

Amendment To Lease Agreement

This Amendment to Lease Agreement (the "Amendment") is entered into as of the 23rd day of August, 2019 (the "Effective Date"), by and between the State of Vermont, Department of Forests, Parks and Recreation (the "State") and Okemo Limited Liability Company, a Vermont limited liability company, with a principal place of business in the State of Vermont (the "Lessee").

Background

- A. The State and Lessee are parties to (i) that certain Lease, dated November 2, 1974, by and between the State and Okemo Mountain, Inc., (ii) as amended by that certain Amendment to Lease, dated September 2, 1994, by and between the State and Okemo Mountain Inc., (iii) as amended by that certain Amendment to Lease, dated April 30, 2002, by and between the State and Lessee, as successor-in-interest to Okemo Mountain Inc., (iv) as assigned by that certain Assignment and Assumption of Lease Agreement, dated December 5, 2008, by and between Lessee and CLP Okemo Mountain, LLC, formerly known as CNL Income Okemo Mountain, LLC ("CLP Okemo"), and joined by the State, (v) as amended by that certain Amendment to Lease, dated June 30, 2009, by and between CLP Okemo and the State, and (vi) as assigned by that certain Assignment and Consent Agreement dated September 27, 2018 by and between CLP Okemo, Lessee and joined by the State, together all attached as **Exhibit A** (and, together the "Lease").
- B. The State and Lessee wish to amend the Lease as set forth herein.
- C. The Vermont General Assembly authorized the Commissioner of Forests, Parks and Recreation to amend the Lease by Joint Senate Resolution, J.R.S. 13, of the 2019 Legislative Session.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein set forth by each party to be kept and performed, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby expressly acknowledged by each party hereto, the State and Lessee do hereby mutually covenant and agree as follows:

- 1. Preliminary. Except as specifically modified by this Amendment, the terms and conditions of the Lease shall remain in effect. To the extent not defined herein, all capitalized terms in this Amendment shall have the meanings defined in the Lease.
- 2. Rental Fee. A new section 6(c) is hereby added to Section 6:
 - (c) Five percent (5%) of the gross receipts from Lessee's Additional Activities occurring on the leased premises. Additional Activities include existing mountain

biking activities and any new commercial recreational activities occurring on the leased premises. To the extent Additional Activities include use of lifts, the gross receipts for access fees shall be multiplied by the following ratio prior to the application of the five percent rental fee: (linear feet of lifts on the leased premises used for the Additional Activity) / (total linear feet of all lifts used for the Additional Activity). The Lessee agrees that at no time shall the percent determined by (the linear feet of lifts on State land) / (the total linear feet of all lifts owned by the Lessee) be less than twenty percent (20%). To the extent Additional Activities do not include use of the lifts, the Lessee shall pay the five percent fee based upon the proportion of such additional activities occurring on the leased premises.

3. Indemnification and Insurance. Section 9 of the Lease is deleted in its entirety and replaced as follows:

Unless an event arises solely out of the State's gross negligence or willful misconduct, Lessee shall defend, indemnify and save harmless the State, its agents, employees and officials (the "Indemnified Parties"), from any damages and any claims arising out of or related to the use, maintenance, or operation of lifts or the leased premises.

Lessee shall carry general liability insurance in a policy or policies at all times with minimum coverage of at least \$10,000,000 per occurrence and \$20,000,000 in aggregate, naming the Indemnified Parties as additional insureds. No more than once every five (5) years, the State may review required insurance amounts set forth in this Section 9 and may increase such insurance amounts to amounts that are reasonably representative of the then current market for insurance amounts for similar operations in the State of Vermont as reasonably determined by the State.

4. Public Access. The following section shall be added to Section 14 of the Lease:
 - a. Subject to the provisions of this Section 14 of the Lease, Lessee shall provide access to the public to the leased premises, including for uphill travel on the ski trails located on the leased premises, subject to Lessee's right to impose restrictions on the public's access for uphill travel and other public access in accordance with this Section 14 of the Lease. Lessee shall establish a written uphill travel policy consistent with these terms and shall provide a copy to the State and make the policy publicly available.
5. Assignment. Section 10(c) of the Lease is deleted in its entirety and replaced as follows:
 - a. Other than a Permitted Transfer (as defined below), Lessee (or following a Permitted Transfer, any Permitted Transferees) shall not assign the Lease or engage in a transaction by way of merger, consolidation or sale (singly or in

combination) involving the transfer of equity securities constituting more than one-half of the total voting securities or interests of Lessee (or if applicable, its Permitted Transferees), without the prior written consent of the State. Notwithstanding the foregoing, an assignment of the Lease by Lessee to, or any transaction involving the transfer of equity securities of Lessee to any direct or indirect wholly owned subsidiary of Vail Holdings, Inc. shall be a "Permitted Transfer" provided that the Guaranty provided by Vail Holdings, Inc. dated September 27, 2018 remains in full force and effect following such Permitted Transfer.

