

ASSIGNMENT OF LEASE AND OPERATING AGREEMENT

As of December 31, 1998

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.

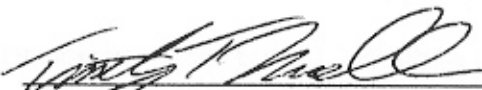
2. The Sunapee Difference, LLC by its execution hereto agrees to assume all of the obligations contained in the Sunapee Lease indemnifying and holding Okemo Mountain, Inc. harmless therefrom.

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.

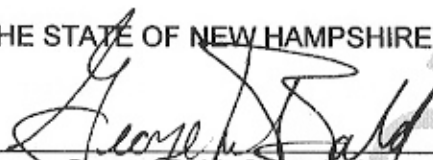
By: 
Timothy T. Mueller, President

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

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