

LEASE TO AGENCY

THIS LEASE TO AGENCY ("Lease Agreement"), effective as of the 1st day of August, 2017, is by and between ADELAAR DEVELOPER, LLC, a Delaware limited liability company, having its principal offices located at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106 ("Company") and the COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having its principal offices at One Cablevision Center, Ferndale, New York 12734 (the "Agency").

RECITALS

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York ("Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York ("State"); and

WHEREAS, the Enabling Act authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve its standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease any or all of its facilities at such rentals and on such other terms and conditions as it deems advisable; and

WHEREAS, the Agency was created pursuant to and in connection with the provisions of the Enabling Act, Chapter 560 of the Laws of 1970 of the State (collectively, referred to as the "Act") and is empowered under the Act to undertake the providing, financing and leasing of the facility escribed below; and

WHEREAS, the Company presented an application ("Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project consisting of the: (i) the acquisition by the Agency a leasehold interest or other interest in certain property located east of Chalet Road in the Town of Thompson ("Town"), County of Sullivan, State of New York, being more particularly identified as tax map number 15-1-14.4 and containing in the aggregate approximately 131 acres ("Land"); (ii) the construction and equipping on the Land of an approximately 425,000 square-foot indoor water park resort hotel including, but not limited, to (a) an approximately seven-story 324 unit hotel/resort, (b) an approximately 20,000 square-foot conference center with a 6,500 square foot ballroom, (c) an approximately 85,000 square-foot indoor water park, (d) a split-level lobby core on an approximately 47,000 square-foot foot print (94,000 square feet total), (e) a porte-cochere, (f) outdoor pools with concession areas

and bars, (g) an outdoor pavilion stage adjacent to the conference center to be used for concerts and other events, and (h) related amenities (collectively, the "Improvements"), (iii) the acquisition in and around the Land and the Improvements of certain items of equipment and other tangible personal property ("Equipment," and collectively with the Land and the Improvements, the "Facility" or "Project"); and

WHEREAS, by resolutions, dated March 19, 2013 and March 13, 2017 (collectively, "Resolution"), the Agency authorized the Company to act as its agent for the purposes of constructing and equipping the Project and conferred on the Company certain financial assistance consisting of: (a) an exemption from all State and local sales and use tax for the purchases and rentals related to the Project with respect to the qualifying personal property included in or incorporated into the Project or used in the construction or equipping of the Project, (b) an exemption from mortgage recording tax, and (c) a partial abatement from real property taxes conferred through a certain payment in lieu of tax agreement requiring the Company to make payments in lieu of taxes ("PILOT") for the benefit of each municipality and school district having taxing jurisdiction over the Project, (collectively, the sales and use tax exemption, the mortgage recording tax exemption, and the partial abatement from real property taxes, are hereinafter collectively referred to as the "Financial Assistance"), subject to the Company entering into the Agent and Project Agreement ("Agent Agreement"); and

WHEREAS, in order to induce the Company to develop the Project, the Agency is willing to enter into a lease/leaseback transaction involving a lease of the Project from the Company to the Agency and a leaseback of the Project from the Agency to the Company; and

WHEREAS, the Company has agreed with the Agency, on behalf of the Agency and as the Agency's agent, to acquire, construct and equip the Project in accordance with the plans and specifications presented to the Agency.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual terms, conditions, limitations and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed as follows:

ARTICLE I

REPRESENTATIONS AND COVENANTS

1.1. Representations and Covenants of the Agency. The Agency makes the following representations and covenants as the basis for the undertakings on its part herein contained:

- (a) The Agency is duly established under the provisions of the Act and has the power to enter into the transaction contemplated by this Lease Agreement and to carry out its obligations hereunder. Based upon the representations of the Company as to the utilization of the Project, the Agency has the authority to take the actions contemplated herein under the Act.

- (b) The Agency has been duly authorized to execute and deliver this Lease Agreement.
- (c) The Agency will lease the Land from the Company pursuant to this Lease Agreement and lease the Land and Facility back to the Company pursuant to the Leaseback Agreement of even date herewith ("Leaseback Agreement") and designate the Company as its agent for purposes of the Project, all for the purpose of promoting the industry, health, welfare, convenience and prosperity of the inhabitants of the State and the County and improving their standard of living.
- (d) Neither the execution and delivery of this Lease Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the provisions of this Lease Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of the Act or of any corporate restriction or any agreement or instrument to which the Agency is a party or by which it is bound, or will constitute default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Agency under the terms of any such instrument or agreement.
- (e) The Agency has been induced to enter into this Lease Agreement by the undertaking of the Company to acquire, construct and equip the Project and the related jobs resulting therefrom in the County and State.