6. Fiscal Year. All references in Section 6 of the Lease to April 30 (the fiscal year of the Lessee) shall be deleted and replaced with July 31st.
7. Return of Premises. A new section 10(e) is added to Section 10:

(e) Upon termination of the Lease, Lessee, its successors or assigns, may remove all of Lessee's tangible personal property. If such tangible personal property is removed, Lessee or its successors or assigns shall remove such tangible personal property so as to minimize disturbance or damage to the leased premises, except for any reasonable use and wear, damage by casualty, or eminent domain or damage resulting from the actions of the State. Lessee or its successors or assigns shall restore the area where the tangible personal property is removed so as to leave those area(s) of the leasehold in a safe, stable, and acceptable condition to the State.
8. Appendix B. Appendix B of the Lease is hereby amended and replaced in its entirety with the Appendix B attached hereto.
9. Miscellaneous.
 - a. Conflicts. In the event that any of the provisions of this Amendment conflict with any provisions of the Lease, the provisions of this Amendment shall control.
 - b. Ratification. Except as modified herein, the State and Lessee do hereby ratify and confirm all of the terms and provisions of the Lease.
 - c. Entire Agreement. This Amendment, together with Lease, constitute the sole and entire agreement of the parties to this Amendment with respect to the subject matter contained herein and therein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter including, without limitation, the Agreement between the State and Lessee dated September 27, 2018 regarding this Amendment.

Execution Copy

- d. Binding Nature. This Amendment shall be binding upon, and inure to the benefit of, the State and the Lessee and their respective successors and assigns.
- e. Sections and Other Headings. The section and other headings contained in this Amendment are for convenience and reference only and shall not be deemed to modify or affect the interpretation hereof.

[Signature Page Follows]

STATE OF VERMONT

By: *Michael C. Snyder*
Name: Michael C. Snyder
Title: Commissioner, State of Vermont,
Department of Forest, Parks and Recreation

STATE OF VERMONT
WASHINGTON COUNTY, SS

At Montpelier this 23rd day of August, 2019 personally appeared Michael C. Snyder, Commissioner, State of Vermont, Department of Forest, Parks and Recreation, and he acknowledged this instrument, by him subscribed, to be his free act and deed and the free act and deed of the State of Vermont, Department of Forest, Parks and Recreation.

Before me *Niels R. Rinehart*
Notary Public
Commission Expires: 2/10/21

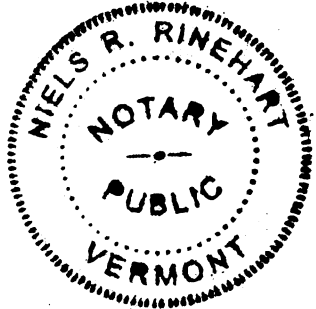


Exhibit A
State Lease

Execution Copy

{B2054234.1 15481-0021}

STATE OF VERMONT
AGENCY OF ENVIRONMENTAL CONSERVATION
Department of Forests and Parks

1st copy.
att.

LE A S E

This contract and indenture made and entered into in Montpelier, in the County of Washington and State of Vermont, by and between the State of Vermont, acting through the Secretary of the Agency of Environmental Conservation, the Commissioner of Forests and Parks and its Director of Forests and with the approval of the Governor (hereinafter called the "STATE") and Okemo Mountain, Inc., a corporation organized and existing under the laws of the State of Vermont with its principal place of business at Ludlow in the County of Windsor and State of Vermont (hereinafter called the "LESSEE").

W I T N E S S E T H

WHEREAS, STATE desires to promote winter sports and summer and winter recreational facilities within its boundaries and to provide for the public good and benefit by the utilization of State-owned lands in recreational areas; and

WHEREAS, there are presently in force lease agreements between STATE and LESSEE; and

WHEREAS, it is the desire of the STATE and LESSEE that the development of summer and winter sports continue for the mutual good of the public, STATE and LESSEE; and

Whereas, it has been determined by the Governor and the Secretary of the Agency of Environmental Conservation that the execution of this lease is in their judgment advantageous to STATE in the highest orderly develop-

ment and management of State forests,

NOW, THEREFORE, it is mutually agreed by and between the parties hereto as follows:

1. THAT the STATE does hereby let, demise and lease unto the LESSEE and its assigns the following land:

A parcel of land in Okemo State Forest, said parcel identified by the map which is Appendix "A" hereunto attached and made a part hereof.

Said parcel may be further described as follows:

Beginning at the fire tower lookout owned by the Department of Forests and Parks, thence southwesterly following the Ludlow-Mount Holly boundary line for 1,000 yards; thence southeasterly to the eastern boundary of Okemo State Forest; thence northerly, easterly, northerly and westerly along Okemo State Forest boundary to where it parallels the Mountain Road on a bearing N 57° W; thence to, along, and up the Mountain Road to its terminus; thence along the trail more or less directly to the fire lookout tower and place of beginning.

The leased premises shall be used by the LESSEE for the purposes of developing and operating a skiing area including ski trails, ski lifts, warming shelters and restaurants, and maintenance facilities necessary for adequate servicing of these facilities. Lifts and restaurant shelters may also be operated during the summer.

The LESSEE shall have the right of ingress and egress to and from said premises over and across the highway or trail, or any to be constructed by the STATE within the general area in which said premises are located.

2. It is agreed between the parties that any type of lodging for hire shall not be within the contemplation of this lease.

3. THAT the LESSEE will maintain and operate any and all lifts, buildings and other structures now located upon said demised premises, except where inconsistent with provisions of this lease, provided, however, that LESSEE shall not be required to reconstruct or repair any such lifts, buildings or other structures which shall be destroyed or substantially damaged by war, or Acts of God. LESSEE may erect and operate buildings and other structures, trails and ski trails, additional

lifts, roads, and other appurtenances, of such design and form as it shall determine and the plans, specifications and location of such buildings and other structures, trails and ski trails, additional lifts and roads shall meet the laws and minimum standards established by the State of Vermont and shall be filed with the Secretary of the Agency of Environmental Conservation at least sixty (60) days prior to the commencement of the construction thereof and such construction shall not be commenced thereafter in the event that the Secretary of the Agency of Environmental Conservation or his representative shall notify LESSEE of; its objection to such construction during such sixty (60) days period in writing addressed to LESSEE by certified mail. If the Secretary of the Agency of Environmental Conservation or his representative shall fail to notify LESSEE of its objection within sixty (60) days of its receiving the plans, specifications and location thereof, then and in that event, LESSEE may consider the plans, specifications and location satisfactory.

