

**FIRST MODIFICATION OF  
TERM LOAN NOTES AND OTHER LENDER AGREEMENTS**

THIS FIRST MODIFICATION OF TERM LOAN NOTES AND OTHER LENDER AGREEMENTS ("Agreement") is made this 4<sup>th</sup> day of December, 1998 among (i) AMERICAN SKIING COMPANY RESORT PROPERTIES, INC., a corporation organized and existing under the laws of Maine having its principal place of business at Sunday River Road, Bethel, Maine 04217 ("Borrower"), (ii) BANKBOSTON, N.A., having its principal place of business at 100 Federal Street, Boston, Massachusetts 02110 ("BKB"), (iii) other lender institutions from time to time parties as lenders to the Credit Agreement (as hereinafter defined) (BKB and such lending institutions are collectively referred to herein as the "Lenders") and (iv) BANKBOSTON, N.A., as Agent for itself and the Lenders (the "Agent").

**RECITALS:**

WHEREAS, the Lenders, the Agent and the Borrower entered into that certain Credit Agreement dated as of September 4, 1998, to make available to the Borrower those certain Term Loans ("Credit Agreement");

WHEREAS, the Lenders and the Borrower executed those certain Lender Agreements, as defined in the Credit Agreement, which Lender Agreements include, but are not limited to, those certain agreements more fully described on Schedule 1 attached hereto and incorporated herein by reference; and

WHEREAS, the Lenders, Agent and the Borrower have executed that certain First Modification of Credit Agreement of even date (the "Modification") and have agreed to enter into this Agreement to modify the Term Loan Notes and each of the Lender Agreements as hereinafter set forth;

NOW, THEREFORE, IN CONSIDERATION OF TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned Borrower, Agent and Lenders hereby covenant and agree as follows:

1. **Definitions.** Except as otherwise defined herein, the defined terms used herein shall have the meaning set forth in the Credit Agreement.
2. **Amendment.**

(a) Each of the Lender Agreements is hereby modified and amended by deleting all references to "December 4, 1998" as the Maturity Date or the Term Loan Maturity Date, as the case may be, and by inserting "December 30, 1998", in lieu thereof.

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(b) Each of the Lender Agreements is hereby modified and amended so that all references to "Credit Agreement" shall refer to the "Credit Agreement, as amended by the Modification".

3. **No Other Modifications.** Except as modified hereby, the Term Loan Notes and Lender Agreements shall otherwise remain in full force and effect and the Borrower hereby ratifies and reaffirms the terms and conditions thereof. The Term Loan Notes and Lender Agreements, as modified hereby, shall be binding upon, and shall inure to the benefit of the parties hereto, their respective heirs successors, assigns and anyone claiming by, through and under any of them.

4. **Warranties.** By its execution hereof, Borrower reaffirms, as the date hereof, all of the representations and warranties contained in the Term Loan Notes and the Lender Agreements. Borrower hereby warrants and represents to the Lenders that it does not have any claims, counterclaims or defenses against the Agent and Lenders or with respect to the Term Loan Notes and the Lender Agreements. By execution hereof, Borrower represents and warrants that it has the power to make, deliver and perform under this Agreement.

5. **No Novation.** It is the intention of the parties hereto that this Agreement shall not constitute a novation and shall in no way adversely affect or impair (i) the validity of the Term Loan Notes or Lender Agreements, or (ii) the lien priority of the Term Loan Notes or Lender Agreements, it being the intention of the parties merely to modify the terms of the Term Loan Notes or Lender Agreements as set forth herein.

6. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when fully executed shall be an original, and all of said counterparts taken together shall be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF, the undersigned have hereunto signed and sealed this Agreement as of the date and year first above written.

SIGNED, SEALED & DELIVERED  
in the presence of:

AMERICAN SKIING COMPANY  
RESORT PROPERTIES, INC.

Witness

Witness

By:

Name: Christopher E Howard  
Title: Senior Vice President

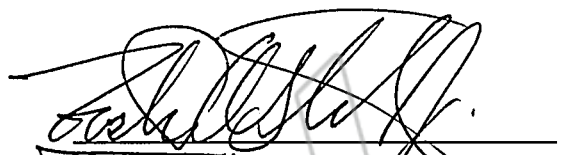
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STATE OF Maine

COUNTY OF Cumberland

The foregoing instrument was acknowledged before me this 21<sup>st</sup> day of December, 1998 by Christopher Ellwood, Executive V.P. of American Skiing Company Resort Properties, Inc.