1.2. Representations and Covenants of the Company. The Company makes the following representations and covenants as the basis for the undertakings on its part herein contained:

- (a) The Company is a limited liability company duly organized, existing and in good standing under the laws of the State of Delaware, has the authority to enter into this Lease Agreement and has duly authorized the execution and delivery of this Lease Agreement.
- (b) Neither the execution and delivery of this Lease Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions of this Lease Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any such instrument or agreement.

ARTICLE II

DEMISING CLAUSES AND RENTAL PROVISIONS

- 2.1. Agreement to Transfer to Agency. The Company has leased or has caused to be leased to the Agency a leasehold interest in the real property, including any buildings, structures or improvements thereon, described in Schedule A attached hereto, and the Company has or will convey to the Agency all of its interest in the Equipment described in Schedule B. The Company agrees the Agency's interest in the Project resulting from said conveyances will be sufficient for the purposes intended by this Lease Agreement and agrees that it will defend, indemnify and hold the Agency harmless from any expense or liability or loss or damage arising out of the lease or a defect in title or a lien adversely affecting the Project and will pay all reasonable expenses incurred by the Agency in defending any action respecting the lease or title to or a lien affecting the Project.
- 2.2. Demise of Facility. The Company hereby demises and leases the Land and Facility to the Agency and the Agency hereby rents and leases the Land and Facility from the Company upon the terms and conditions of this Lease Agreement.
- 2.3. Remedies to be Pursued Against Contractors and Subcontractors and its Sureties. In the event of a default by any contractor, subcontractor or any other person under any contract made by it in connection with the Project or in the event of a breach of warranty or other liability with respect to any materials, workmanship, or performance, or guaranty, the Company at its expense, either separately or in conjunction with others, may pursue any and all remedies available to them and the Agency, as appropriate, against the contractor, subcontractor, manufacturer, supplier or other person so in default and against such surety for the performance of such contract. The Company in its own name or in the name of the Agency, may prosecute or defend any action or proceeding or take any other action involving any such contractor, subcontractor, manufacturer, supplier or surety or other person which is reasonably necessary, and in such events the Agency, at the Company's expense, hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the Agency (including but not limited to reasonable attorneys' fees) in any such action or proceeding.
- 2.4. Duration of Lease Term; Quiet Enjoyment.
 - (a) The Company shall deliver to the Agency possession of the Project (subject to the provisions hereof) and the leasehold estate created hereby shall commence as of the date hereof.
 - (b) The leasehold estate created hereby shall terminate the earlier of (i) at 11:59 P.M. on February 15, 2035; and (ii) the day immediately following the expiration or earlier termination of the Lease Agreement as set forth under Article VI hereunder.

- (c) The period commencing on the date described in Section 2.4(a) herein through the date described in Section 2.4(b) herein shall be herein defined as the "Lease Term".
- 2.5. Rents. The rental under this Lease Agreement shall be One (\$1.00) Dollar and other good and valuable consideration, receipt of which is hereby acknowledged by the Company.
- 2.6. Use; Lease Agreement.
- (a) The Agency shall hold and use the Project only for leaseback to the Company under the Leaseback Agreement and otherwise shall not sell or assign its rights hereunder nor the leasehold estate created thereby.
- (b) Contemporaneously with the execution and delivery of this Lease Agreement, the Agency shall enter into the Leaseback Agreement, pursuant to which the Company as agent of the Agency agrees to undertake and complete the Project. Pursuant to the Leaseback Agreement, the Company, as tenant of the Agency under the Leaseback Agreement, is required to perform all of the Agency's obligations under this Lease Agreement. Accordingly, and notwithstanding anything to the contrary contained in this Lease Agreement, the Company shall not be entitled to declare a default hereunder or exercise any rights or remedies hereunder, if any asserted default by the Agency hereunder relates to a failure by the Company, as tenant of the Agency under the Leaseback Agreement, to perform its corresponding obligations under the Leaseback Agreement.

ARTICLE III

DAMAGE, DESTRUCTION AND CONDEMNATION

3.1. Damage or Destruction.

- (a) If the Project shall be damaged or destroyed (in whole or in part) at any time during the term of this Lease Agreement:
- (i) the Agency shall have no obligation to replace, repair, rebuild or restore the Project; and
- (ii) there shall be no abatement or reduction in the amounts payable by the Company under the Leaseback Agreement.
- (b) All such replacements, repairs, rebuilding or restoration made pursuant to this Section 3.1, whether or not requiring the expenditure of the Company's own money, shall automatically become a part of the Project as if the same were specifically described herein.