Appendix B hereunto attached and made a part hereof substantially describes the specifications of all lifts erected and existing upon the demised premises on the date hereof and being used by the LESSEE.

4. THAT STATE will not build or maintain or lease, nor permit to be built or maintained or leased, on any land now owned by the State or which hereafter be acquired by the State in the Towns of Ludlow and Mt. Holly any tow, lift funicular, gondola, or any other conveyance of whatsoever type, design or kind for the uphill transportation of persons, without first obtaining the written consent of the LESSEE, and in addition,

THAT the STATE will not build or maintain or lease, nor permit to be built or maintained or leased, on any land now owned by the State or which hereafter be acquired by the STATE within a radius of ten (10) miles

from the boundaries of the demised premises, any tow, lift, funicular, gondola or any other conveyance of whatsoever type, design or kind for the uphill transportation of persons without first obtaining the written consent of the LESSEE during the first ten (10) year term of this lease. During each successive ten year term thereof, the LESSEE shall have first option to develop skiing facilities on any STATE land now owned or later acquired within such ten (10) mile radius of the Okemo area.

5. The original term of this lease shall be for ten (10) years beginning December 1, 1963, and ending December 1, 1973. The LESSEE is given an option to extend the term of this lease for a further term of ten (10) years for the same rental and under the same terms and conditions as provided for herein, said extended term to begin at the expiration of this lease; provided, however, that notice in writing of the exercise of such option shall be given to the Secretary of the Agency of Environmental Conservation by the LESSEE before the expiration of the term of this Lease. The LESSEE shall have the option to extend the term of this lease for four (4) additional terms of ten (10) years each, said option to be exercised at the end of each term as set forth above and each additional term to be subject to the provisions of this lease. This lease is the first ten (10) year extension as described above.

It is the intent of this clause to establish an original term of ten (10) years and at the option of the LESSEE five (5) additional terms of ten (10) years each, making a total of sixty (60) years if the LESSEE exercises its option five (5) times.

6. THAT in addition to any benefit accruing to the STATE as expressly herein provided, the LESSEE shall annually pay to the STATE as rental an amount to be determined by both parties annually as follows:

(a) On the lift or lifts heretofore erected or to be erected on the land herein demised by the STATE:

of charges and tariffs to be printed and a copy sent to the Secretary of the Agency of Environmental Conservation provided that the LESSEE shall not (except with the approval of the Secretary of the Agency of Environmental Conservation or his representative) between October 31 of any year and April 1 of the following year increase such charges.

9. THAT the LESSEE agrees to indemnify and save harmless the State of Vermont, its agents, servants and officials from any and all damages suffered by any person or persons by reason of the use, maintenance or operation of the lifts; or in connection with the use of said leased premises, except in the event that such damage to any person or property shall be caused by reason of the acts or omissions of the State of Vermont, its agents, servants or officials. The LESSEE shall carry public liability insurance in an amount of at least One-Hundred Thousand Dollars (\$100,000) to Three-Hundred Thousand Dollars (\$300,000) on the operation of the lifts, except chair lifts, if any, and the LESSEE shall carry public liability insurance on the operation of such chair lifts in an amount of at least One Hundred Thousand Dollars (\$100,000) to One Million Dollars (\$1,000,000) and such policy shall be extended to the STATE, and if feasible, all STATE officials and employees.

10. (a) Except for permanent buildings, title to all property of the LESSEE, now or hereafter placed, on the leased property shall remain in the LESSEE, and the LESSEE shall have the right to mortgage or pledge the same. Upon the termination of this lease or any extension thereof, the LESSEE its successors or assigns, may remove property to which LESSEE is entitled.

(b) The LESSEE, its successors or assigns, shall have the right to assign or pledge the within lease as collateral security for any mortgages and liens on its property.

(c) Except as aforesaid, said lease shall not be assigned without written permission of the STATE.

(d) It is agreed that the LESSEE may substitute and/or replace during the term of this lease any part or all of the lift or lifts, or any other of the above-described property, (notwithstanding it being designated real estate herein), for new facilities of substantially like or better kind or quality. Appendix B hereunto attached and made a part hereof substantially describes the specifications of all lifts including towers, cables, chairs, railings, platforms and all buildings presently existing at the time of this contract.

11. THAT the STATE hereby agrees that the LESSEE may cut all trees necessary in the construction of the lift or lifts, or buildings or appurtenances connected therewith or trail or trails or slope or slopes subject to the written approval of the Secretary of the Agency of Environmental Conservation or his representative as to the number of trees to be cut, provided that the Secretary of the Agency of Environmental Conservation shall not arbitrarily withhold its consent to the cutting of any trees if the cutting of such trees is necessary in the construction of the lift or lifts, or trails, or buildings or appurtenances connected therewith; that the trees after being felled shall be disposed of as the LESSEE may decide. The LESSEE shall pay the STATE the prevailing stumpage value for trees cut.

