan Mueller and Erica Mueller, and

WHEREAS, Timothy T. Mueller is the Managing Member of The Sunapee Difference, LLC, and

WHEREAS, the Sunapee Lease provides that the Operator (Okemo) may assign or otherwise transfer any interest in the Sunapee Lease with the prior written approval of

the State; and

WHEREAS, the State is willing to give its approval for the assignment with the understanding that Okemo will guarantee the performance of The Sunapee Difference, LLC's obligations contained in the Sunapee Lease;

NOW THEREFORE, Okemo, The Sunapee Difference, LLC, and the State agree as follows:

1. Okemo Mountain, Inc. hereby assigns all of its right, title and interest in and to that certain Lease and Operating Agreement entered into by and between the State of New Hampshire and Okemo Mountain, Inc. referred to as the "Sunapee Lease" to the Sunapee Difference, LLC, a New Hampshire Limited Liability Company operating under the trade name, Mount Sunapee Resort.

TO HAVE AND TO HOLD the same for itself and its successors and assigns.

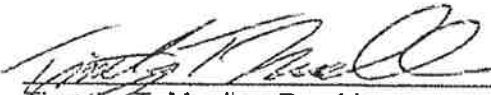
2. The Sunapee Difference, LLC by its execution hereto agrees to assume all of the obligations contained in the Sunapee Lease indemnifying and holding Okemo Mountain, Inc. harmless therefrom.

3. Notwithstanding the foregoing, Okemo Mountain, Inc. by its execution to this Assignment hereby agrees to guarantee the performance of all of the obligations contained in the Sunapee Lease by The Sunapee Difference, LLC.

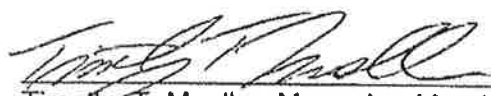
4. The State by its execution hereto hereby acknowledges and consents to the foregoing assignment.

IN WITNESS WHEREOF, the parties have executed this Assignment of Lease and Operating Agreement as of the day and year first written above.

OKEMO MOUNTAIN, INC.

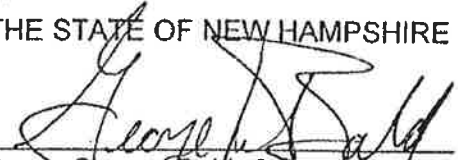
By: 
Timothy T. Mueller, President

THE SUNAPEE DIFFERENCE, LLC

By: 
Timothy T. Mueller, Managing Member

Consented to and agreed:

THE STATE OF NEW HAMPSHIRE


By: George Bald, Commissioner
Department of Resources and
Economic Development

Assignment.sun

18³³

MERRIMACK COUNTY RECORDS
RECEIVED AND RECORDED

Fathi S. Husein
REGISTER

Salmon + Postroad
Centennial Arcade
Ste 300
Bellows Falls, VT 05101-0535

002111

99 APR 13 PM 12: 21

BK 2149

PG 1713

Merrimack

002566

99 Apr 13 AM 9:40

BK 1186

pg 181

Sullivan

ASSIGNMENT OF LEASE AND OPERATING AGREEMENT

Requirement
04A

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and
Exception #10c

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WHEREAS, Okemo desires to assign all of its right, title and interest in and unto the Sunapee Lease to The Sunapee Difference, LLC, a New Hampshire Limited Liability Company doing business as Mount Sunapee Resort; and

WHEREAS, the members of The Sunapee Difference, LLC are Okemo Mountain, Inc., its shareholders, Timothy T. Mueller and Diane P. Mueller, and their children, Ethan Mueller and Erica Mueller, and

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WHEREAS, the Sunapee Lease provides that the Operator (Okemo) may assign or otherwise transfer any interest in the Sunapee Lease with the prior written approval of

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NOW THEREFORE, Okemo, The Sunapee Difference, LLC, and the State agree as follows:

1. Okemo Mountain, Inc. hereby assigns all of its right, title and interest in and to that certain Lease and Operating Agreement entered into by and between the State of New Hampshire and Okemo Mountain, Inc. referred to as the "Sunapee Lease" to the Sunapee Difference, LLC, a New Hampshire Limited Liability Company operating under the trade name, Mount Sunapee Resort.

TO HAVE AND TO HOLD the same for itself and its successors and assigns.


2. The Sunapee Difference, LLC by its execution hereto agrees to assume all of the obligations contained in the Sunapee Lease indemnifying and holding Okemo Mountain, Inc. harmless therefrom.

3. Notwithstanding the foregoing, Okemo Mountain, Inc. by its execution to this Assignment hereby agrees to guarantee the performance of all of the obligations contained in the Sunapee Lease by The Sunapee Difference, LLC.

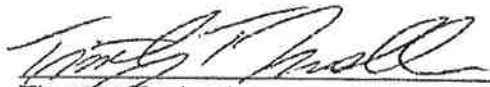
4. The State by its execution hereto hereby acknowledges and consents to the foregoing assignment.

IN WITNESS WHEREOF, the parties have executed this Assignment of Lease and Operating Agreement as of the day and year first written above.

OKEMO MOUNTAIN, INC.

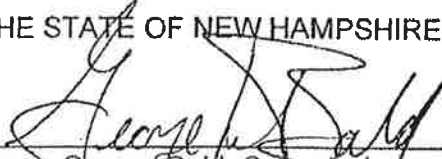
By: 
Timothy T. Mueller, President

THE SUNAPEE DIFFERENCE, LLC

By: 
Timothy T. Mueller, Managing Member

Consented to and agreed:

THE STATE OF NEW HAMPSHIRE


By: George Bald, Commissioner
Department of Resources and
Economic Development

Assignment.sun

18³⁵

MERIMACK COUNTY RECORDS
RECEIVED AND RECORDED

Scott J. Hickey
REGISTER

Salmon + Postroad
Centennial Arcade
Ste 300
Bellows Falls, VT 05101-0335

Salmon & Wostrand
Attn: George W. Wostrand
PO Box 535
Bellows Falls, VT 05101

Doc#: 723695
Book: 3099 Pages: 1054 - 1093
12/10/2008 2:09PM

MCRD Book 3099 Page 1054

Doc # 0006526 Dec 24, 2008 9:36 AM
Book 1713 Page 0457 Page 1 of 40
Register of Deeds, Sullivan County
Sharon A. King

ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT

This **ASSIGNMENT AND ASSUMPTION OF LEASE AGREEMENT** ("Assignment") is made and entered into effective as of the 5 day of December, 2008 (the "Effective Date"), by and between **THE SUNAPEE DIFFERENCE, LLC AS SUCCESSOR TO OKEMO LIMITED LIABILITY COMPANY F/K/A OKEMO MOUNTAIN, INC.**, a New Hampshire limited liability company, as assignor ("Assignor"), and **CNL INCOME MOUNT SUNAPEE, LLC**, a Delaware limited liability company, as assignee ("Assignee"), and joined into by **THE STATE OF NEW HAMPSHIRE**, acting by and through its Department of Resources and Economic Development, ("**DRED**") ("Lessor"), for the limited purpose as set forth in Section 1.4 herein.

RECITALS

WHEREAS, Lessor, as lessor, and Assignor, as lessee, are parties to that certain Lease and Operating Agreement entered into on the 30th day of April, 1998 and recorded on June 11, 1998 at Book 2103, Page 308 in the Merrimack County Registry of Deeds and on June 11, 1998 at Book 1154, Page 458 in the Sullivan County Registry of Deeds and assigned by Assignment of Lease and Operating Agreement dated December 31, 1998 and recorded on April 13, 1999 at Book 2149, Page 1713 in the Merrimack County Registry of Deeds and on April 13, 1999 at Book 1186, Page 181 in the Sullivan County Registry of Deeds (the "Lease Agreement") attached hereto in its entirety as Exhibit A and by this reference incorporated herein, pursuant to which Lessor leases to Assignor certain real property located at the ski resort facility commonly known as Mount Sunapee Resort in Sullivan and Merrimack Counties, New Hampshire; and

WHEREAS, Assignor has agreed to assign to Assignee, and Assignee has agreed to accept and assume, all of Assignor's right, title and interest in such Lease Agreement; and

NOW, THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Assignment and Assumption

1.1 Assignment. Assignor hereby assigns to Assignee all of Assignor's right, title and interest in, to and under the Lease Agreement, subject to the terms and conditions of the Lease Agreement. Assignor agrees that Assignor shall continue to be primarily responsible for the payment and performance of all obligations of Assignor under the Lease Agreement prior to the date hereof and that Assignor shall indemnify, pay, save, insure, defend and hold Assignee harmless from and against any and all claims, demands, causes of actions, judgments and liabilities which may be asserted or recovered against Assignee, including reasonable attorneys' fees and costs incident thereto, as a result of Assignor's failure to perform any and all of Assignor's obligations under the Lease Agreement arising prior to the date hereof.

1.2 Assumption. Assignee hereby accepts the assignment set forth in Section 1.1 above, and assumes and agrees to perform all obligations, duties, undertakings and liabilities of

0099998010901\11918374



LT1-2-723695-1



LT2-3099-1054-40

the party that is the lessee or the tenant (or similar designation) under the Lease Agreement, to the extent arising or accruing from and after the Effective Date. From and after the Effective Date, Assignor shall have no further rights or obligations under the Lease Agreement. Assignee agrees to indemnify, pay, save, insure, defend and hold Assignor harmless from and against any and all claims, demands, causes of actions, judgments and liabilities which may be asserted or recovered against Assignor, including reasonable attorneys' fees and costs incident thereto, as a result of Assignee's failure to perform any and all of Assignee's obligations under the Lease Agreement arising or accruing from and after the date hereof.

1.3 Representations and Warranties. Assignor represents and warrants that (i) a true and complete copy of the Lease Agreement is attached as Exhibit A, (ii) Assignor has complied in all material respects with its obligations under the Lease Agreement arising prior to the Effective Date, (iii) Assignor has not received notice of any default under the Lease Agreement from Lessor, (iv) Assignor, and to Assignor's knowledge Lessor, is not in default in any material respect under the Lease Agreement, (v) Assignor has not assigned any interest in the Lease Agreement to any other party, and warrants title to the leasehold interest under the Lease Agreement against claims of all persons claiming or to claim by, through or under Assignor, and (vi) Assignor has full power and authority to transfer and convey all of its right, title and interest in, to and under the Lease Agreement, subject to any requisite approval of Lessor with respect thereto.

1.4 Consent to Assignment. Effective as of the Effective Date, Lessor hereby consents to the assignment effected hereby.

1.5 Release by Assignee. Assignee releases and forever discharges Lessor from any and all claims, demands, benefits, damages, relief, judgments, or the like relating to or resulting from claims of Assignor against the Lessor relating to the subject matter of the lawsuit known as The Sunapee Difference, LLC v. State of New Hampshire, Merrimack County Superior Court Docket No. 07-E-458, including any potential claim that could have or may be brought by Assignor relating to reformation of the leasehold boundary; provided, however, Assignee retains all rights with respect to other matters not currently known or existing.

2. Estoppel

Lessor and Assignor hereby jointly and severally represent and warrant to Assignee that:

2.1 Lease Agreement in Effect. The Lease Agreement (i) has been fully executed and accepted by Lessor and Assignor; (ii) is in full force and effect; and (iii) has not been modified or changed, either in writing or orally, except as reflected in the copy of the Lease Agreement attached hereto as Exhibit A.

2.2 No Default. As of the date of this Assignment: (i) all conditions and obligations to be performed by either Lessor or Assignor under the Lease Agreement have been fully performed and satisfied through the date hereof; (ii) there exists no breach, default or event or condition which, the giving of notice or the passage of time, or both, would constitute a breach or default under the Lease Agreement; (iii) there are no existing claims, defenses or offsets against obligations of either Lessor or Assignor under the Lease Agreement, including any against rents

due or to become due under the terms of the Lease Agreement (excepting therefrom the claim by Assignor with respect to the leasehold boundary), and (iv) all reports required to be provided to Landlord by Tenant pursuant to the Lease Agreement have been provided (including the Annual Operating Plan, the Rate Schedule, maintenance reports with respect to the latest annual inspection period and the latest inventory of personal property) and all such reports, plans and schedules are acceptable to Landlord.

2.3 Entire Agreement. Except as set forth in subparagraph 2.1(iii) above, the Lease Agreement constitutes the entire agreement between Lessor and Assignor with respect to the lease of the Property.

2.4 No Prepaid Rent. No deposits or prepayments of rent have been made in connection with the Lease Agreement.

2.5 Land and Water Conservation Fund Program. The Property is currently in compliance with all obligations under the Land and Water Conservation Fund Program (administered by the United States Department of the Interior, National Parks Service) including Section 6(f)3 of the Land and Water Conservation Fund Grants-in-Aid Manual which requires that the Property be made available for public outdoor recreation use.

3. Miscellaneous

3.1 Amendments in Writing. No amendment or modification of this Assignment shall be valid unless the amendment or modification is in writing and signed by the party against whom such amendment or modification is to be enforced.

3.2 Governing Law. This Assignment shall be governed by and construed and enforced in accordance with the laws of the State of New Hampshire.