My Commission Expires:

  
\_\_\_\_\_  
Notary Public  
Residing at: Maine Attorney

**COPY**

Mary Platt

BANKBOSTON, N.A., as Agent

Witness

Veretta Allen

Witness

By:

Paul F. DiVito

PAUL F. DIVITO, Managing Director

STATE OF Georgia  
COUNTY OF Fulton

The foregoing instrument was acknowledged before me this 24 day of December, 1998 by Paul F. DiVito, Managing Director of BankBoston, N.A.

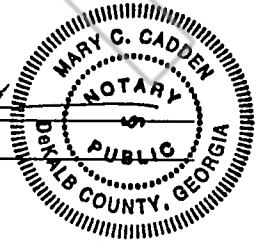
My Commission Expires:

Notary Public

Mary C. Cadden

Residing at:

Atlanta, Ga.



My Commission Expires March 9, 1999

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Nancy S. Plott  
Witness

BANKBOSTON, N.A.

Wetzel Malone  
Witness

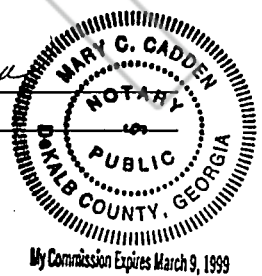
By: Paul F. Divito  
PAUL F. DIVITO, Managing Director

STATE OF Georgia  
COUNTY OF Fulton

The foregoing instrument was acknowledged before me this 31<sup>st</sup> day of December, 1998 by Paul Di Vito Managing Director of BankBoston, N.A.

My Commission Expires:

Notary Public Mary Cadden  
Residing at: Recon GA



COPIES

SCHEDULE 1

LENDER AGREEMENTS

Those certain agreements listed below each dated as of September 4, 1998:

1. Term Loan Note by Borrower in favor of Agent in the amount of \$15,000,000.00;
2. Term Loan Note by Borrower in favor of Morgan Stanley Senior Funding, Inc., ("Morgan") in the amount of \$15,000,000.00, which was transferred to Agent by Morgan by that Allonge to Note dated September \_\_, 1998;
3. Collateral Assignment of Agreements by Borrower in favor of Agent;
4. Stock Pledge Agreement by Borrower in favor of Agent;
5. Deed of Trust, Assignment of Leases and Rents, Fixture Filing and Security Agreement (The Canyons, Utah) by Borrower in favor of Agent, and recorded in Book \_\_\_\_\_, Page \_\_\_\_\_, \_\_\_\_\_ County records;
6. Deed of Trust, Assignment of Leases and Rents, Fixture Filing and Security Agreement (Colorado) by Borrower in favor of Agent, and recorded in Book \_\_\_\_\_, Page \_\_\_\_\_, \_\_\_\_\_ County records;
7. Mortgage, Assignment of Leases and Rents, Financing Statement and Security Agreement (Killington) by Borrower in favor of Agent, and recorded in Book \_\_\_\_\_, Page \_\_\_\_\_, \_\_\_\_\_ County records;
8. Mortgage, Assignment of Leases and Rents, Financing Statement and Security Agreement (Sunday River) by Borrower in favor of Agent, and recorded in Book \_\_\_\_\_, Page \_\_\_\_\_, \_\_\_\_\_ County records;
9. Deed of Trust, Assignment of Leases and Rents, Fixture Filing and Security Agreement (California) by Borrower in favor of Agent, and recorded in Book \_\_\_\_\_, Page \_\_\_\_\_, \_\_\_\_\_ County records; and
10. Deed of Trust, Assignment of Leases and Rents, Fixture Filing and Security Agreement (Nevada) by Borrower in favor of Agent, and recorded in Book 1292, Page 2940, F 456382 County records.

REQUESTED BY  
**WESTERN TITLE COMPANY, INC.**  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

'99 JAN 19 A11:58

LINDA SLATER  
RECORDER

\$13<sup>00</sup> PAID *to* DEPUTY

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