12. THAT the LESSEE agrees that the design and erection of any and all new lifts erected by LESSEE shall meet the requirements of the Safety Standards for Passenger Tramways as administered by the Vermont Department of Labor and Industry and the LESSEE further agrees to abide by the laws of the State of Vermont.

13. THAT all covenants and agreements herein contained shall, unless otherwise provided, be construed to be for and during the term of this instrument and any extension thereof.

14. THAT all the rights of ingress and egress granted in the last sentence of paragraph #1 hereof to LESSEE is extended to and includes all members of the public except that the LESSEE shall have the sole and exclusive right to close the area when any one of the following conditions exists: when skiing conditions are dangerous; when the LESSEE desires to preserve the snow on said slopes; when said slopes are being packed and repaired; when racing or other activities are conducted by the LESSEE, in which the public is not participating; when machines and motor propelled vehicles are being operated on the premises; and said LESSEE reserves the right to supervise and restrict the adjoining land-owners' use of roads or other parts of premises in the leased area from activities which would tend to damage those facilities which the LESSEE has developed. The purpose of this provision is not to exclude the public from said premises, but to grant to LESSEE, its servants and agents, the right of supervision of said premises in order to give the maximum use and enjoyment to the users of said leased premises. The foregoing provision is not intended to limit the rights of the LESSEE in those respects enumerated, but the said LESSEE shall have such additional general rights to control the use of said premises as is reasonably necessary to carry out the terms of this lease.

15. THAT this indenture is executed in duplicate, one copy for the STATE and one for the LESSEE and each of said copies is deemed to be a duplicate original.

16. THAT the LESSEE, its agents, employees or other authorized persons of the LESSEE shall have the right to go upon such lands of the STATE contiguous or near to the land herein demised for all proper business purposes, all in relation to the operation of the business and this lease, and the LESSEE, its agents, employees or other authorized persons of the

LESSEE shall have the right to build such temporary roads across such lands of the State as shall be reasonably necessary for the construction or replacement of any lift or lifts, buildings or other structures necessary thereto, reasonable care to be taken to prevent the erosion of roads and trails. The location and design of such temporary roads, however, shall be subject to the written approval of the Secretary of the Agency of Environmental Conservation which approval shall not be unreasonably withheld.

17. THAT in the event it is held by a court of competent jurisdiction that the officials executing this instrument are without power to lease, this entire instrument shall be construed to grant to the LESSEE an exclusive irrevocable license and concession to go upon the land herein purported to be demised to build thereon the lift or lifts herein described such further buildings, platforms, and railings, such exclusive irrevocable license and concession shall, at the option of the LESSEE be extended for five (5) additional terms of ten (10) years as herein above provided so that the entire term hereof, if the options to extend be exercised by the LESSEE, shall be sixty (60) years. All the terms and conditions in this document shall apply to said irrevocable licence.

18. THAT the LESSEE will operate the ski area at all reasonable times in the winter season, provided that proper skiing conditions exist, and provided that for winter, sufficient demand for such operation exists, but in no event shall the annual operation of the lift or lifts be less than forty (40) days, unless prevented by Acts of God, war, a forest fire, or any other unusual circumstances or mechanical difficulties, or unless the LESSEE and the STATE, acting through the Secretary of the Agency of

Environmental Conservation or his representative otherwise agree in writing, and for breach of this covenant the STATE shall have a right to declare this lease terminated.

19. THAT the STATE shall have the right to enter upon the leased premises at all reasonable times for the purpose of inspection of the leased premises, construction of summer and winter recreation facilities, and shall have the further right to make selective cutting of timber or wood on said premises provided that said cutting shall not interfere with the operations of LESSEE under this lease, and shall retain all other rights in the premises not inconsistent with this lease.

20. THAT the LESSEE is granted the exclusive right to conduct in or about the premises herein leased a ski school under competent leadership for the purpose of teaching skiing.

21. THAT any option granted to LESSEE under paragraph #5 or paragraph #17, as the case may be, may be exercised by LESSEE by LESSEE'S mailing or delivering to the Secretary of the Agency of Environmental Conservation or his representative, prior to the expiration of the then current ten (10) years term, written notice of LESSEE'S election to exercise such option.

22. The STATE or LESSEE, upon breach of any covenant herein contained, shall have the right to declare this lease terminated by thirty (30) days written notice to the other party.

IN WITNESS WHEREOF, the parties have subscribed their names this day of _____ and on behalf of the State of Vermont executed this indenture by the signature of the Secretary of the Agency of Environmental Conservation, the Commissioner of State Forests and Parks and the Director of Forests, approved by the Governor, under the authority of law.

IN PRESENCE OF:

THE STATE OF VERMONT

Margaret S. Sancibrian by

[Signature]
Secretary, Agency of Environmental Conservation

Ann Boutin
Witnesses for the Secretary

Karen Moulton

by J. E. Wilkinson
Acting Commissioner, Department of Forests and Parks

[Signature]
Witnesses for the Commissioner

Thomas M. Hobson by

[Signature]
Director of Forests

[Signature]
Witnesses for the Director

[Signature]

OKEMO MOUNTAIN

BY [Signature] President

[Signature]
Witnesses for Okemo Mountain

STATE OF VERMONT) At Montpelier, in said County on the 7th day of
) SS January 1976 personally appeared [Signature]
WASHINGTON COUNTY) [Signature] Commissioner of the Department of
) Forests and Parks and [Signature]
Director of Forests of the State of Vermont, and acknowledged the foregoing
instrument by them executed to be their free act and deed and the free act
and deed of the State of Vermont.