3.3 Arbitration. Notwithstanding anything to the contrary contained in any Sublease or other agreement between the Assignor and Assignee the State of New Hampshire will not be a party to any arbitration proceeding regarding this Agreement or any other agreement between Assignor and Assignee.

3.4 Counterparts. This Assignment may be executed in separate counterparts, the signatures on which may be by facsimile, none of which needs to contain the signatures of all parties, each of which shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument. It shall not be necessary in making proof of this Assignment to produce or account for more than the number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.


3.5 Invalidity of any Provision. If any part or provision of this Assignment is declared invalid by a court of competent jurisdiction, this Assignment shall be construed as if such part or provision did not exist, and the balance hereof shall be given full effect.

3.6 Binding Effect. This Assignment shall be binding upon and inure to the benefit of Assignor, Assignee and their respective successors and assigns.

IN WITNESS WHEREOF, Assignor and Assignee have entered into this Assignment effective as of the date first set forth above.

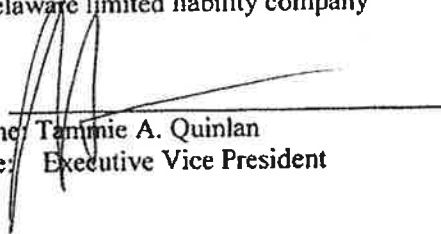
ASSIGNOR:

**THE SUNAPEE DIFFERENCE, LLC as
Successor to OKEMO LIMITED
LIABILITY COMPANY, f/k/a OKEMO
MOUNTAIN, INC.**
a New Hampshire limited liability company]

By: 
Name: Timothy T. Mueller
Title: Manager

ASSIGNEE:

CNL INCOME MOUNT SUNAPEE, LLC,
a Delaware limited liability company

By: 
Name: Tammie A. Quinlan
Title: Executive Vice President

Joinder of Lessor

The undersigned joins in this Assignment solely for the purposes set forth in Section 1.4 and Section 2 above.

Approved as to form, substance and execution: LESSOR:


Office of the Attorney General

STATE OF NEW HAMPSHIRE

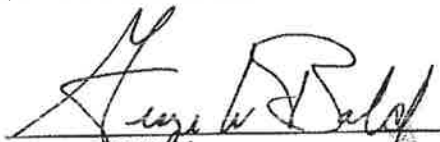
By: 
Name: George M. Bald
Title: Commissioner - DRED

EXHIBIT A

Lease and Operating Agreement

Merrimack County Registry of Deeds
Book 2103, Pages 0308-0341

LEASE AND OPERATING AGREEMENT

MCRD Book 3099 Page 1060

This Lease and Operating Agreement entered into this 30th day of APRIL, 1998, by and between the State of New Hampshire, acting by and through its Department of Resources and Economic Development (hereinafter referred to as the "State" and "DRED," respectively) and Okemo Mountain, Inc., a Vermont corporation with a principal place of business in Ludlow, Vermont, and to be qualified to do business as a foreign corporation in the State of New Hampshire (hereinafter referred to as the "Operator").

WHEREAS, since 1948 the State has operated a ski area at Mount Sunapee State Park to provide public outdoor recreational opportunities for the citizens of New Hampshire and surrounding states and provinces; and

WHEREAS, the State has developed Mount Sunapee State Park using federal outdoor recreation funding from the Land and Water Conservation Fund Program administered by the United States Department of Interior, National Park Service; and

WHEREAS, the State recognizes its continuing obligation under Section 6(f)(3) of the Land and Water Conservation Fund Act and related federal regulations and project agreements to make Mount Sunapee State Park available for public outdoor recreation use; and

WHEREAS, Land and Water Conservation Fund Program regulations allow for leasing the operation of properties acquired or developed with Land and Water Conservation Fund assistance as long as the State retains ownership and control of the property so that it continues to be used for public outdoor recreation uses; and

WHEREAS, in Chapter 119, Laws 1997, the General Court of New Hampshire authorized the Commissioner of the Department of Resources and Economic Development, in consultation with a Joint Legislative Committee, to develop and issue a request for proposal for a lease, concession agreement or management contract for the operation of the Mount Sunapee Ski Area; and

WHEREAS, it is the desire of the State and the Operator that the development of summer and winter recreational activities continue at Mount Sunapee for the mutual benefit of the public and the Operator; and

WHEREAS, following an evaluation and selection process, the Joint Legislative Committee and the Commissioner of the Department of Resources and Economic Development have recommended that the State enter into this Lease and Operating Agreement with the Operator.

1. LEASE OF PREMISES.

The State hereby leases to the Operator and the Operator does hereby lease from the State a certain parcel of land and improvements thereon within and forming part of the Mount Sunapee State Park in the Towns of Newbury and Goshen, New Hampshire, comprising 850 acres, more or less (the "Leased Premises"). The Leased Premises are more particularly described in Appendices 1, 2 and 3 attached hereto and made a part hereof of this Lease and Operating Agreement, entitled Map of Leased Premises, Property Description of Leased Premises and Other Assets Included in Lease. The Operator shall have the right of ingress and egress to and from the Leased Premises over and across all public highways, work roads or trails owned, constructed, or to be constructed by the State within the general area of the Leased Premises. The State warrants that it has good and marketable title to the Leased Premises and that the Leased Premises are free and clear of all liens, encumbrances, rights of way, easements or claims of title that may interfere with the Operator's ability to perform its obligations under this Lease and Operating Agreement.

2. TERM.

The term of this Lease and Operating Agreement shall be twenty (20) years, beginning on July 1, 1998 and terminating on June 30, 2018, unless earlier terminated as hereinafter provided. The Operator shall have the option of extending the term for two (2) additional ten (10) year periods. The Operator shall give written notice to the

State of its intent to extend the term for an additional ten (10) year period at least one (1) year prior to the expiration of the current term.

3. **RENT.**

The Operator agrees to pay, without demand, to the State as rent for the Leased Premises a base fee of one hundred fifty thousand dollars (\$150,000) per year (adjusted annually for inflation) plus a variable fee of three percent (3%) of the Operator's gross annual revenues from the operation of the ski area, payable on or before December 31, 1998 of each year following the ski season year end.

Gross revenues shall mean the total amount received by or accruing to the Operator by reason of the privileges granted under this Lease and Operating Agreement from sales or rentals by the Operator or its subcontractors to patrons, for cash or credit, sold for consumption or use on the Leased Premises, of food, beverages, recreational equipment, rentals, tickets or other merchandise or services, including vending machines or coin operated devices.

The following shall be excluded or deducted from gross revenues:

- a. Sales, excise, or other taxes which are imposed upon the sale of goods or services and which are collected by the Operator for remittance to the appropriate government or taxing authority. This exclusion from gross revenues is not intended to apply to any franchise, capital stock, income or similar taxes which are based upon the profits of the Operator.
- b. Refunds, discounts, rebates or allowances paid or given by the Operator to ski area patrons.
- c. Tips, gratuities or other charges for merchandise or services which are included in the account or bill of a patron.
- d. All revenues from the sale or rental of real estate.

The Operator shall maintain an accounting system, including a ticket identification and control system designed to accurately account for the revenues received by the Operator. The Operator shall provide the State a certified public

accountant's statement verifying the amount due and paid at the time of payment of the rent. The Operator shall preserve all of its accounting books and records pertaining to its revenues at the Premises for a period of five (5) years following the close of each fiscal year.

4. SKI AREA OPERATIONS.

The Operator agrees to manage and operate the Leased Premises as a public ski area and summer recreational facility to provide year-round outdoor recreational opportunities for the general public. This Lease and Operating Agreement shall entitle the Operator to the right to operate a commercial recreational facility (including all of its support activities) on Mount Sunapee in the Towns of Newbury and Goshen. The State agrees that no other commercial recreational activity shall be authorized at this location.

5. ANNUAL OPERATING PLAN.

On or before the 15th day of May during each year of this Agreement, the Operator shall submit to DRED an annual operating plan, including a schedule of the proposed days and hours of operation for the ski area, and a description of the types of recreational activities available to the public. The proposed schedule of operation shall be reviewed by DRED and either approved as proposed, or revised for resubmission. DRED shall notify the Operator in writing of a final schedule of operations no later than June 30th of each year. No changes in the days of operation or the scheduled hours of operation may be made without the prior approval of DRED. The Leased Premises shall not be closed to the public except for emergency or unsafe weather conditions.

The Annual Operating Plan shall describe in detail the following operations:

- a. Types of recreational activities available to the public
- b. Ski lift operations
- c. Snow making and grooming operations
- d. Ski support services

- i. Ski school
 - ii. Rentals and repairs
 - iii. First aid/public safety
 - iv. Retail ski shop
 - v. Food and beverage services
 - vi. Entertainment
 - e. Maintenance procedures
 - f. Security procedures
 - g. Emergency operating plan
 - h. Status of special use permits and leases
 - i. Marketing and advertising
 - j. Environmental management program
 - k. Signage
 - l. Utilities and roads
 - m. Implementation of Master Development Plan site improvements
6. **MASTER DEVELOPMENT PLAN.**

The Operator shall prepare a Master Development Plan ("MDP") covering operations, facilities, site improvements and strategic plans for the ski area by June 1, 2000. The Operator's proposed MDP shall be submitted to DRED and shall be either approved as proposed or revised for resubmission. The MDP shall embody both the Operator's and the State's long term goals for the ski area and shall include all major elements of the Operator's "Proposal for the Operation of the Mount Sunapee Ski Area" submitted on April 1, 1998. The MDP shall include, but not be limited to, plans for expanding the ski trail network, construction of new lifts, construction or renovation of lodges or other facilities, additional water withdrawals from Lake Sunapee to expand snow-making capacity, upgrading or modifying infrastructure, including power, water and sewage disposal systems and such other improvements or

modifications that are appropriate for the recreational use of the Leased Premises. The MDP shall be revised and updated every five (5) years.

7. SITE IMPROVEMENTS.

The Operator shall complete site improvements in accordance with the MDP. All plans and specifications for site improvements and structures shall be submitted to DRED for approval at least sixty (60) days before the proposed construction date. All development and improvement projects shall be accomplished without interrupting skiing activities or other public outdoor recreational activities at the ski area.

The Operator shall bear the cost of all renovations and improvements and shall ensure that they are done in a good and workmanlike manner and in compliance with all applicable laws.

Site improvements built or installed by the Operator shall remain the real or personal property of the Operator during the term of this Lease. Title to all site improvements shall vest in the State upon the termination of this Lease.

8. CONSTRUCTION BONDS.

The Operator shall purchase, or shall require its contractors or subcontractors to purchase construction bonds issued by a surety or sureties satisfactory to DRED to guarantee the completion of any construction project. The Operator shall also purchase, or require its contractors or subcontractors to purchase labor and materials payment bonds to guarantee the payment for goods and services provided on all construction contracts.

9. OPERATIONS BOND.

The Operator shall provide to the State a performance bond in the penal amount of one million dollars (\$1,000,000) issued by a surety or sureties satisfactory to the State to guarantee the faithful performance by the Operator of all the terms and conditions of this Lease and Operating Agreement and to indemnify the State and its agents from all loss for failure or inability to perform the obligations undertaken by the

Operator hereunder. An irrevocable letter of credit issued by a financial institution satisfactory to the State in the amount of one million dollars (\$1,000,000) may be substituted for the performance bond.

10. RIGHT TO ENTER LEASED PREMISES.

The State and its agents and representatives may enter the Leased Premises at any time for the purposes of inspection.

11. UTILITIES.

The Operator shall be responsible for arranging for and making payment directly to the provider of all utility services required to operate the ski area. Failure by the Operator to pay for any utility services purchased, resulting in termination of the services by the provider, may be considered a material breach of this Lease and Operating Agreement. The Operator shall accept an assignment of the State's rights to discounted electric rates under Special Contract No. NHPUC 97-1 entered into with Public Service Company of New Hampshire.

12. TAXES.

The Operator shall pay all properly assessed real and personal property taxes no later than the due date. Failure by the Operator to pay any duly assessed personal and real estate taxes when due shall be cause to terminate this Lease and Operating Agreement.

13. RATE SCHEDULE.

All rates and prices charged by the Operator for ski lift tickets, admission fees, permit or license fees or other fees to be paid by members of the general public shall be submitted to DRED for its review and approval. All rates and prices charged by the Operator shall be competitive with similar privately operated facilities. DRED's approval shall be automatic unless DRED makes a determination that the rates are not competitive and so notifies the Operator.

14. PUBLIC USE OF THE LEASED PREMISES.

The Operator shall allow public access to the Leased Premises for recreational and park activities as permitted in the Annual Operating Plan.

15. ENVIRONMENTAL PROTECTION.

The Operator shall develop and submit for approval to DRED an Environmental Management Plan adopting recognized Best Management Practices to preserve and protect the Leased Premises, which shall include but not be limited to:

- a. Water usage and conservation;
- b. Septage disposal/treatment;
- c. Drainage, erosion and water quality issues;
- d. Solid waste disposal;
- e. Air quality and traffic congestion mitigation;
- f. Forestry management;
- g. Wetlands impacts;
- h. Wildlife habitat preservation; and
- i. Scenic and aesthetic qualities.