ARTICLE IV

SPECIAL COVENANTS

- 4.1. Hold Harmless Provisions. The Company hereby releases the Agency from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold harmless the Agency, its chief executive officer, executive director, directors, officers, employees, members, agents (except the Company), representatives, and their respective successors and assigns and personal representatives acting within their scope of authority on behalf of the Agency from and against any and all (i) liability for loss or damage to property or injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Project or arising by reason of or in connection with the occupation or the use thereof or the presence on, in or about the Project or (ii) liability arising from or expense incurred by the Agency's and financing of the Project, including without limiting the generality of the foregoing, all causes of action and reasonable attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. The foregoing indemnities shall apply notwithstanding the breach of a statutory obligation or the application of any rule of comparative or apportioned liability. The foregoing obligations of the Company shall remain in full force and effect after the termination of this Lease Agreement.

ARTICLE V

ASSIGNMENTS AND SUBLEASING; MORTGAGE AND PLEDGE OF INTERESTS

- 5.1. Assignment and Subleasing. This Lease Agreement may not be assigned in whole or in part, and the Project may not be leased, in whole or in part, except that the Agency shall lease the leasehold interest created hereunder to the Company pursuant to the Leaseback Agreement.

ARTICLE VI

TERMINATION

- 6.1 Early Termination of Lease Agreement. The Company shall have the option at any time to terminate this Lease Agreement upon filing with the Agency a certificate signed by an authorized representative of the Company stating the Company's intention to do so pursuant to this Section 6.1 and upon compliance with the requirements set forth in Section 6.2 hereof.
- 6.2. Option to Terminate. Upon termination of this Lease Agreement in accordance with Section 6.1 hereof, the Company shall pay to the Agency all sums due under Sections 2.6, 3.3 and 3.7 of the Leaseback Agreement and all other sums due under the Leaseback Agreement ("Termination Payment").

6.3. Termination of Lease Agreement.

- (a) Pursuant to Section 6.2 hereof, the Agency shall deliver to the Company all necessary documents to reflect termination or amendment of this Lease Agreement, subject only to the following:
- (i) any liens to which the Project was subject when leased to the Agency,
 - (ii) any liens created at the request of the Company or to the creation of which the Company consented or in the creation of which the Company acquiesced, and
 - (iii) any liens resulting from the failure of the Company to perform or observe any of the agreements on its part contained in this Lease Agreement.
- (b) The Agency shall release and convey to the Company all of the Agency's rights and interest in and to any rights of action or any net proceeds of insurance or condemnation awards in the event of a total, substantial or partial taking by eminent domain or for any public or quasi-public use under statute, with respect to the Project (specifically excluding all rights of the Agency hereunder including its rights to indemnification hereunder).

ARTICLE VI

GENERAL PROVISIONS

- 7.1. Notices. All notices provided for by this Lease Agreement shall be made in writing, and shall be deemed to have been given on the date of delivery if personally served on the party to whom notice is to be given, or on the next day after mailing if mailed to the party to whom notice is to be given by overnight courier of national reputation providing evidence of receipt and properly addressed, or on the third day after mailing if mailed to the party to whom notice shall be given by First Class, Certified mail, postage prepaid and properly addressed to the following:

If to the Agency:

County of Sullivan Industrial Development Agency
One Cablevision Center
Ferndale, New York 12734
Attn: Chief Executive Officer

with a copy to:

GARIGLIANO LAW OFFICES, LLP
449 Broadway
P.O. Drawer 1069
Monticello, New York 12701-1069
Attn: Agency Counsel

to the Company:

Adelaar Developer, LLC
909 Walnut Street, Suite 200
Kansas City, Missouri 64106
Attn: Asset Management

Adelaar Developer, LLC
909 Walnut Street, Suite 200
Kansas City, Missouri 64106
Attn: General Counsel

with a copy to:

Zarin & Steinmetz
81 Main Street, Suite 415
White Plains, New York 10601
Attn: Helen C. Mauch, Esq.

or at such other address and/or addresses as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.