Before me,

[Signature]
Notary Public

STATE OF VERMONT)
) SS At Montpelier in said County on the
WINDSOR COUNTY) 15th day of February 1976 personally appeared
) [Signature] President, of Okemo
Mountain, Inc. and acknowledged the foregoing instrument by him executed to
be his free act and deed and the free act and deed of said corporation.

Before me,

[Signature]
Notary Public

APPROVED:

John P. Wilson
Governor

APPROVED AS TO FORM:

Louis P. Peck
Attorney General, Assistant

AMENDMENT TO LEASE

Now comes the State of Vermont acting through the Secretary of the Agency of Natural Resources and the Commissioner of Forests, Parks and Recreation with the approval of the Governor (hereinafter called "State") and Okemo Mountain, Inc., a corporation organized and existing under the laws of the State of Vermont and with its principle place of business at Ludlow, County of Windsor, and hereby amends paragraph 1. of their Lease which originally commenced December 1, 1963 to read as follows:

That the State does hereby let, demise and lease unto the Lessee and its assigns the following land:

Beginning at the fire tower lookout located at the top of Ludlow Mountain, so-called;

Thence northeasterly along the foot trail which provides access to said fire tower to the terminus of the Mountain Road, so-called;

Thence in a generally northeasterly direction along and down a line one and one-half rods to the east of the centerline of the Mountain Road to a corner on the Okemo State Forest boundary and the boundary of one Lysobey;

Thence along the said Okemo State Forest/Lysobey boundary S74°E 1,348.0 feet, more or less;

Thence continuing along the said Okemo State Forest boundary and the land of Okemo Mountain, Inc. the following eight courses:

S16°W 1,459.3 feet, more or less
S16°W 1,477.7 feet, more or less
N74°W 841.5 feet, more or less
S16°W 865.9 feet, more or less
S74°E 841.5 feet, more or less
S16°W 759.0 feet, more or less
S74°E 468.6 feet, more or less
S18°W 683.1 feet, more or less;

2.

Thence continuing along said Okemo State Forest boundary and the land of Okemo Trailside Condominiums, Inc. the following two courses:

N74°W 2,554.2 feet, more or less
S18°51'20"W 1,952.7 feet, more or less;

Thence continuing along said Okemo State Forest boundary and the land known as the "Miller Parcel" the following two courses:

S21°01'00"W 1,755.5 feet, more or less
S19°24'45"W 400.5 feet, more or less;

Thence leaving the said Okemo State Forest boundary and running through said forest the following three courses:

N35°10'25"W 3,515.3 feet, more or less
N01°38'45"E 2,525.6 feet, more or less
N37°38'45"E 400.0 feet, more or less

to the point and place of beginning.

Reference is made to a map entitled "Attachment to Lease between State of Vermont and Okemo Mountain, Inc." dated November 1989; scale 1"=800'.

In the presence of:

The State of Vermont

Catherine Lise Merice
Jerri L. Lamson

by: Barbara Ripley
Secretary, Agency Natural Resources

Jean G. Neill
Ed Leg

by: Samuel W. Zytka
Commissioner, Department Forests, Parks and Recreation

Okemo Mountain, Inc.

[Signature]
[Signature]

by: Donald E. MacAdell
Vice President

Dated September 2, 1994

AMENDMENT TO LEASE

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Now comes the State of Vermont acting by and through the Commissioner of the Department of Forests, Parks and Recreation (hereinafter called "State") and Okemo Limited Liability Company as successor to Okemo Mountain, Inc., a corporation organized and existing under the laws of the State of Vermont and with its principle place of business at Ludlow, County of Windsor, and hereby amends and modifies their Lease which originally commenced December 1, 1963 to read as follows:

That the State does hereby let, demise and lease unto the Lessee, Okemo Limited Liability Company, and its assigns the following two described parcels of land:

Lease Parcel No. 1 – Mountain Tract:

Beginning at the fire tower lookout located at the top of Ludlow Mountain, so-called;

Thence northeasterly along the foot trail which provides access to said fire tower to a point located westerly of and one and one-half rods from the centerline of the Mountain Road, so-called;

Thence proceeding down the mountain along a line located one and one-half rods westerly and northerly of, and parallel to, the centerline of the Mountain Road to a point on the Okemo State Forest boundary and the boundary of one Lysobey;

Thence southeasterly along the Okemo State Forest/Lysobey boundary to a point located one and one-half rods north of the centerline of the Mountain Road;

Thence southeasterly along a line located one and one-half rods north of the centerline of the Mountain Road to a point on the Okemo State Forest/Lysobey boundary;

Thence southeasterly along the Okemo State Forest/Lysobey boundary to a corner on the Okemo State Forest/Lysobey boundary;

Thence along the said Okemo State Forest/Lysobey boundary S74°E 1,848.0 feet, more or less;

Thence continuing along the said Okemo State Forest boundary and the land of Okemo Limited Liability Company the following eight courses:

MOUNT HOLLY TOWN CLERK'S OFFICE

received for record MAY 8 AD 2002 Page 1 of 4

At 10 O'Clock 10 Minutes A M.

and recorded in Vol. 60 Page 123-127

of Land Record.