16. MAINTENANCE.

The Operator shall maintain the Leased Premises in first class condition. The Operator, at its expense, shall undertake all maintenance of the facilities, lifts, trails, slopes, ponds, water courses, buildings, structures, roadways and other appurtenances, and housekeeping in all areas of the Leased Premises. The Operator shall be responsible for all litter pickup, trash disposal, cleaning, housekeeping and sanitation within each building and on all grounds within the Premises. At the beginning of the lease term, the State and the Operator shall jointly inspect and document the baseline conditions of all structures, facilities and natural or artificial features of the Leased Premises. The State shall inspect the Leased Premises at least annually and require the Operator to correct any maintenance deficiencies noted.

17. SECURITY INTERESTS IN LEASED PREMISES.

A pledge, mortgage or other security interest may be executed by the Operator impairing or encumbering the Operator's interests in this Agreement or any leasehold improvements with the approval of the State. Such approval shall not be unreasonably withheld by the State

18. COMPLIANCE BY OPERATOR WITH LAWS AND REGULATIONS: EQUAL EMPLOYMENT OPPORTUNITY.

The Operator shall comply with all statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Operator, including, but not limited to the Land and Water Conservation Fund Act and implementing regulations and state and federal civil rights and equal opportunity laws. During the term of this Agreement, the Operator shall not discriminate against members of the public, employees or applicants for employment because of age, sex, race, creed, color, marital status, physical or mental disability, national origin or sexual orientation and will take affirmative action to prevent such discrimination. The Operator shall comply with all the provisions of Executive Order No. 11246 ("Equal Employment Opportunity"), as supplemented by the regulations of the United States Department of Labor (41 C.F.R. Part 60), and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations.

19. INSPECTION OF OPERATOR'S RECORDS.

The Operator agrees to permit the State, or any agency of the United States, access to any of the Operator's books, records and accounts for the purpose of ascertaining compliance with any statutes, regulation and order, and with the terms and conditions of this Agreement. The Operator shall follow Generally Accepted Accounting Principles or Other Comprehensive Bases of Accounting acceptable to the State in recording financial transactions. When requested by the State, the Operator at its own expense shall have its annual accounting reports audited or prepared by a licensed independent accountant acceptable to the State.

20. PERSONNEL.

The performance of this Agreement shall be carried out by employees of the Operator at its own expense. The Operator warrants that all personnel engaged in the services shall be qualified to perform the services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

21. OPERATOR'S RELATION TO THE STATE.

In the performance of this Agreement the Operator is in all respects an independent contractor. Neither the Operator nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, worker's compensation or other emoluments provided by the State to its employees.

22. ASSIGNMENT, DELEGATION AND SUBCONTRACTS.

The Operator may assign, or otherwise transfer any interest in this Agreement with the prior written approval of the State. Services required under this Agreement may be delegated or subcontracted by the Operator with the prior written approval of the State. Such approval shall not be unreasonably withheld by the State.

23. INDEMNIFICATION.

The Operator shall defend, indemnify and hold harmless the State, and its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based or resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Operator or its subcontractors, agents or assignees. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this Agreement.

24. INSURANCE.

During the entire term of this Agreement, the Operator shall, at its sole expense, obtain and maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

- a. Comprehensive general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than three hundred thousand dollars (\$300,000) per occurrence and five million dollars (\$5,000,000) annual aggregate; and
- b. Fire and extended coverage insurance covering the Leased Premises, in an amount not less than one hundred percent (100%) of the whole replacement value of the Leased Premises.

The policies described above shall list the State of New Hampshire as an additional insured. They shall be in the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Each policy shall contain a clause prohibiting cancellation or modifications of the policy earlier than ten (10) days after written notice thereof has been received by the State. Certificates of insurance demonstrating that the required policies are in effect shall be filed with the State before the Agreement is presented to the Capital Budget Overview Committee and the Governor and Executive Council for approval and shall thereafter be renewed or replaced as necessary.

25. DEFAULT AND TERMINATION.

Any one or more of the following acts or omissions of the Operator shall constitute an event of default hereunder ("Events of Default"):

- a. Failure to operate the ski area in a manner acceptable to the State; or
- b. Failure to perform any task or service required by this Agreement satisfactorily or on schedule; or
- c. Failure to submit any plan or report required hereunder; or

~~BK 2103 PG 0319~~

d. Failure to perform any other covenant or condition of this Agreement.

Upon the occurrence of any Event of Default, the State shall give the Operator a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice. If the Event of Default is not timely remedied, the State may treat the Agreement as breached and pursue any of its remedies at law or in equity, effective two (2) days after giving the Operator notice of termination. The State shall also set off against any other obligations the State may owe to the Operator any damages the State suffers by reason of any Event of Default.

26. WAIVER OF BREACH.

No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express failure by the State to notify the Operator of any Event of Default shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Operator. Upon the request of the Operator, the State shall issue letters to the Operator's lenders or creditors certifying that there are no outstanding defaults in its performance under this Agreement.

27. AMENDMENT.

This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire.

28. CONSTRUCTION OF AGREEMENT AND TERMS.

This Agreement shall be construed in accordance with the laws of the State of New Hampshire.

29. THIRD PARTIES.

The parties do not intend to benefit any third parties and this agreement shall not be construed to confer any such benefit.

30. ENTIRE AGREEMENT.

This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.

31. APPROVAL CONTINGENCIES

This Lease and Operating Agreement shall not be final and binding upon the State until it is approved by the Capital Budget Overview Committee of the New Hampshire General Court and by the New Hampshire Governor and Executive Council.

IN WITNESS WHEREOF, the parties have executed this Lease and Operating Agreement as of the day and year first above written.

THE STATE OF NEW HAMPSHIRE

By: Robb R. Thomson
Robb R. Thomson, Commissioner
Department of Resources and
Economic Development

OKEMO MOUNTAIN, INC.

By: Timothy Mueller
Timothy Mueller, President

Form, substance and execution approved this 14th day of May
1998.

Michael Weiss

Senior Assistant Attorney General
Department of Justice

Approved by Capital Budget Overview Committee this 14th day of
May, 1998. CONDITIONED UPON ENACTMENT OF HB 1291 AS AMENDED BY SEN. FRED KWO. SEE COMMITTEE MINUTES.

Gene H. Chandler

Approved by the Governor and Executive Council this 10th day of
June, 1998.

Robert P. Ashare
DEPUTY SECRETARY OF STATE

Appendix 1
Map of Lease Premises

Sunapee Lease Area Description

Beginning at a granite bound set flush where the southerly side of the park maintenance road, herein referred to as the Bowl Road, intersects with the southerly sideline of a grass utility road; said bound being S 67°-00' E, 65'± from the gate post on the southwest side of the Bowl road and N 62°-30' E±, 164.5'± from the northeast corner of a pole barn; thence turning and running from said point of beginning 6375'± along the westerly sideline of the Bowl road in a generally northeasterly, southeasterly, southwesterly and southeasterly direction to a granite bound set flush near the extreme southwest end of the cul de sac of the Bowl road, said bound being S 81°-30' E±, 197'± from the center of the existing bullwheel on the Sun Bowl chair lift; thence turning and running from said granite bound S 1°-30' E±, 3560'± to a point; thence N 72°-15' W±, 2270'± to a point, thence S 71°-30' W±, 1575'± to a point, thence N 65°-45' W±, 900'± to a point, thence N 48°-30' W±, 550'± to a point, thence N 27°-45' W±, 1675'± to a point, thence Due North±, 1860'± to a point, thence N 20°-30' E±, 1650'± to a point, thence N 17°-30' W±, 2065'± to a stake in the intersection of stonewalls, said stake being a State Park corner, thence running along the State Park boundary the following courses: N 16°-00' E±, 257'± to an iron pipe, thence N 74°-00' W±, 50'± to an iron pipe, thence N 16°-00' E±, 200'± to an iron pipe, thence S 74°-00' E±, 50'± to an iron pipe in aforementioned stonewall, thence running along the stonewall N 16°-00' E±, 115'± to a point, thence leaving the State Park boundary and running N 62°-45' E±, 1110'± to a point, thence N 81°-45' E±, 2625'± to a point, said point being northerly of the lagoons, thence turning and crossing the main park entrance road S 57°-30' E±, 1375'± to a point which is easterly of the easterly corner of a gravel parking lot, thence turning and running S 40°-00' W±, 800'± to the point of beginning. Said parcel contains approximately 968 acres more or less. The described bearings are turned relative to magnetic north orientation. The bearings and distances are derived from a plan done by an aerial survey on file with the State of New Hampshire and should be considered as approximate in defining the area as delineated on the plan.

OK 2103 PG 032

APPENDIX I

OK 2103 PG 0324
←



NOTES:
 1. THIS PLAN IS THE PROPERTY OF THE STATE OF NEW HAMPSHIRE AND IS LOANED TO YOU BY THE STATE ENGINEER.
 2. THIS PLAN IS NOT TO BE USED FOR ANY OTHER PURPOSES WITHOUT THE WRITTEN PERMISSION OF THE STATE ENGINEER.
 3. THE STATE ENGINEER IS NOT RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.
 4. THE STATE ENGINEER IS NOT RESPONSIBLE FOR THE CONSTRUCTION OF THE PROJECTS SHOWN ON THIS PLAN.

MT. SUNAPEE SKI AREA	
NEWBURY/GOOSEX, NEW HAMPSHIRE	
STATE OF NEW HAMPSHIRE	
DEPARTMENT OF RESOURCES AND ECONOMIC DEVELOPMENT	
DESIGN, DEVELOPMENT, AND MAINTENANCE	
SCALE	1" = 100'
DATE	1981
BY	STATE ENGINEER
PROJECT	1

Appendix 2

Property Description of Leased Premises

MOUNT SUNAPEE BUILDING INVENTORY

<u>Building #</u>	<u>Building Name</u>	<u>Use</u>	<u>Sq Footage</u>	<u>Accessible</u>	<u>Built</u>
SUN01	Base Lodge	administration	28140	y	1962
SUN02	North Peak Lodge	headquarters	6340	y	1948
SUN03	Ski Rental Shop	ski rental	3269	y	1991
SUN05	Sun Bowl Drive	lift driver	966	n	
SUN06	Summit Lift Aftn Shack	lift observance	71	n	
SUN07	Sun Bowl Lift (base)	lift operation	277	n	
SUN09	Snowmaking Booster	lift operation	563	n	
SUN10	Summit Pump House	water trans	44	n	
SUN11	Province Ski Lift	lift operation	807	n	
SUN12	Sun Bowl Aftn Shack	lift operation	74	n	
SUN13	Spruce Lift (top)	lift operation	76	n	
SUN14	Gesling Lift (top)	lift operation	91	n	
SUN15	Nórh Peak Ski Lift	lift operation	102	n	
SUN16	Summit Ski Lift	lift operation	132	n	
SUN17	Duckling Ski Lift	lift operation	535	n	
SUN18	Snowmaking Gun Storage	gun storage	394	n	
SUN19	C-5 Snowmaking	snow pumps	248	n	
SUN20	C-4 Snowmaking	snow pumps	248	n	
SUN21	Snowball Hall	warming hut	149	n	
SUN22	Smking Hydrant Storage	hydrant storage	35	n	
SUN23	Snowmaking	pumps/compressor	2149	y	
SUN24	Shed	storage	51	n	
SUN25	Maintenance Shop	maintenance	4800	y	1986
SUN26	Summit lodge	ski summit	7846	y	1963
SUN27	Topogan Storage	storage	55	n	
SUN28	North Peak Lift (top)	lift control	164	n	
SUN29	Valve House #1	protect valves	64	n	
SUN30	Valve House #2	protect valves	34	n	
SUN31	Valve House #3	protect valves	146	n	

~~PK2103 P60326~~

~~2103 P00327~~

<u>Building #</u>	<u>Building Name</u>	<u>Use</u>	<u>Sq Footage</u>	<u>Accessible</u>	<u>Built</u>
SUN32	Valve House #4	protect valves	126	n	
SUN33	Valve House #5	protect valves	123	n	
SUN34	Province Lift Atn Shack	lift control	83	n	
SUN35	Pony Lift	lift control	67	n	
SUN37	Ski Wee	assembly	229	n	
SUN56	Spruce Chair Lift	lift operation	132	n	
SUN57	First Aid/Ski Patrol	first aid	2100	n	1962
SUN60	Main Snowmaking Pump Hs	water trans	400	n	1982
SUN61	Maintenance Pump Hs	water trans	100	n	
SUN62	Pole Barn	storage	4800	y	1984
SUN63	Old Concession Stand	storage	280	n	1950
SUN64	Service Shop	work shop	3628	n	1960

<u>Chair Lift Name</u>	<u>Year</u>	<u>Original Cost</u>
Duckling Double Chair	1962	\$132,629.00
North Peak Triple Chair	1987	\$709,121.17
Pony Express Two Lift		\$22,703.62
Province Double Chair	1965	\$155,000.00
Spruce Triple Chairlift		\$487,370.04
Summit Triple Chairlift	1987	\$995,886.50
Sun Bowl Double Chair	1967	\$377,130.00

Appendix 3

Assets

Note:

All assets listed in 3.a and 3.b are considered state property. When the equipment is no longer needed, it must be disposed of through the surplus system of the State of New Hampshire. The successful proposer is required to inventory state items annually and submit it to DRED.

~~OK 2103 PG 0330~~

MCRD Book 3099 Page 1082

Appendix 3.a

INVENTORY of OFFICE and SPECIALTY EQUIPMENT
MOUNT SUNAPEE, SUNAPEE, NH

MCRD Book 3099 Page 1083

ID #	SERIAL #	DESCRIPTION
1-3110	11557181	TRANZ DRAFT CAPTURE TERMINAL
1-3111	012466699	TRANZ DRAFT CAPTURE TERMINAL
1-3112	012466696	TRANZ DRAFT CAPTURE TERMINAL
1-3113	014505663	PRINTER FOR TRANZ TERMINAL
1-3114	11868418	PRINTER FOR TRANZ TERMINAL
1-3115	11868419	PRINTER FOR TRANZ TERMINAL
1-3123	011-538-845	TRANZ DRAFT CAPTURE TERMINAL
1-3128	012-032-422	PRINTER (FOR TRANZ #1-3123)
1-3132		CHAIR, MANAGER W/ARMS
1-3144	10644	PC, PW/2 SYSTEM W/MODEM
1-3147	93579	MONITOR, EGA DISPLAY
1-3150	004363	DRILL, MAKITA 3/8"
1-3165	19008757	CASH REGISTER, SHARP ELEC.
1-3166	19003236	CASH REGISTER, SHARP ELEC.
1-3167	19003276	CASH REGISTER, SHARP ELEC.
1-3174	01203117-03	POWDER MAKER, 3-ROLL
1-3202		CABLE TRACER
1-3207	00098	MOWER, ROTARY TIMBERLAND
1-3217	ED10958	THREADING MACHINE, RIGID 300/PORTABLE POWER DRIVE
1-3221		BATTERY PACK & CHARGER, CLC200
1-3222		HYDRAULIC SERVICE JACK, LINCOLN
1-3224	E25A10904	VCR, PANASONIC
1-3225	MA22310430	TV/MONITOR, PANASONIC
1-3230		REDHEAD EXPANSION MACHINE
1-3231	W920433572	POWER CHUTE (FOR UNIX)
1-3233	W920433572	SMARTUPS 600
1-3235	W920701382	BACKUPS 250
1-3236	W920300893	BACKUPS 250
1-3237	W920877382	BACKUPS 250
1-3238	W920932168	BACKUPS 250
1-3239	W020701381	BACKUPS 250
1-3240	W920906930	BACKUPS 250
1-3241	W920877384	BACKUPS 250
1-3242		BACKUPS 250
1-3243	W920701380	BACKUPS 250
1-3244	W920701378	BACKUPS 250
1-3250		SAW, MILWAUKEE CIRCULAR 7 1/4"
1-3256		DESK, GREY METAL
1-3280	001435	SNOWBOARD, ENERGY
1-3281	000522	SNOWBOARD, ENERGY
1-3282	001683	SNOWBOARD, ENERGY
1-3283	002349	SNOWBOARD, ENERGY
1-3284	000513	SNOWBOARD, ENERGY
1-3285	910024	SNOWBOARD, RENTAL
1-3286	910031	SNOWBOARD, RENTAL
1-3287	010124	SNOWBOARD, RENTAL

1-3291	013-441-863	TRANZ DRAFT CAPTURE TERMINAL	
1-3292	013-548-990	PRINTER (FOR TRANZ)	MCRD
1-3327	F825K4FEAT5031	PC, DELTA HOST	Book 3099 Page 1084
1-3328	208C0417404	PRINTER, SYSTEM REPORT	
1-3329	246697	MODEM, BAUD EXTERNAL	
1-3330	925305512989F	MONITOR, VGA	
1-3331	2434315055N	PC, DELTA TICKET STATION	
1-3332	2434315008N	PC, DELTA TICKET STATION	
1-3337	2434315010N	PC, DELTA TICKET STATION	
1-3340	2434315032N	PC, DELTA TICKET STATION	
1-3341	207C0776793	PRINTER, VOUCHER	
1-3346	13806	PRINTER, BOCA THERMAL	
1-3347	13808	PRINTER, BOCA THERMAL	
1-3348	13805	PRINTER, BOCA THERMAL	
1-3358	2119236	MONITOR, VGA	
1-3359	2120193	MONITOR, VGA	
1-3360		MULTIPOINT SPOOLER	
1-3361		MULTIPOINT SPOOLER	
1-3362	92161746487	MODEM, SHORT HAUL	
1-3363	9209	MODEM, SHORT HAUL	
1-3365	JK90600335	AIR CONDITIONER, WESTINGHOUSE	
1-3369	75744	PC, SPERRY	
1-3375	2323TTF6A	PC, IBM 486 SX-33	
1-3376	H1BCB00872	MONITOR, SAMSUNG SVGA COLOR	
1-3386	519FTY6090	RADIO, MOTOROLA PORTABLE	
1-3390	519FTY6094	RADIO, MOTOROLA PORTABLE	
1-3391	519FTY6095	RADIO, MOTOROLA PORTABLE	
1-3392	519FTY6096	RADIO, MOTOROLA PORTABLE	
1-3393	002482	SKI RACE TIMER	
1-3394	0982114	DRILL, 3/8" KIT-EXTRA BATTERY	
1-3395	174TTYK796	RADIO, MOTOROLA SPEAKR MIC	
1-3396	174TTYK767	RADIO, MOTOROLA SPEAKR MIC	
1-3397	174TTYK805	RADIO, MOTOROLA SPEAKR MIC	
1-3398	18938	PRINTER, BOCA THERMAL	
1-3399	18937	PRINTER, BOCA THERMAL	
1-3432	25013	DRILL, 1/2" CORDLESS W/BATTERY	
1-3433	2323TTF2H	PC, IBM 486 SX	
1-3434	H2FD100610	MONITOR, SAMSUNG SVGA COLOR	
1-3435	3GMBGD66242	PRINTER, PANASONIC DOT MATRIX	
1-3436	H2FD100624	MONITOR, SAMSUNG SVGA COLOR	
1-3505	93005	SNOWGUN, TOWER W/FITNG&STND	
1-3506	93151	SNOWGUN, TOWER W/FITNG&STND	
1-3507	93236	SNOWGUN, TOWER W/FITNG&STND	
1-3508	93017	SNOWGUN, TOWER W/FITNG&STND	
1-3509	93009	SNOWGUN, TOWER W/FITNG&STND	
1-3510	93136	SNOWGUN, TOWER W/FITNG&STND	
1-3511	93139	SNOWGUN, TOWER W/FITNG&STND	
1-3512	93317	SNOWGUN, TOWER W/FITNG&STND	
1-3513	93253	SNOWGUN, TOWER W/FITNG&STND	
1-3514	93024	SNOWGUN, TOWER W/FITNG&STND	
1-3515	93230	SNOWGUN TOWER W/FITNG&STND	

1-3516	93313	SNOWGUN, TOWER W/FITNG&STND
1-3517	93137	SNOWGUN, TOWER W/FITNG&STND
1-3518	93125	SNOWGUN, TOWER W/FITNG&STND
1-3519	93159	SNOWGUN, TOWER W/FITNG&STND
1-3520	93147	SNOWGUN, TOWER W/FITNG&STND
1-3521	93116	SNOWGUN, TOWER W/FITNG&STND
1-3522		SNOWGUN, TOWER W/FITNG&STND
1-3523	93002	SNOWGUN, TOWER W/FITNG&STND
1-3524	93135	SNOWGUN, TOWER W/FITNG&STND
1-3525	93155	SNOWGUN, TOWER W/FITNG&STND
1-3526	93111	SNOWGUN, TOWER W/FITNG&STND
1-3527	93027	SNOWGUN, TOWER W/FITNG&STND
1-3528	93127	SNOWGUN, TOWER W/FITNG&STND
1-3529	93020	SNOWGUN, TOWER W/FITNG&STND
1-3530	93245	SNOWGUN, TOWER W/FITNG&STND
1-3531		SNOWGUN, TOWER W/FITNG&STND
1-3532	93021	SNOWGUN, TOWER W/FITNG&STND
1-3533	93309	SNOWGUN, TOWER W/FITNG&STND
1-3534	93146	SNOWGUN, TOWER W/FITNG&STND
1-3535	93016	SNOWGUN, TOWER W/FITNG&STND
1-3536	93315	SNOWGUN, TOWER W/FITNG&STND
1-3537	93029	SNOWGUN, TOWER W/FITNG&STND
1-3538	93312	SNOWGUN, TOWER W/FITNG&STND
1-3539	93303	SNOWGUN, TOWER W/FITNG&STND
1-3540	93316	SNOWGUN, TOWER W/FITNG&STND
1-3541	93305	SNOWGUN, TOWER W/FITNG&STND
1-3542	93302	SNOWGUN, TOWER W/FITNG&STND
1-3543	93311	SNOWGUN, TOWER W/FITNG&STND
1-3544	93308	SNOWGUN, TOWER W/FITNG&STND
1-3545	93301	SNOWGUN, TOWER W/FITNG&STND
1-3546	93161	SNOWGUN, TOWER W/FITNG&STND
1-3547	93309	SNOWGUN, TOWER W/FITNG&STND
1-3548	93306	SNOWGUN, TOWER W/FITNG&STND
1-3549	93310	SNOWGUN, TOWER W/FITNG&STND
1-3550	93307	SNOWGUN, TOWER W/FITNG&STND
1-3551	93190	SNOWGUN, TOWER W/FITNG&STND
1-3552	93300	SNOWGUN, TOWER W/FITNG&STND
1-3553	93158	SNOWGUN, TOWER W/FITNG&STND
1-3559	93118	SNOWGUN, TOWER W/FITNG&STND
1-3560		SNOWGUN, TOWER W/FITNG&STND
1-3563	93014	SNOWGUN, TOWER W/FITNG&STND
1-3600	L7657	SPOOL GUN, MAGNUM SG
1-3604	US4811510J	PRINTER, HP DESKJET 520
1-3635		TORQUE WRENCH DIAL 3/4 DR600
1-3656	519FUY5591	RADIO, MOTOROLA PORTABLE W/CHARGER
1-3657	519FUY5593	RADIO, MOTOROLA PORTABLE W/CHARGER
1-3658	519FUY5594	RADIO, MOTOROLA PORTABLE W/CHARGER
1-3678	KA427BEDV3	PC, DEC 486
1-3685	S94114563925	SMARTUPS 600
1-3686	B94124907915	BACKUPS 280
1-3687	A0026301K46S	ACCURA 96 PLUS FAX

1-3688	327713	PLOW, 8 FOOT FISHER ASSEMBLY
1-3708	2425-001	KEYBOARD, PROGRAMMABLE
1-3709	4443-047	KEYBOARD, PROGRAMMABLE
1-3710	2463-097	KEYBOARD, PROGRAMMABLE
1-3711	2463-029	KEYBOARD, PROGRAMMABLE
1-3712	2463 059	KEYBOARD, PROGRAMMABLE
1-3713	2463-112	KEYBOARD, PROGRAMMABLE
1-3714	2463 025	KEYBOARD, PROGRAMMABLE
1-3715	2463-061	KEYBOARD, PROGRAMMABLE
1-3716	2425-018	KEYBOARD, PROGRAMMABLE
1-3717	2463-137	KEYBOARD, PROGRAMMABLE
1-3718	2463-100	KEYBOARD, PROGRAMMABLE
1-3719	W5WK44A80676	MONITOR, VGA
1-3720	4463480002I	PC, DELTA TICKETING
1-3721		PRINTER, BOCA THERMAL
1-3722	4445-055	KEYBOARD, PROGRAMMABLE
1-3723	2120194	MONITOR, VGA
1-3725	L4X5650421	COMPACTOR BAR, LMC
1-3727		POWDER MAKER, 16' EASTERN
1-3737	5315876UN	PC, NEC
1-3739	5315862UN	PC, NEC
1-3742	012240611	PRINTER FOR TRANZ TERMINAL
1-3743	014540712	TRANZ DRAFT CAPTURE TERMINAL
1-3744	014505656	PRINTER FOR TRANZ TERMINAL
1-3745	014540716	TRANZ DRAFT CAPTURE TERMINAL
1-3746	014505664	PRINTER FOR TRANZ TERMINAL
1-3747	014540706	TRANZ DRAFT CAPTURE TERMINAL
1-3748	014505662	PRINTER FOR TRANZ TERMINAL
1-3749	012466700	TRANZ DRAFT CAPTURE TERMINAL
1-3750	012240566	PRINTER FOR TRANZ TERMINAL
1-3751	011557565	TRANZ DRAFT CAPTURE TERMINAL
1-3752	011868417	PRINTER FOR TRANZ TERMINAL
1-3753	014540708	TRANZ DRAFT CAPTURE TERMINAL
1-3754	014505661	PRINTER FOR TRANZ TERMINAL
1-3755	012240640	PRINTER FOR TRANZ TERMINAL
1-3758	QD3401236	AIR CONDITIONER, WHIRLPOOL W/SLEEVE
1-3759		METALMASTER KIT
1-3760	95A28498	SCT METER W/10 FT CABLE
1-3761	95A28568	DO METER, HANDHELD PROBE 12'
1-3762	5106292UB	PC, NEC PENTIUM 90
1-3766	095076219316	BACKUPS 280
1-3767	095076152581	BACKUPS 280
1-3768	095076221166	BACKUPS 280
1-3773		VACUUM, KIRBY REBUILT
1-3774		PH METER W/ STARTER
1-3776	27138	VACUUM, THOROMATIC COMM.
1-3777	WA02535FTAJ	FLOWMETER, VORTEX SHEDDING
1-3778	MOSULK040424	SULKY, JOHN DEERE
1-3779		SLING, LIFTALL TUFLEX
1-3780		CLOCK, SKI, 6 DIGIT REMOTE
1-3781		HEADSET, PELTOR LISTEN ONLY