Attest: [Signature] Town Clerk

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S16°W 1,459.3 feet, more or less;
S16°W 1,477.7 feet, more or less;
N74°W 841.5 feet, more or less;
S16°W 865.9 feet, more or less;
S74°E 841.5 feet, more or less;
S16°W 759.0 feet, more or less;
S74°E 468.6 feet, more or less;
S18°W 683.1 feet, more or less;

Thence continuing along said Okemo State Forest boundary and the land of Okemo Trailside Condominiums, Inc. the following two courses:

N74°W 2,554.2 feet, more or less;
S18°51'20"W 1,952.7 feet, more or less;

Thence continuing along said Okemo State Forest boundary and the land known as the "Miller Parcel" the following two courses:

S21°01'00"W 1,755.5 feet, more or less;
S19°24'45"W 400.5 feet, more or less;

Thence leaving the said Okemo State Forest boundary and running through said forest the following three courses:

N35°10'25"W 3,515.3 feet, more or less;
N01°38' 45"E 2,525.6 feet, more or less;
N37°38'45"E 400.0 feet, more or less;

to the point and place of beginning.

Reference is made to a map entitled "Attachment to Lease, Mountain Tract, State of Vermont – Lessor, Okemo Mountain, Inc. – Lessee, Ludlow & Mount Holly, VT." dated November 1989, scale 1"=800', revised January and February 2002.

The sole purpose of including the above description in this amendment is to correct and clarify the description of the parcel originally leased in the Amendment to Lease dated September 2, 1994.

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Lease Parcel No. 2 – Jackson’s Gore Tract:

Beginning at a 2 & ¼ inch diameter iron pipe located on the common boundary of Okemo State Forest and land now or formerly of Lysobey;

Thence southeasterly along said Okemo State Forest/Lysobey boundary for an approximate distance of 24 feet to a point where said boundary intersects a line located north of, and one and one half rods from, the centerline of the Mountain Road;

Thence southwesterly along said line located north of, and one and one half rods from, the centerline of the Mountain Road, and along the existing lease line of Parcel No. 1 to a point;

Thence N 01° 24' 11" W for distance 4261.0 feet, more or less, passing through Okemo State Forest, to a point;

Thence N 85° 56' 04" E for distance 4400.5 feet, more or less, passing through Okemo State Forest, to a corner common to Okemo State Forest and land now or formerly of Okemo Limited Liability Company;

Thence easterly along the common boundary of Okemo State Forest/Okemo Limited Liability Company. to a point in the westerly right-of-way line of the Green Mountain Railroad;

Thence southerly along the westerly right-of-way line of the Green Mountain Railroad to point in the centerline of Coleman Brook, so-called. The centerline of Coleman Brook being the common boundary of Okemo State Forest and land now or formerly of Okemo Limited Liability Company;

Thence southwesterly along the centerline of Coleman Brook, and along the Okemo State Forest/ Okemo Limited Liability Company boundary, to the land now or formerly of Lysobey;

Thence continuing southwesterly along the centerline of Coleman Brook, and along the Okemo State Forest/Lysobey boundary, to corner;

Thence southeasterly along said Okemo State Forest/Lysobey boundary for an approximate distance of 18 feet to the point of beginning.

Reference is made to a map entitled “Attachment to Lease, Jackson’s Gore Tract, State of Vermont – Lessor, Okemo Mountain, Inc. – Lessee, Ludlow & Mount Holly, VT, Scale 1:9600 – 1” = 800’, Compiled by: M. Raboin, L.S., Dated: January 2002.

All bearings are referenced to Vermont State Plane Grid and all distances are ground distances.

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IN WITNESS WHEREOF I, Conrad M. Motyka, Commissioner of the Department of Forests, Parks & Recreation, as duly authorized agent for the State of Vermont pursuant to Public Act No. 62(a)(3) of the Acts and Resolves passed by the General Assembly of the State of Vermont at its Sixty-fourth Biennial Session (1997 Adjourned Session) hereunto set my hand this 3rd day of April, 2002.

STATE OF VERMONT

In the presence of:

Ellen Hinman

Conrad M. Motyka
Conrad M. Motyka, Commissioner

Witness Ellen Hinman
(PRINT NAME)

IN WITNESS WHEREOF I, Tim Mueller, President, as duly authorized agent for Okemo Limited Liability Company, hereunto set my hand this 30th day of April, 2002.

OKEMO LIMITED LIABILITY COMPANY

In the presence of:

Michael Kretz

Tim Mueller
Tim Mueller, President

Witness Michael Kretz
(PRINT NAME)

STATE OF VERMONT)
COUNTY OF WASHINGTON§ AT WATERBURY IN SAID COUNTY THIS 3rd DAY OF April, 2002, CONRAD M. MOTYKA PERSONALLY APPEARED AND ACKNOWLEDGED THIS INSTRUMENT BY HIM SUBSCRIBED TO BE HIS FREE ACT AND DEED AND THE FREE ACT AND DEED OF THE STATE OF VERMONT.