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1-3782		HEADSET, PELTOR LISTEN ONLY
1-3783	70500831	RADIO, KENWOOD PORT 32 CH
1-3784	70500832	RADIO, KENWOOD PORT 32 CH
1-3785	70500833	RADIO, KENWOOD PORT 32 CH
1-3786	70500836	RADIO, KENWOOD PORT 32 CH
1-3787	70500837	RADIO, KENWOOD PORT 32 CH
1-3788	70500838	RADIO, KENWOOD PORT 32 CH
1-3789	70500903	RADIO, KENWOOD PORT 32 CH
1-3790	70500907	RADIO, KENWOOD PORT 32 CH
1-3791	70500908	RADIO, KENWOOD PORT 32 CH
1-3792	70700196	RADIO, KENWOOD MOBIL W/SPEAKR
1-3795	0649789	PC, DELTA TICKETING 486SX
1-3796	EANU5111811	MONITOR, DELTA TICKETING
1-3797		KEYBOARD, DELTA PROGRAMABLE
1-3798	30485	PRINTER, DELTA THERMAL
1-3799	095076152649	BACKUPS 280
1-3800		TRANZ TERMINAL, 330 DRAFT CPTR
1-3801	016655934	TRANZ TERMINAL, 330 DRAFT CPTR
1-3802	011397400	PRINTER, 250 FOR TRANZ TERMINAL
1-3803	013008658	PRINTER, 250 FOR TRANZ TERMINAL
1-3810		PC, POS TERMINAL 486 W/MODEM
1-3811	5014021	KEYBOARD, PROGRAMMABLE POS
1-3812	5B861272	MONITOR, POS 14" VGA COLOR
1-3813		CASH DRAWER, POS CYBER DATA
1-3814	5HMCJB88310	PRINTER, POS PANASONIC
1-3815	B5088	DATA TERMINAL, SYMBOL PORTABLE
1-3816	45015010459	PRINTER, STAR POS
1-3817	77FVW8731	RADIO, MOTOROLA 2 CH PORTABLE
1-749		DESK, EXECUTIVE
1-846	307045618	TRIM/BRUSHCUTTER, JONSERED
1-893		PRINTER, NEC PARALLEL
1-959	CF09510	PHOTO IDENTIFICATION SYSTEM, GBC
1-960	170043	TRACTOR, CUB CADET LAWN
1-961	ODBMA001797	TYPEWRITER, PANASONIC
1-969	B5848	BADGE TIME RECORDER, LATHEM
2-003080	W-A02535FTAZ	FLOWMETER, VORTEX SHEDDING
2-003081		WELDER, ECONO
2-003082		BATTERY PACK, BELT
2-003090	605965	DRILL, 3/8 DRIVER KIT MAKITA
2-003102	200072767	TRANZ DRAFT CAPTURE TERMINAL
2-003103	017483004	TRANZ DRAFT CAPTURE TERMINAL
2-003104	014143278	PRINTER FOR TRANZ
2-003105		PRINTER FOR TRANZ
2-003130	109072	FORKLIFT, 4,000 LB A-C
2-003131	F96 342	MOWER, REARS MOUNTAIN PAK-FLAIL
2-003133	BAF86795	PRINTER, CANNON BJC
2-003134	6510867US	PC, NEC PENTIUM 16 MBW/ INT MODEM
2-003135		TELEPHONE LINE TESTER
2-003142		HEADSET, LISTEN ONLY SETCOM
2-003143	80200842	RADIO, VHF 32 CH 5W PORT W/ ACCESSORIES
2-003144		CHOPSAW, 14"

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2-003145	US67T1S00W	PRINTER, HP 680C
2-003163	777FWS5726	RADIO, MOTOROLA 2 CHANNEL VHF STD
2-003164		PUMP, LMI CHMICAL METERING
2-003166		HEADSET, PLANTRONICS
2-003167		REFRIGERATOR
2-003168	72N6920358	MICROWAVE
2-003169		HEADSET, PELTOR LISTEN ONLY
2-003170		HEADSET, PELTOR LISTEN ONLY
2-003173	012466699	TRANZ DRAFT CAPTURE TERMINAL
2-003179	80500117	RADIO, KENWOOD 45 WATT MOBILE
2-003180	80500119	RADIO, KENWOOD 45 WATT MOBILE
2-003181	80500116	RADIO, KENWOOD 45 WATT MOBILE
2-003203		HARNESS, CLIMBING/CONST W/SADDL BELT
2-003204		HARNESS, CLIMBING/CONST W/SADDL BELT
2-003205		HARNESS, CLIMBING/CONST W/SADDL BELT
2-003238		KLEINSKILIFT
2-003239		HARNESS, TOWER CLIMBING
2-003240	7063508	BENCH GRINDER, 8"
2-003241		AIR RIVETER
2-003242	225497	LITE BOX, STREAMLIGHT
2-003243	160285	LITE BOX, STREAMLIGHT
2-003260		HARNESS, LG TOWER CLIMBING
2-003277	I7WA10717	CAMCORDER, PANASONIC
2-003278		CAMERA SYSTEM, POLAROID COMPLETE 4 LENS
2-003282		BATTERY CHARGER
2-003285		FAX MACHINE, LASER
2-003286	69686G	GRINDER, 4 1/2" MAKITA W/ PADDLE SWITCH
2-003287	31553	GRINDER, BLACK & DECKER 4 1/2
2-003289	77FXSG810	RADIO, 2CH PORTABLE VHF STD 5W
2-003292	PB9705556523	BACKUPS, UPS 280
2-003293		TV/VCR, 19"
2-003300		REAMER, LETTER H S ADJ HAND
2-003301		WRENCH, AIR IMPACT
2-1115		FLEX HARROW 12' X 7'6"
2-1116		FLEX HARROW 12' X 7'6"
2-1117		CABINET, PROTO ROLL
2-1122		AIR COMPRESSOR, ENGLAW W/SKI
2-1136	727973	TIME RECORDER - CINCINNATI
2-1137	J36785	TRACTOR, GRAVELY W/HITCH
2-1141	159	POWDER MAKER - SNOW RITE
2-1150	225	POWDER MAKER - 8"
2-1151		MOWER, YARDMAN LAWN SELF-PROP 31/2HP
2-1152		MOWER, YARDMAN LAWN SELF-PROP 31/2HP
2-1155		TOBOGGAN, RESCUE RED
2-1156		TOBOGGAN, RESCUE RED
2-1177		MOWER, ROTARY W/ATTCH 50"
2-1178		RADIO, JOHNSON WALKIE-TALKIE
2-1179		RADIO, JOHNSON WALKIE-TALKIE
2-1180	7556	POWDER MAKER JR. W/ATTCH
2-1181	30B164	MOWER, FIELD HYDRO-CLIPER
2-1183		WELDER, ARC /AC TRANSFORMER

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2-1201		HEATER, GAS SPACE /WARM MORNING
2-1211	32H40904N	HEATER, OIL PORTABLE
2-1227	1532	SNOWBLOWER 6' WESTERN PROD
2-1239	1550R	DRILL, SIOUX ELECTRIC & STAND
2-1241	145214	TANK, 1000 GALLON
2-1248	PM-11	POWDER MAKER, 3 ROLL W/FRAME
2-1249	JB55	VACUUM, COMMERCIAL
2-1253		MOWER, ROTARY FOR GRAVELY
2-1258		HOIST, GRIPHOIST WIRE ROPE
2-1261	8313121	CHAINSAW, STIHL
2-1267	7-3273127	TYPEWRITER, OLYMPIA MANUAL
2-1269		SANDER/POLISHER, CRAFTSMAN
2-1276	733989	TICKET MACHINE, DISPENSING
2-1277	733992	TICKET MACHINE, DISPENSING
2-1278	733994	TICKET MACHINE, DISPENSING
2-1279	752827	TICKET MACHINE, DISPENSING
2-1280		GASOLINE HAND PUMP - PORTABLE
2-1282	173558	LATHE 13X13X5 W/ATTCH
2-1307	034	POWDER MAKER W/HYDRO LIFT
2-1308		FUERST GROOMING HARROW
2-1309		GROOMING HARROW, FUERST
2-1314	LHPS321	MOWER, HAHN ROTARY 21" S.P.
2-1315		HOIST, WIRE ROPE GRIPHOIST
2-1317		SANDER, BELT MILLERS FALLS 3"
2-1327	3048-09	SAW, CIRCULAR B&D 8 1/4"
2-1331	00223714	TRACTOR, GRAVELY COMM. 12HP
2-1336		TOBOGGAN, THOMPSON 86"X24"X7"
2-1337	8DS6065-7501.8053	SNOWGROOMER, DISC 8' SCARIFR
2-1339		CHAINSAW, HOMELITE 20"BAR
2-1344		CHASSIS LUBRIGUN, AIR/ALEMITE
2-1345		HOIST, COIL CHAIN, RATCHET 6T
2-1346		HEATER, SPACE WARM MORNING
2-1348		ALTERNATOR, PORTABLE, GAS 7HP
2-1349		SURFBOARD, LIFEGUARD 14'
2-1365	813-000-817	CHARGER, VEHICLE RADIO
2-1366	813-000-717	CHARGER, VEHICLE RADIO
2-1367	813-0009	CHARGER, VEHICLE RADIO
2-1370	805-5541	RADIO, G.E. PORTABLE
2-1382		WRENCH, AIR IMPACT BLACK & DECKER
2-1479		COMPACTOR, FOLDING ENGINEERING
2-1480		FILE, LETTER, 4 DRAWER
2-1499		TABLE, CONFERENCE 40 X 96
2-1500	314662	DUPLICATOR, A.B. DICK SPIRIT
2-1507	650939	TICKET MACHINE ANKER SKI
2-1508	557217	TICKET MACHINE, ANKER SKI
2-1523	01503923-02	POWDER MAKER, 12' 3 ROLL
2-1524	288829	PC, KAYPRO 2X
2-1525	544053	PRINTER, FACIT 80 COL DOT MTRX
2-1526	292132	PC, KAYPRO 2X
2-1527	542782	PRINTER, FACIT 80 COL DOT MTRX
2-1528	292136	PC, KAYPRO 2X

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2-1529	542784	PRINTER, FACIT 80 COL DOT MTRX
2-1530	288656	PC, KAYPRO 2X
2-1531	544583	PRINTER, FACIT 80 COL DOT MTRX
2-1532	292133	PC, KAYPRO 2X
2-1533	544584	PRINTER, FACIT 80 COL DOT MTRX
2-1565		TILLER, 3.9 QUICK MT POWER
2-1594		RADIO, PORT MIDLAND SYNTECH
2-1595		RADIO, PORT MIDLAND SYNTECH
2-1596		RADIO, PORT MIDLAND SYNTECH
2-1597		RADIO, PORT MIDLAND SYNTECH
2-1598		RADIO, PORT MIDLAND SYNTECH
2-1599		RADIO, PORT MIDLAND SYNTECH
2-1600		RADIO, PORT MIDLAND SYNTECH
2-1601		RADIO, PORT MIDLAND SYNTECH
2-1602	85M072007	CHARGER, DESK TOP 4 UNIT
2-1603	85M072090	CHARGER, DESK TOP 4 UNIT
2-1610	1342	SNOWMAKER W/CARRIAGE, BOYNE
2-1611	1343	SNOWMAKER W/CARRIAGE, BOYNE
2-1612	1345	SNOWMAKER W/CARRIAGE, BOYNE
2-1613	1352	SNOWMAKER W/CARRIAGE, BOYNE
2-1614		SNOWMAKER W/CARRIAGE, BOYNE
2-1633		PC, KAYPRO 2X
2-1634		PRINTER, TICKET FACIT
2-1635		RESCUE SLED
2-1636		RESCUE SLED
2-1638		TYPEWRITER, IBM WHEELWRITER 3
2-1642	30757385	TYPEWRITER, IBM WHEELWRITER 3
2-1650	516720	RADIO, PORT MIDLAND SYNTECH
2-1651	516719	RADIO, PORT MIDLAND SYNTECH
2-1662		SNOWGUN, TOWER MOUNTED
2-1663		SNOWGUN, TOWER MOUNTED
2-1664	0150392101	POWDER MAKER W/SCARIFIER&HYDRAULICS 3 ROLL
2-1672		SAW, ARBOR 12" TILTING
2-1674		PC, KAYPRO 2X
2-1675		PRINTER, FACIT DM TICKET
2-1678		WELDER, AC/DC/LINCOLN
2-1679		PRINTER, FACIT DM TICKET PRINTER
2-1681	10513121-04	STEEL HINGE COMPACTOR
2-1686	521576	RADIO, PORTABLE MIDLAND
2-1687	520639	RADIO, PORTABLE MIDLAND
2-1688	521685	RADIO, PORTABLE MIDLAND
2-1689	520632	RADIO, PORTABLE MIDLAND
2-1690	520631	RADIO, PORTABLE MIDLAND
2-1691	520635	RADIO, PORTABLE MIDLAND
2-1692	520640	RADIO, PORTABLE MIDLAND
2-1693	520637	RADIO, PORTABLE MIDLAND
2-1694	520633	RADIO, PORTABLE MIDLAND
2-1695	521684	RADIO, PORTABLE MIDLAND
2-1696	520636	RADIO, PORTABLE MIDLAND
2-1697	520634	RADIO, PORTABLE MIDLAND
2-1698		DRILL, HITACHI CORDLESS ELEC

2-1702	WB30X-2045584	PUMP, WATER HONDA
2-1704		PC, KAYPRO 2X
2-1705		JOINTER, 8" W/STAND
2-1706	727973	TIME CLOCK, CINCINNATI
2-1711	2500713	TIRE CHANGER, COATS
2-1724		TOBOGGAN, CASCADE RESCUE
2-1725		TOBOGGAN, CASCADE RESCUE
2-1726		TOBOGGAN, CASCADE RESCUE
2-1727		TOBOGGAN, CASCADE RESCUE
2-1729		WIRE ROPE PLATE CLAMPS W/4" RIGGING SLINGS
2-1733	015082004	POWDER MAKER W/SCARIFIER 3 ROLL
2-1765		DESK, DOUBLE PED (36X70)
2-1766		CHAIR, HIGH BACK SWIVEL TILT
2-1782	70-13013	RADIO, MIDLAND PORT. & ANTEN.
2-1793	173406586	AIR CONDITIONER, PANASONIC
2-1882		COMPACTOR, FOLDING ENGINEERING
2-2250	204C12393423	RADIO, JOHNSON MESSENGER
2-2251	204C12393424	RADIO, JOHNSON MESSENGER
2-2252	204C12393425	RADIO, JOHNSON MESSENGER
2-2253	204C12393426	RADIO, JOHNSON MESSENGER
2-2254	204C12393427	RADIO, JOHNSON MESSENGER
2-2257	333B12390191	RADIO, BASE STATION JOHNSON
2-2258	204C12393451	RADIO, JOHNSON MESSENGER
2-516	198023	RADIO, JOHNSON 202
2-606		PA SYSTEM, BOGEN
2-627	0293211	MOWER, LAWN HANN
2-631		AIR COMPRESSOR
2-634	0076293	RADIO, JOHNSON 202
2-642		SNOWBLOWER FOR 34" GRAVELY T
2-644	814055	SAW, TABLE DELTA
2-648		LATHE - MACHINE- PRENTISS
2-649		HYDRAULIC JACK - HEIM WALKER
2-650	242091	DRILL, SIOUX HEAVY DUTY 3/4"
2-652	K205494	WELDER MILLER
2-655		PUMP, AND TANK WATER
2-656		WATER HEATER, ELECTRIC
2-657		SWING FOG SPRAYING MACHINE
2-659		HAYDRAULIC JACK 32 TON/ELGOOD
2-661	0076299	RADIO, JOHNSON 202
2-669		PUBLIC ADDRESS SYSTEM/NASCO
2-682		COMPRESSOR
2-749	1387296	GENERATOR & ROCK DRL, HOMELITE
2-839	56491-2	RADIO, JOHNSON MESSENGER
4-571	75744	MONITOR, SPERRY MONOCHROME
4-619	TB9D22957	MONITOR, NON INTERLACED
4-620	0764576	PC, COMMUNICATION SERVER

Appendix 3.b

EQUIPMENT and VEHICLES
MOUNT SUNAPEE, SUNAPEE, NH

BK 2103 PG 0341

PLATE #	YEAR	MAKE	MODEL	VIN #
D331	1975	UNIMOG	421125	421-135-10-010097
SD90	1988	HONDA	TRX350D	JH3TE0712JK100056
SD91	1987	HONDA	TRX350H	JH3TE0706HK10159
SD92	1987	HONDA	TRX350H	JH3TE0704HK
SD93	1986	HONDA	TRX350	JH3TE0700GM000316
SD94	1986	HONDA	TRX250	JH3TE0607GC114093
SD95	1996	POLARIS	SPORTSMAN 500	2991517
SD96	1989	POLARIS	LONGTRAK	1627089
SD97	1986	SKI DOO	SAFARI	360301728
SD98	1986	SKI DOO	SAFARI	360301684
* SD101	1995	SKI DOO	SKANDIC 380	00009
* SD102	1995	SKI DOO	SKANDIC 380	00010
* SD103	1995	SKI DOO	SKANDIC 380	00302
* SD104	1995	SKI DOO	SKANDIC 380	00314
* SD105	1995	SKI DOO	SKANDIC 380	00154
SD106	1997	POLARIS	MAGNUM	4XAAE42A4VD017233
TR33	1988	AEBI	TT77	CG8005-03
TR346	1961	FAYETTE		G-359
TR348		HOMEMADE		112249
TR353		CUSTOM MADE		NHTR032001
*	1995	LMC	3700C	L4L5711815
*	1995	PISTEN BULLY	280D	WKK81400001011715
*	1996	PISTEN BULLY	PB280D	W0981400001011963
*	1996	JOHN DEERE	450GLT	T0450GH825797
6T	1986	LMC	3700D	038
10T	1980	TUCKER	422-A	3803522
19T	1990	LMC		.1604
21T	1976	TUCKER	442A	3763207
22T	1967	BOMBARDIER	M-67	MM7-3693
26T	1974	CUSHMAN		355596
28T	1988	ASV	2500	88176

* Financed Vehicles, Obligation to be Negotiated

MERRIMACK COUNTY RECORDS

Kathi L. Gray, CPO, Register

MERRIMACK COUNTY RECORDS

Kathi L. Gray, Register

After recording return to:
LeeAnn Sargent
Salmon & Nostrand
P.O. Box 535
Bellows Falls, VT 05101

029170

Doc # 0001136 Mar 20, 2015 12:55 PM
Book 1938 Page 0322 Page 1 of 6
Register of Deeds, Sullivan County
Chavon A. Baker

MERRIMACK, SS SUPERIOR COURT THE STATE OF NEW HAMPSHIRE SUPERIOR COURT

No. 217-2007-EQ-00458

2015 FEB 10 PM 2 THE SUNAPEE DIFFERENCE, LLC

v.

THE STATE OF NEW HAMPSHIRE

ORDER

The Joint Motion is granted. The Court finalizes and declares that Appendix 1 and Appendix 2 attached to this Order accurately depict the reformed leasehold premises of the Lease, dated April 30, 1998, between Plaintiff's predecessor, Okemo Mountain, Inc., and the State of New Hampshire. The Lease was recorded in the Merrimack County Registry at Book 2103, Page 308, and in the Sullivan County Registry at Book 1154, Page 458. Reformation of the Lease was ordered by this Court on July 8, 2014. This Order, Appendix 1 and Appendix 2 shall be recorded in both the Merrimack County Registry and the Sullivan County Registry and shall be substituted for the Map of the Leased Premises and the Property Description of the Leased Premises attached to the original Lease.

SO ORDERED:

February 13, 2015

Larry M. Smukler
Larry M. Smukler
Presiding Justice



SULLIVAN COUNTY RECORDS
Chaunel L. Baker REGISTER
VOL 1938 PAGE 220

APPENDIX 2

State of NH
to
The Sunapee Difference, LLC

Revised Lease Description

A certain tract or parcel of land located in the Town of Newbury, County of Merrimack, and the Town of Goshen, County of Sullivan, both in the State of New Hampshire, bounded and described as follows:

Beginning in the Town of Newbury at a steel rebar in a stone wall located at the northeast corner of the premises herein described and at the southeast corner of land now or formerly owned by the Allison E. Heath Revocable Trust;

Thence S 07°30' W a distance of 300' ± along land of the State of New Hampshire, Sunapee State Park that is not subject to a lease, to a steel rebar in a stone pile;

Thence S 70°45' E a distance of 1024'± along non-leased State Park land and across Mt. Sunapee Access Road to a steel rebar;

Thence S 26°15' W a distance of 797'± across Park Road to a granite bound on the southerly sideline of said roadway;

Thence northeasterly, easterly, southwesterly, and southeasterly a distance of 6451'± along the southerly and westerly sidelines of Park Road to a granite bound, said granite bound is located S 31°15' E a distance of 4540'± on a tie line from the previously referenced granite bound ;

Thence S 16°30' E a distance of 3513'± along non-leased State Park land to a steel rebar in a boulder;

Thence N 88°00' W a distance of 2257'± along non-leased State Park land to a steel rebar in a boulder;

Thence S 56°30' W a distance of 1542'± along non-leased State Park land to a steel rebar in a boulder;

A handwritten signature in cursive script is written over a circular stamp. The stamp contains illegible text, likely a notary seal or official stamp. The signature appears to be "William J. [illegible]".

Thence S 81°30' W a distance of 1023'± continuing along non-leased State Park land to a stone pile on the southerly boundary of land of the State of New Hampshire and on the line of land now or formerly owned by The Sunapee Difference, LLC;

Thence N 64°15' W a distance of 1587'± along land of The Sunapee Difference to a tipped stone in a stone pile on or near the line between the Towns of Newbury and Goshen;

Thence N 64°30' W a distance of 1352'± continuing along land of The Sunapee Difference to an iron rod in a stone pile at the southwesterly corner of the Lease Area herein described and at other land now of formerly owned by The Sunapee Difference, LLC;

Thence N 19°15' E a distance of 1153'± along land of The Sunapee Difference to a tipped stone in a stone wall at land now or formerly owned by Jolyon Johnson;

Thence S 64°30' E a distance of 300'± along land of Johnson and partially along a stone wall to a steel rebar at the southeast corner of land of Johnson;

Thence N 15°00' W a distance of 2657'± along land of Johnson and along land of Sunapee Land Holdings, LLC to a stone bound at a corner on the line between the Towns of Goshen and Newbury;

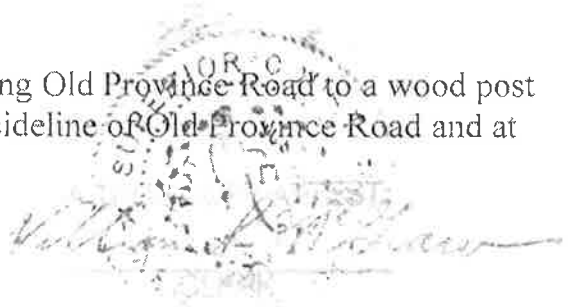
Thence N 26°45' E a distance of 832'± along land of Sunapee Land Holdings and partially along a stone wall to a corner of stone walls;

Thence N 43°30' W a distance of 1651'± along land of Sunapee Land Holdings and along a stone wall to a rock cairn located on top of a boulder on the southerly sideline of Old Province Road;

Thence N 69°15' E a distance of 372'± along a stone wall and the sideline of Old Province Road to a point;

Thence N 88°45' E a distance of 103'± along a stone wall and the sideline of Old Province Road to the end of the stone wall;

Thence N 10°15' E a distance of 47'± crossing Old Province Road to a wood post in a corner of stone walls on the northerly sideline of Old Province Road and at



the southeasterly corner of land now or formerly owned by Mountain Reach Development, LLC;

Thence N 01°15' W a distance of 250'± along land of Mountain Reach and a stone wall to a steel rebar with a disk marked "Eckmann Eng.;"

Thence N 89°45' W a distance of 50'± along land of Mountain Reach to a point;

Thence N 00°15' E a distance of 200'± continuing along land of Mountain Reach to a point;

Thence S 89°45' E a distance of 50'± continuing along land of Mountain Reach to a point on a stone wall;

Thence N 02°15' E a distance of 219'± along land of Mountain Reach and along a stone wall to a point;

Thence N 00°00' E a distance of 496'± continuing along land of Mountain Reach and along a stone wall to an intersection of stone walls to a steel rebar with a disk marked "Eckmann Eng.;"

Thence N 01°00' E a distance of 319'± along land of Mountain Reach and along a stone wall to a steel rebar at a second intersection of stone walls;

Thence N 05°15' E a distance of 242'± along land of Mountain Reach and along a stone wall to a point;

Thence N 00°00' W a distance of 585'± along land of Mountain Reach and along a stone wall to a steel rebar at an intersection of stone walls at land now or formerly owned by Braton V. Robillard;

Thence N 70°45' E a distance of 173'± along a stone wall and land of Robillard to a point;

Thence N 84°00' E a distance of 205'± continuing along a stone wall and land of Robillard to a steel rebar on the east face of an intersecting stone wall at land now or formerly owned by the Herbert N. Smith Trust;

Thence N 83°30' E a distance of 2214'± along land of the Smith Trust to a steel rebar in a stone pile;



Thence S 88°15' E a distance of 1012'± along land of the Smith Trust and land of the Heath Revocable Trust, crossing the line between the Towns of Goshen and Newbury to the point of beginning.