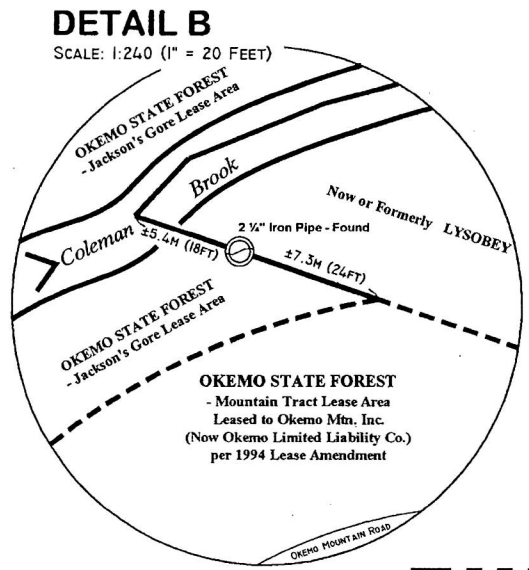
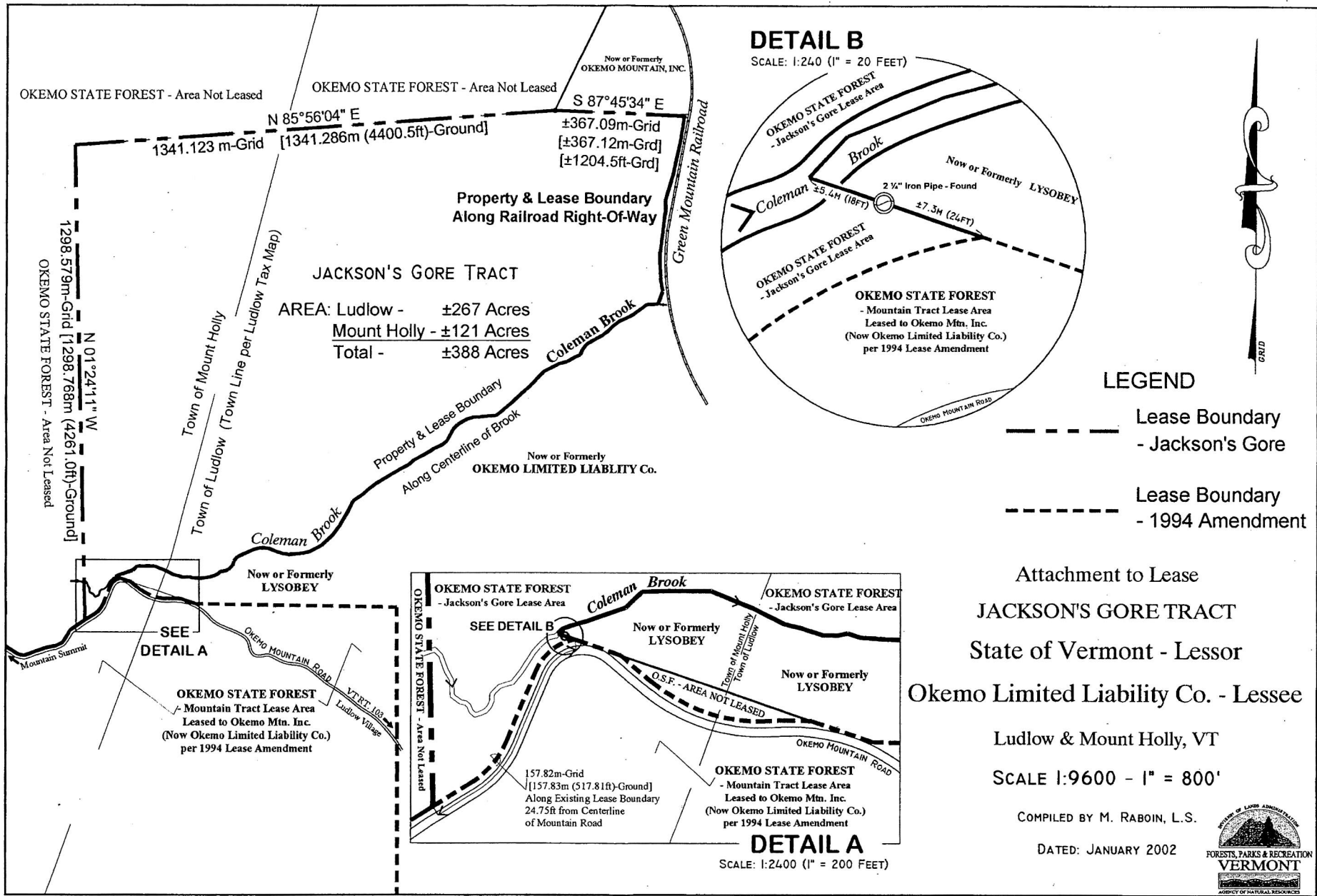
Ellen L. Hinman
Notary Public
My Commission Expires: 2/10/03

STATE OF VERMONT)
COUNTY OF Windsor § AT Ludlow IN SAID COUNTY THIS 30 DAY OF April, 2002, TIM MUELLER PERSONALLY APPEARED AND ACKNOWLEDGED THIS INSTRUMENT BY HIM SUBSCRIBED TO BE HIS FREE ACT AND DEED AND THE FREE ACT AND DEED OF OKEMO LIMITED LIABILITY COMPANY.

Barbara Johnson
Notary Public
My Commission Expires: 2/10/03

Vermont Property Transfer Tax Acknowledgment,
Returned Received (Including certificates and, if
required, Act 250 disclosure statement) and tax paid

Signed Justin C. Corvelli Clerk
Date 5/8/02 Return No. 02-39



LEGEND

----- Lease Boundary - Jackson's Gore

----- Lease Boundary - 1994 Amendment

Attachment to Lease
JACKSON'S GORE TRACT
 State of Vermont - Lessor
 Okemo Limited Liability Co. - Lessee

Ludlow & Mount Holly, VT

SCALE 1:9600 - 1" = 800'

COMPILED BY M. RABOIN, L.S.
 DATED: JANUARY 2002



**AMENDMENT TO LEASE
By and Between**

CNL Income Okemo Mountain, LLC

and

**State of Vermont
Agency of Natural Resources
Department of Forests, Parks and Recreation**

WHEREAS, the State of Vermont (STATE) and Okemo Mountain, Inc., a Vermont corporation, entered into that certain lease (LEASE) dated the 2nd day of November, 1974 concerning a portion of Okemo State Forest on the easterly slope of Okemo Mountain, in the Town of Ludlow, to promote winter sports and summer and winter recreational activities for the purposes of developing and operating a skiing area; and

WHEREAS, the LEASE was subsequently amended on September 2, 1994 and again on April 2, 2002 by Amendment; and

WHEREAS, Okemo Mountain, Inc. was succeeded by Okemo Limited Liability Company, which in turn conveyed all right, title and interest in the LEASE to CNL Income Okemo Mt., LLC, a Delaware limited liability company, as per a certain Asset Purchase Agreement dated October 27, 2008 as amended and restated, and

WHEREAS, the LEASE was most recently assigned to CNL Income Okemo Mt., LLC (LESSEE) from Okemo Limited Liability Company by Assignment and Assumption of LEASE dated December 5th, 2008, and

WHEREAS, the terms of said LEASE provided for an initial term of ten (10) years beginning December 1, 1963 and ending on December 1, 1973, and further provided for five (5) additional ten year renewal terms, the final renewal term to end on December 1, 2023; and

WHEREAS, the STATE and LESSEE wish to amend the lease in order to provide for three additional ten-year extension periods because the development and operation of winter and summer recreational facilities is for the mutual benefit of the public and the STATE and such facilities provide recreational opportunities to the public subject only to reasonable fees for such use; and

WHEREAS, the Commissioner of Forests, Parks and Recreation commissioned an economic study of the State's existing ski leases in 2007 which concluded that "the structure of fees charged under the Vermont program is directly comparable to those

employed in similar circumstances and in many instances produces higher revenues for the use of public lands.”;

WHEREAS, this AMENDMENT TO LEASE was approved by Joint Resolution J.R.S. 32 of the 2009 session of the Vermont General Assembly, and

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties agree to the following amendments to the LEASE:

1. Page 4, paragraph 5: Delete this section in its entirety and replace with the following:

The original terms of this lease shall be for ten (10) years beginning December 1, 1963, and ending December 1, 1973. The LESSEE is given an option to extend the term of this lease for a further term of ten (10) years for the same rental and under the same terms and conditions as provided for herein, said extended term to begin at the expiration of this lease; provided, however, that notice in writing of the exercise of such option shall be given to the Secretary of the Agency of Natural Resources by the LESSEE before the expiration of the term of the lease. The LESSEE shall have the option to extend the term of this lease for seven (7) additional terms of ten (10) years each, said option to be exercised at the end of each term as set forth above and each additional term to be subject to the provisions of this lease. This lease is the first ten (10) year extension as described above.

It is the intent of this clause to establish an original term of ten (10) years and at the option of the LESSEE, eight (8) additional terms of ten (10) years each, making a total of ninety (90) years if the LESSEE exercises its option eight (8) times.

Except as expressly modified hereby, all of the other terms and conditions of the LEASE shall remain unchanged and continue in full force and effect.

IN WITNESS WHEREOF, CNL Income Okemo Mountain, LLC and the STATE OF VERMONT have hereunto caused to be set their hands and seals this ____ day of June, A.D., 2009.

IN PRESENCE OF:

STATE OF VERMONT
AGENCY OF NATURAL RESOURCES
DEPARTMENT OF FORESTS, PARKS
AND RECREATION

Burt W. Farabee
Witness

Jason Gibbs
Jason Gibbs, Commissioner

STATE OF VERMONT)
COUNTY OF WASHINGTON)ss

At Waterbury, in said county, this 30th day of June, 2009, personally appeared Jason Gibbs, Commissioner of the Department of Forests, Parks and Recreation, and acknowledged the foregoing instrument by him subscribed to be his free act and deed and the free act and deed of the State of Vermont.

Before me, Amy N. Langim
Notary Public

IN PRESENCE OF:

CNL Income Okemo Mountain, LLC

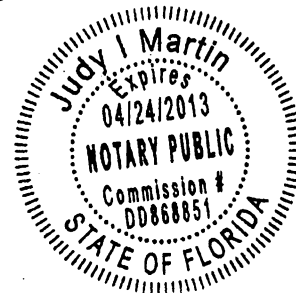
Judy I. Martin
Witness

[Signature]
Duly Authorized Agent SVP

STATE OF FLORIDA)
COUNTY OF ORANGE)ss

At Orlando, in said county, this 26th day of June, 2009, personally appeared Amy Sinelli, duly authorized agent of CNL Income Okemo Mountain, LLC and acknowledged the foregoing instrument by her subscribed to be her free act and deed and the free act and deed of the State of Vermont.

Before me, Judy I. Martin
Notary Public



Appendix B

List of Lifts Located on the Leased Premises

State I.D. Number	Lift Name	Length (Ft.)	Length (ft) on St Land
1803	Green Ridge Triple, Fixed Triple	3,953	3,953
1804	Sunburst Six - Six Pack Detachable	6,379	3,920
1805	Sachem Quad, Fixed Quad	4,549	1,935
1807	Glades Peak Quad, Fixed Quad	3,926	3,926
1812	South Face Express Quad, Detachable Quad	4,661	4,661
1813	Solitude Express Quad, Detachable Quad	4,691	2,900
1817	Jackson Gore Express Quad, Detachable Quad	4,382	4,382
1819	The Coleman Brook Express Quad, Detachable Quad	2,531	1,297