Said premises having an area of approximately 1,134.8 acres.

Meaning and intending to describe the parcel shown as the "Lease Area" on a plan entitled "Revised Lease Area, Sunapee State Park," dated December 11, 2014.

1158806



Docket Number: 201600012998
Recorded in Merrimack County, NH
Kathi L. Guay, CPO, Register
BK: 3523 PG: 1729, 7/22/2016 10:05 AM
RECORDING \$62.00
SURCHARGE \$2.00

63.36
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Anne M. Edwards, Esq.
Department of Justice
33 Capitol Street
Concord, NH 03301

MERRIMACK COUNTY RECORDS

Kathi L. Guay, CPO, Register

Doc # 0003673 Jul 25, 2016 10:32 AM
Book 1981 Page 0349 Page 1 of 14
Register of Deeds, Sullivan County

AMENDMENT TO LEASE AND OPERATING AGREEMENT

THIS AMENDMENT ("Amendment") to the Lease and Operating Agreement is made by and among the State of New Hampshire ("STATE") acting by and through its Department of Resources and Economic Development, with a mailing address of 172 Pembroke Road, Concord, NH 03301 ("DRED"), and CLP Mount Sunapee LLC, with a mailing address of c/o CNL Lifestyle Properties, Inc., CNL Center at City Commons, 450 South Orange Avenue, Orlando, FL 32801 ("CLP").

WHEREAS, STATE and Okemo Mountain, Inc., as Operator ("OKEMO"), entered into a certain Lease and Operating Agreement dated April 30, 1998, and recorded in the Merrimack County Registry of Deeds at Book 1154, Page 458, and in the Sullivan County Registry of Deeds at Book 2103, Page 308, which Lease has been assigned by Assignment of Lease and Operating Agreement by and between OKEMO and The Sunapee Difference, LLC ("TSD") dated December 31, 1998, and recorded in the Merrimack County Registry at Book 2149, Page 1713, and in the Sullivan County Registry of Deeds in Book 1186, Page 181 (collectively, the "Original Lease");

WHEREAS, TSD assigned its rights as Operator under the Original Lease to CNL Income Mount Sunapee, LLC ("CNL") by Assignment and Assumption of Lease Agreement dated December 5, 2008, and recorded in the Merrimack County Registry of Deeds at Book 3099, Page 1054, and in the Sullivan County Registry in Book 1713, Page 467 (the "Assignment");

WHEREAS, said Original Lease was amended by Order of the Merrimack Superior Court dated February 13, 2015, and recorded in the Merrimack County Registry of Deeds in Book 3472, Page 431, and in the Sullivan County Registry of Deeds in Book 1938, Page 322, (the "Judicial Amendment") amending Appendix I and Appendix II of the Original Lease defining the Sunapee leasehold (the "Leased Premises") (the Original Lease, Assignment and Judicial Amendment collectively referred to as the "Lease");

WHEREAS, CNL entered into a certain Sublease Agreement with TSD dated as of December 5, 2008, a memorandum of which is recorded in the Merrimack County Registry of Deeds at Book 3099, Page 1094, and re-recorded in Book 3110, Page 392, and in the Sullivan County Registry of Deeds in Book 1713, Page 507, and re-recorded in Book 1716, Page 952, as amended by the First Amendment to Sublease Agreement dated March 5, 2009, as further amended by the Second Amendment to Sublease Agreement dated December 31, 2011, and as further amended by the Third Amendment to Sublease dated April 30, 2015, an amendment to memorandum of which is recorded in the Merrimack County Registry of Deeds in Book 3476, Page 2532, and in the Sullivan County Registry of Deeds in Book 1942, Page 257, (collectively, the "Sublease Agreement") pursuant to which TSD agreed to perform the covenants and obligations of CNL as Operator under the Lease;

WHEREAS, CNL changed its name to CLP Mount Sunapee, LLC pursuant to a Certificate of Amendment filed with the Delaware Secretary of State on February 1, 2012;

WHEREAS, TSD is the present operator of the Mount Sunapee Ski Resort pursuant to the Sublease Agreement;

WHEREAS, an affiliate of TSD, Sunapee Land Holdings, LLC ("SLH") owns approximately 657 acres of unimproved land located westerly of the Leased Premises (the "SLH Lands");

WHEREAS, a portion of the SLH Lands includes a land area of approximately 150 acres in size which is more particularly described on the Plan attached hereto as Exhibit A (said 150 acre parcel being hereinafter referred to as the "West Bowl Expansion Land");

WHEREAS, TSD may construct chairlifts, surface lifts, ski trails, a base lodge, parking areas and other building and infrastructure improvements, which may include, but not be limited to, retail shops, food concessions, equipment rentals, daycare facilities, ticket sales, ski and/or other schools, and other recreational operations infrastructure that will serve the day use skiers and/or other day use recreational users, and which shall be located, with the approval of DRED, on a portion of the West Bowl Expansion Land (collectively, the "West Bowl Expansion Improvements");

WHEREAS, the following requests related to the possible West Bowl Expansion must be included in this Amendment and be approved by the Governor and Executive Council in accordance with RSA 4:40:

- Acceptance of the West Bowl Expansion Land and the West Bowl Expansion Improvements into the Sunapee State Park if an operating chairlift and one or more trails that are accessed by that lift are constructed on the West Bowl Expansion Land,
- Permission to build a chairlift and/or skiing and/or other recreational trails from Mount Sunapee State Park's existing ski area and/or Mount Sunapee State Park onto the SLH Lands,

- Acceptance of the Conservation Lands (as hereinafter defined) into Mount Sunapee State Park,
- Acceptance of any additional easements, rights-of-way, or agreements to ensure that the State has any and all necessary rights of access and use to the West Bowl Expansion Land and Improvements for future use as a ski area and recreational day use area, including parking lots, infrastructure, and utilities,
- Extension of certain terms of the Lease to the West Bowl Expansion Land and SLH Lands, and
- Grant of an additional 10 year option to the Lease;

WHEREAS, in addition to the required approvals by DRED through the Master Development Plan and other certain provisions of the Lease, the West Bowl Expansion Improvements will require various land use and environmental approvals from federal, state and local governmental authorities (“West Bowl Expansion Permits”);

WHEREAS, if an operating chairlift and one or more trails that are accessed by the chairlift are constructed, the parties agree that in the event that any residential development occurs on the Private Land (hereinafter defined), there shall be no direct access to or use of the West Bowl Expansion Improvements from the Private Land unless public access is provided from any public road or Brook Road, a parking lot is built for the public to use, and the public has access to the West Bowl Expansion Improvements;

WHEREAS, the grant of the West Bowl Expansion Permits will likely require some of the West Bowl Expansion Land to be subject to restrictions requiring preservation of upland areas and other conservation related restrictions (collectively, the “Conservation Restrictions”);

WHEREAS, the implementation and construction of projects like the West Bowl Expansion Improvements are a business and financial decision and are dependent on many factors, including, but not limited to, financing, and changes in market trends and guest expectations;

WHEREAS, therefore, no assurances can be made at this time that the West Bowl Expansion Permits will be sought or obtained, or that the West Bowl Expansion Improvements will be constructed;

WHEREAS, TSD intends to pay for the construction of the West Bowl Expansion Improvements by borrowing money from banks, other lending institutions and/or other private sources and to secure those loans with a security interest on the West Bowl Expansion Improvements;

WHEREAS, as acknowledged in this Amendment, access to and utilities for the West Bowl Expansion Improvements and West Bowl Expansion Land, which may also serve the Private Land, may be located outside of the West Bowl Expansion Land. The parties to this Lease Amendment, including TSD and SLH, agree that all legal rights necessary to operate the ski area and recreational day use area shall be granted to the State and CLP upon the conveyance of the West Bowl Expansion Land and the West Bowl Expansion Improvements;

WHEREAS, TSD shall, under the terms and conditions agreed to in this Amendment cause either itself and/or SLH to convey in fee the West Bowl Expansion Land together with all necessary non-exclusive perpetual easements for road access from any public road or from Brook Road to provide public access to the West Bowl Expansion Land and the West Bowl Expansion Improvements. In addition to access, SLH shall also execute all necessary non-exclusive perpetual easements, rights-of-way, and/or other agreements, which may include, but are not limited to, rights to use, maintain, improve, repair, replace, rebuild, transfer, operate and manage the ski and other recreational area operations' infrastructure, (including, without limitation, snowmaking, water lines, sewerage treatment facilities, power lines, that may be built on the Private Land. In its deed to the State, TSD shall carve out and reserve for TSD, its successors and assigns, perpetual necessary easements for parking areas, roads and other infrastructure built on the West Bowl Expansion Land and for utilities necessary for the development of the Private Land;

WHEREAS, upon the completion of construction of the West Bowl Expansion Improvements, the completion of an as-built survey and site plan, and the commencement of operation thereon, the conveyance of title in fee of the West Bowl Expansion Land and the West Bowl Expansion Improvements shall occur and the West Bowl Expansion Land and the West Bowl Expansion Improvements shall be subject to all the terms and conditions of the Lease and Operating Agreement, as amended, and all Master Development Plans, approved by DRED, in the same manner as all other lands constituting the Leased Premises;

WHEREAS, in the event that all of the West Bowl Expansion Improvements are not completed by June 30, 2028, but TSD has constructed an operating chairlift and one or more trails accessed by the lift, then in this event TSD shall complete an as-built survey and site plan and shall transfer the West Bowl Expansion Land and the West Bowl Expansion Improvements, and all necessary easements, rights-of-way, and/or agreements for ski area and other recreational day use infrastructure on the Private Land, including an easement for vehicular access for maintenance and construction purposes, to DRED by June 30, 2028;

WHEREAS, a portion of the SLH Lands includes the following two (2) parcels of land; the first being approximately 208 acres ("O'Connell Tract") and the second being approximately 52 acres (a portion of the Lewin/Powell parcel, sometimes herein referred to as the "52 Acre Parcel"). These parcels are more particularly described on the Plan attached hereto as Exhibit B (said 260 acres being hereinafter referred to as the "Conservation Lands"). These parcels shall not become part of the Leased Premises but shall become part of Mount Sunapee State Park. At the time of conveyance, the parties agree that the 52 Acre Parcel shall be transferred with deed restrictions preventing future development;

WHEREAS, as noted on Exhibits A and B, the pictorial descriptions of the West Bowl Expansion Land and Conservation Lands shown on Exhibits A and B, respectively, are approximate only but were done using GPS technology; land surveys and the final description will be done when (a) in the case of the West Bowl Expansion Lands, the West Bowl Expansion Land is permitted and constructed and (b) in the case of the Conservation Lands, when the West Bowl Expansion Improvements are permitted and a Notice to Proceed (as such term is defined below) is issued;

WHEREAS, TSD is willing, under certain circumstances and conditions described below, to cause SLH to convey in fee the Conservation Lands to DRED to be added to Mount Sunapee State Park;

WHEREAS, a portion of the SLH Lands includes approximately 248 acres of land adjacent to the West Bowl Expansion Land that it may privately develop in the future (said 248 acres being referred to as the "Private Land");

WHEREAS, the acreage contained within the West Bowl Expansion Land (approximately 150 acres) may exceed the acreage required by the Town of Goshen's lot coverage and density regulations to construct the West Bowl Expansion Improvements (said excess acreage is deemed the "Excess Density Allocation Acreage");

WHEREAS, to the extent allowed by the Town of Goshen, the parties agree that the Excess Density Allocation Acreage may be used to satisfy, in whole or in part, any lot coverage or density regulations of the Town of Goshen applicable to development of the Private Land as if the Private Land contained an amount of land equal to 248 acres plus the Excess Density Allocation Acreage;

WHEREAS, DRED, TSD, and CLP agree that only the projects and improvements that have been approved in prior MDPs and the 2016-2020 Revised MDP for Polygon 23, and any necessary maintenance, repair, renovation, or replacement of those projects or currently existing improvements in Polygon 23, shall be allowed to be implemented. Additionally, DRED, TSD, and CLP agree that there shall be no further development of either ski trails or ski infrastructure in Polygon 20;

WHEREAS, upon conveyance to the State, the West Bowl Expansion Land and Improvements will not be subject to section 6(f)(3) of the Land and Water Conservation Fund Act. However, the State reserves the right to elect to designate the West Bowl Expansion Land under section 6(f)(3) at a later date through mutual agreement with the National Park Service; and

WHEREAS, notwithstanding the foregoing recitals and terms of this Amendment, nothing in this Amendment is meant to add TSD and SLH as parties to the Lease and in any way adversely affect CLP's position under the Lease and the Sublease Agreement.

The foregoing recitals constitute a part of this Amendment and are incorporated herein.

NOW, THEREFORE, for good and valuable consideration received, the undersigned agree to amend the Lease as follows:

1. When all of the West Bowl Expansion Improvements are fully approved and permitted by all authorities having jurisdiction (after expiration of all applicable appeal periods) and when TSD has issued a written notice to DRED stating that it intends to construct the West Bowl Expansion Improvements in accordance with

the West Bowl Expansion Permits (the "Notice to Proceed to Construct") but prior to actual construction commencing construction of such improvements, TSD shall cause SLH to convey in fee the two hundred sixty (260) acres of Conservation Lands to DRED as described on Exhibit B to be added to Mount Sunapee State Park. The Conservation Lands shall not become a part of the Leased Premises but shall become a part of Mount Sunapee State Park. At the time of conveyance, the parties agree that the 52 Acre Parcel shall be transferred subject to deed restrictions preventing future development of such land.

2. Section 1 of the Lease is hereby amended to include the following: When and if the West Bowl Expansion Improvements are completed, or when TSD has constructed an operating chairlift and one or more trails that are accessed by the lift, TSD shall cause SLH to convey in fee the West Bowl Expansion Land and the West Bowl Expansion Improvements by June 30, 2028, to DRED and the description of the Leased Premises shall be amended in fact to include the West Bowl Expansion Land and the West Bowl Expansion Improvements, which shall be free and clear of all real estate mortgages but subject to the Excess Density Allocation Acreage restriction, the Conservation Restrictions and any security interests in the West Bowl Expansion Improvements. If and to the extent that access to and/or utilities for the West Bowl Expansion Improvements or the West Bowl Expansion Land are located outside of the West Bowl Expansion Land, at the time of the conveyance of the West Bowl Expansion Land to DRED, TSD and SLH shall cause all legal rights necessary to operate the ski area and recreational day use area to be granted to DRED. In addition, at the time of the conveyance of the West Bowl Expansion Land to DRED, SLH shall also execute all necessary non-exclusive perpetual easements, rights-of-way, and/or other agreements, which may include, but are not limited to, rights to use, maintain, improve, repair, replace, rebuild, transfer, operate and manage the ski and other recreational area operations' infrastructure, (including, without limitation, snowmaking, water lines, sewerage treatment facilities, power lines, that may be built on the Private Land. In its deed to DRED, TSD shall carve out and reserve for TSD, its successors and assigns, perpetual necessary easements for parking areas, roads and other infrastructure built on the West Bowl Expansion Land and for utilities necessary for the development of the Private Land. At the time of conveyance of the West Bowl Expansion Land to DRED, the description of the Leased Premises shall be amended to add the West Bowl Expansion Land as a part of the Leased Premises. Such description shall be recorded in the Merrimack and Sullivan County Registries of Deeds, along with Mylars of the As-Built Survey of the Leased Premises including the West Bowl Expansion Land. The State shall be authorized, upon approval of this Amendment by Governor and Council, to add such As-Built Survey as a new Appendix I to the Lease and to include a revised legal description of the Leased Premises including the West Bowl Expansion Land as a new Appendix II, which legal description will define the revised Mount Sunapee Resort leasehold.

Attached to this Amendment as Exhibit A is the planned West Bowl Expansion Land boundary as agreed to by the parties and approved by the Governor and Executive Council in accordance with RSA 4:40, subject to the final boundary to be established in the As-Built Survey to be completed at least 3 months prior to the transfer of the West Bowl Expansion Land to the State. The parties agree that the boundary of the West Bowl Expansion Land, as shown in Exhibit A and then as shown in the final As-Built Survey, shall not change at any point by more than 150 feet, except in the proposed areas of the base lodge and parking lot, as shown on Exhibit A where the boundary may change by more than 150 feet between GPS points N:298.598, E:869.954 and N:297.342, E:870.642.

Upon approval of this Amendment by the Governor and Executive Council, the State shall be authorized to execute an easement authorizing TSD to build, repair, maintain, replace and operate a chairlift, and any necessary infrastructure, and a ski trail on the Leased Premises to the West Bowl Expansion Land once it moves forward with construction after the Notice to Proceed is issued.

Upon approval of this Amendment by the Governor and Executive Council, the West Bowl Expansion Land and Improvements shall be subject to Section 5 (Annual Operating Plan), and Section 7 (Site Improvements) of the Lease, as amended, and the applicable provisions of the 2016-2020 Revised Master Development Plan, as approved by DRED, in the same manner as all other lands currently constituting the Leased Premises.

If and when TSD constructs an operating chairlift and one or more trails that are accessed by the lift, the West Bowl Expansion Land also shall be subject to Section 3 (Rent), Section 12 (Taxes) and Section 15 (Environmental Management) of the Lease, as amended.

In the event that any of the West Bowl Expansion Improvements are built on the Private Land by SLH, its affiliates and/or its assigns and those improvements are competitive with services provided by the ski area, then all revenue generated from these Improvements while any of the facilities at Mount Sunapee Ski Area are open to the public during the winter ski season will be subject to the three (3%) percent Lease payments as long as TSD operates the ski area.

3. Section 2 of the Lease is hereby amended as follows: CLP agrees to exercise its first option to extend the Term and therefore the Lease will terminate on June 30, 2028, unless earlier terminated under the terms of the Lease. CLP shall have two (2) additional options to extend the Term for additional periods of ten (10) years each (*i.e.* until June 30, 2038, and June 30, 2048). For clarity, this Amendment adds one (1) additional ten (10) year option term to the two (2) option terms granted in the Original Lease. The provision of the Lease requiring notice to the State regarding CLP's intention to extend the Term for the remaining options to renew the Term remains the same for the 2038 and 2048 extension options, provided that such notice shall be sent to:

Commissioner of DRED
172 Pembroke Road
Concord, NH 03301

4. Section 2 of the Lease is hereby amended to add the following: In the event that the West Bowl Expansion Improvements are not completed or TSD has not constructed an operating chairlift and one or more trails accessed by the lift on the West Bowl Expansion Land by June 30, 2028, this Amendment to the Lease shall be null and void in all respects with the exception of paragraph 3 above, which paragraph shall remain in full force and effect. Notwithstanding any provision set forth in the Lease to the contrary, and notwithstanding any and all rights available at law or in equity, the parties hereby acknowledge and agree that TSD is not obligated to seek or obtain the West Bowl Expansion Permits or construct the West Bowl Expansion Improvements. Further, in the event that such West Bowl Expansion Improvements are not completed or TSD has not constructed an operating chairlift and one or more trails accessed by the lift on the West Bowl Expansion Land by June 30, 2028, then neither TSD nor CLP shall be considered in breach of the Lease, but any and all associated approvals granted in the 2016-2020 Revised MDP, and future MDPs, related to the West Bowl Expansion Improvements shall be withdrawn and not be effective as of June 30, 2028.
5. Section 25 (Default and Termination) of the Lease is hereby amended to include the following: If TSD constructs an operating chairlift and one or more trails accessed by the lift on the West Bowl Expansion Land but fails to have SLH convey the West Bowl Expansion Land and Improvements to the State on or before June 30, 2028, TSD shall be prohibited from operating the chairlift and accessing the trails. The State reserves all rights to pursue TSD and SLH for any other legal remedies available to it outside of and not affecting the Lease, this Amendment, the Sublease Agreement, or any of the terms thereunder, or any of CLP's interest therein. Notwithstanding any breach by TSD and SLH, CLP shall not be considered to be in breach of the Lease or this Amendment if otherwise performing with respect to the terms of the Lease.

Notwithstanding anything to the contrary, in the event the Sublease Agreement with TSD terminates or expires, at any point, this Amendment shall be null and void in all respects with the exception of Paragraph 3 above, which shall remain in full force and effect.

In all other respects, the Lease remains unmodified and in full force and effect.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGES FOLLOW.

Exhibit A and Exhibit B are plans that are being recorded
contemporaneously with this Lease Amendment in both
the Sullivan County Registry of Deeds and the Merrimack County Registry of Deeds.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGES FOLLOW.

Executed this 11th day of March, 2016.

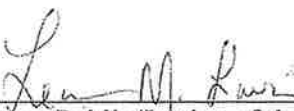
DRED:

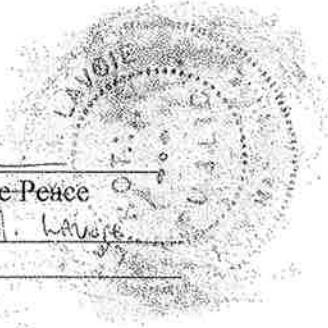
STATE OF NEW HAMPSHIRE
DEPARTMENT OF RESOURCES AND
ECONOMIC DEVELOPMENT

By: 
Name: Jeffrey J. Rose
Title: Commissioner - DRED

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK

The foregoing instrument was acknowledged before me on this 11th day of March, 2016 by Jeffrey J. Rose, the Commissioner of the Department of Resources and Economic Development, on behalf of the State of New Hampshire.


Notary Public/Justice of the Peace
Print Name: Leanne M. Lavoie
My Commission Expires: _____



LEANNE M. LAVOIE, Notary Public
My Commission Expires October 3, 2017

CLP:

CLP MOUNT SUNAPEE, LLC

By: Stephen K. Rice
Name: Stephen K. Rice
Title: Senior Vice President

STATE OF Florida
COUNTY OF Orange

The foregoing instrument was acknowledged before me on this 9th day of March, 2016 by Stephen K. Rice, the Senior Vice President of CLP Mount Sunapee, LLC, on behalf of said company.



[Signature]

Notary Public

Print Name:

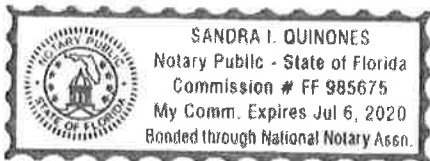
My Commission Expires:

CLP MOUNT SUNAPEE, LLC

BY: Stephen K. Rice
Stephen K. Rice
Senior Vice President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was executed by Stephen K. Rice, Senior Vice President of CLP Mount Sunapee, LLC, on behalf of the company on March 9, 2016. Prior to recording of the foregoing instrument, the original signature page was lost. Stephen K. Rice hereby acknowledges that this is an exact facsimile of the original signature page and that he is authorized to execute this facsimile before me on this 11 day of July, 2016, on behalf of the company.



Sandra I. Quinones
Notary Public

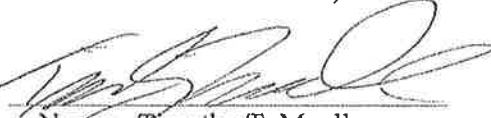
Print Name: Sandra I. Quinones

My Commission Expires: July 6, 2020

For the purpose of acknowledging and agreeing to certain obligations of TSD set forth herein.

TSD:

THE SUNAPEE DIFFERENCE, LLC

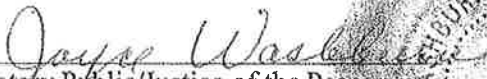
By: 

Name: Timothy T. Mueller

Title: Manager

STATE OF VT
COUNTY OF Windsor

The foregoing instrument was acknowledged before me on this 9 day of March, 2016 by Timothy T. Mueller, Manager of The Sunapee Difference, LLC, on behalf of said company.


Notary Public/Justice of the Peace

Print Name: Joyce Washburn

My Commission Expires: 7-10-19



For the purpose of acknowledging and agreeing to certain obligations of SLH set forth herein.

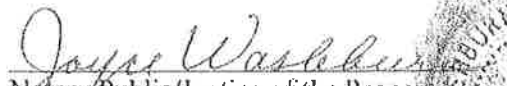
SLH:

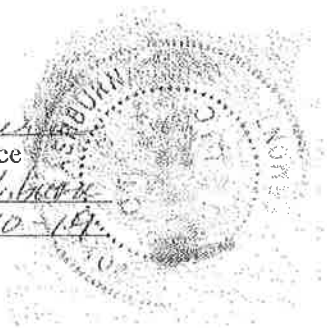
SUNAPEE LAND HOLDINGS, LLC

By: 
Name: Timothy T. Mueller
Title: Manager

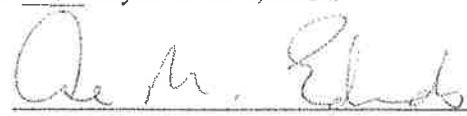
STATE OF VT
COUNTY OF Windsor

The foregoing instrument was acknowledged before me on this 9 day of March, 2016 by Timothy T. Mueller, Manager of Sunapee Land Holdings, LLC, on behalf of said company.


Notary Public/Justice of the Peace
Print Name: Joyce Washburn
My Commission Expires: 7-10-19



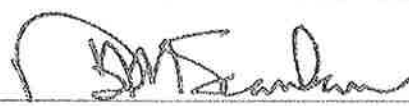
Form, substance and execution approved this 11 day of March, 2016.



Anne M. Edwards, Associate Attorney General
Brian W. Buonamano, Assistant Attorney General

Approved by the Governor and Executive Council this _____ day of APR 06 2016, 2016.

Item No. \$40 - March 23, 2016



DEPUTY SECRETARY OF STATE

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