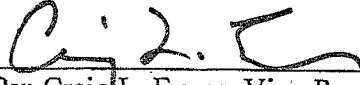
- 7.2. Binding Effect. This Lease Agreement shall inure to the benefit of and shall be binding upon the Agency, the Company and its respective permitted successors and assigns.
- 7.3. Waiver. No waiver of any of the provisions of this Lease Agreement shall be deemed to or shall constitute a waiver or any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver.
- 7.4. Severability. If any provision of this Lease Agreement shall be determined to be illegal and unenforceable by any court of law or any competent governmental or other authority, the remaining provisions shall be severable and enforceable in accordance with its terms so long as this Lease Agreement without such terms or provisions does not fail of its essential purpose or purposes. The parties will negotiate in good faith to replace any such illegal or unenforceable provision or provisions with suitable substitute provisions which will maintain the economic purposes and intentions of this Lease Agreement.
- 7.5. Governing Law, Venue. This Lease Agreement shall be governed, construed and enforced in accordance with the laws of the State for contracts to be wholly performed therein. The parties hereby designate a court of proper jurisdiction in Sullivan County, State of New York as the exclusive venue for resolution of any disputes which may arise under or by reason of this Lease Agreement.
- 7.6. Section Headings Not Controlling. The headings of the several sections in this Lease Agreement have been prepared for convenience of reference only and shall not control,

affect the meaning or be taken as an interpretation of any provision of this Lease Agreement.

- 7.7. Recording and Filing. This Lease Agreement, or a memorandum thereof, shall be recorded or filed, as the case may be, in the Office of the Clerk of Sullivan County, State of New York, or in such other office as may at the time be provided by law as the proper place for the recordation or filing thereof.
- 7.8. No Recourse; Special Obligation. Notwithstanding anything to the contrary contained herein, the obligations and agreements of the Agency and the Company contained herein and in any other agreement executed by the Agency and the Company and in any other instrument or document supplemental thereto executed in connection herewith or therewith shall be deemed the obligation and agreements of the Agency and the Company, and not of any chief executive officer, executive director, director, officer, employee, member, agent (except the Company), representative, or their respective successors and assigns and personal representatives in his or her individual capacity, and the chief executive officer, executive director, directors, officers, employees, members, agents (except the Company), representatives, and their respective successors and assigns and personal representatives of the Agency and the Company shall not be liable personally thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby. The obligations and agreements of the Agency contained herein or therein shall not constitute or give rise to an obligation of the State of New York, the County of Sullivan, or any of the taxing jurisdictions and neither the State of New York, the County of Sullivan, or any of the taxing jurisdictions shall be liable thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute a limited obligation of the Agency payable solely from revenues derived from the sale of the Agency's interest in the Project.
- 7.9. Counterparts. This Lease Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.
- 7.10. Entire Agreement. This Lease Agreement together with the Agent Agreement, Lease Agreement, Leaseback Agreement and the Payment In Lieu of Tax Agreement sets forth the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior discussions and negotiations between them. This Lease Agreement may not be amended in any respect except by a written amendment expressly referring to this Lease Agreement and executed by the parties to be bound thereby.

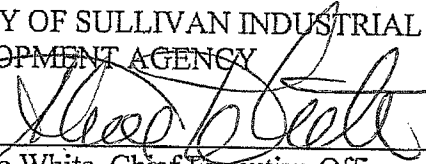
IN WITNESS WHEREOF, the Company and the Agency have caused this Lease Agreement to be executed in their respective names, all as of the date first written above.

ADELAAR DEVELOPER, LLC



By: Craig L. Evans, Vice-President/Secretary

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY



By: Steve White, Chief Executive Officer

23 NEPPERHAN AVENUE
 ELMSFORD, NEW YORK 10523-2506
 914.347.3141 • FAX: 914.347.3120
 OFFICE@LINEANDGRADE.NET

JOHN DeMARIO, PARTNER
 GARY ENNIS, PARTNER



NOT AFFILIATED WITH ANY OTHER
 LINE AND GRADE COMPANY

LEGAL DESCRIPTION OF WATERPARK BOUNDARY

All that certain parcel of land located in the Town of Thompson, Sullivan County, New York in Great Lot 1, Hardenburg Patent and designated as "Water Park Parcel" on a map entitled "Lot Improvement Plan (Waterpark Parcel) Prepared For EPR Concord II, LP Property Situate In The Town Of Thompson, County Of Sullivan, State Of New York, dated March 23, 2016" which is more particularly bounded and described as follows:

COMMENCING at the corner of lot numbers 51 and 52 of Great Lot 13, Hardenburg Patent where it intersects with the southerly line of Great Lot 1, Hardenburg Patent; said point being on the centerline of the existing Joyland Road, said point also being the common corner of now or formerly Sunshine (tax lot 15-1-20) on the northeast and now or formerly EPR Concord II, LP on the southeast (tax lot 23-2-1), southwest (tax lot 23-1-54.6), and northwest (tax lot 15-1-16) and continuing along the common boundary between now or formerly Sunshine (tax lot 15-1-20) on the east and now or formerly EPR Concord II, LP (tax lot 15-1-16) on the west, said boundary also being the centerline of existing Joyland Road to Chalet Road North 17°16'08" East, a distance of 51.08 feet (through a mag nail 0.98 feet away) to a point in the centerline of Chalet Road and the proposed northerly road line of Thompsonville Road;

THENCE continuing along the proposed northerly road line of Thompsonville Road North 69°03'45" West, a distance of 91.06 feet to the proposed westerly line of Chalet Road and continuing along same the following nine (9) courses and distances;

- 1) North 20°56'15" East, a distance of 28.01 feet to a point of curvature,
- 2) Along a curve to the right having a radius of 464.00 feet and an arc length of 39.03 feet to a point of tangency,
- 3) North 25°45'27" East, a distance of 151.07 feet to a point of curvature,
- 4) Along a curve to the left having a radius of 496.00 feet and an arc length of 122.74 feet to a point of tangency,
- 5) North 11°34'45" East, a distance of 280.00 feet to a point of curvature,
- 6) Along a curve to the left, having a radius of 496.00 feet and an arc length of 143.82 feet to a point of tangency,
- 7) North 05°02'03" West, a distance of 145.08 feet to a point of curvature,
- 8) Along a curve to the left having a radius of 325.00 feet and an arc length of 43.56 feet to a point of tangency and
- 9) North 12°42'47" West, a distance of 439.74 feet to the **POINT AND PLACE OF BEGINNING:**

CONTINUING FROM SAID POINT OF BEGINNING through now or formerly EPR Concord II, LP (tax lots 15-1-13, 15-1-50, 15-1-14.2) the following twenty-one (21) courses and distances;

- 10) North $12^{\circ}42'47''$ West, a distance of 140.49 feet to a point of curvature,
- 11) Along a curve to the left having a radius of 325.00 feet, and an arc length of 136.58 feet to a point of tangency,
- 12) North $36^{\circ}47'29''$ West, a distance of 158.93 feet to a point of curvature,
- 13) Along a curve to the right having a radius of 546.00 feet, and an arc length of 513.59 feet to a point of tangency,
- 14) North $17^{\circ}06'12''$ East, a distance of 399.98 feet to a point of curvature,
- 15) Along a curve to the left having a radius of 875.00 feet, and an arc length of 426.45 feet to a point of tangency,
- 16) North $10^{\circ}49'15''$ West, a distance of 163.35 feet to a point of curvature,
- 17) Along a curve to the left having a radius of 375.00 feet, and an arc length of 278.04 feet to a point of tangency,
- 18) North $53^{\circ}18'10''$ West, a distance of 138.95 feet to a point of curvature,
- 19) Along a curve to the left having a radius of 775.00 feet, and an arc length of 208.68 feet to a point of tangency,
- 20) North $68^{\circ}43'49''$ West, a distance of 195.83 feet to a point of curvature,
- 21) Along a curve to the right having a radius of 315.00 feet, and an arc length of 305.81 feet to a point of tangency,
- 22) North $13^{\circ}06'25''$ West, a distance of 127.31 feet to a point of curvature,
- 23) Along a curve to the left having a radius of 325.00 feet, and an arc length of 183.28 feet to a point of tangency,
- 24) North $45^{\circ}25'05''$ West, a distance of 103.29 feet to a point of curvature,
- 25) Along a curve to the right having a radius of 315.00 feet, and an arc length of 405.85 feet to a point of tangency,
- 26) North $28^{\circ}24'09''$ East, a distance of 336.52 feet to a point of curvature,
- 27) Along a curve to the left having a radius of 385.00 feet, and an arc length of 227.97 feet to a point of tangency,
- 28) North $05^{\circ}31'27''$ West, a distance of 161.92 feet to a point of curvature,
- 29) Along a curve to the right having a radius of 375.00 feet and an arc length of 205.59 feet to a point of tangency and
- 30) North $25^{\circ}53'18''$ East, a distance of 118.44 feet to the common boundary between now or formerly EPR Concord II, LP (tax lot 15-1-12.1) on the north and now or formerly EPR Concord II, LP (tax lot 15-1-14.2) on the south;

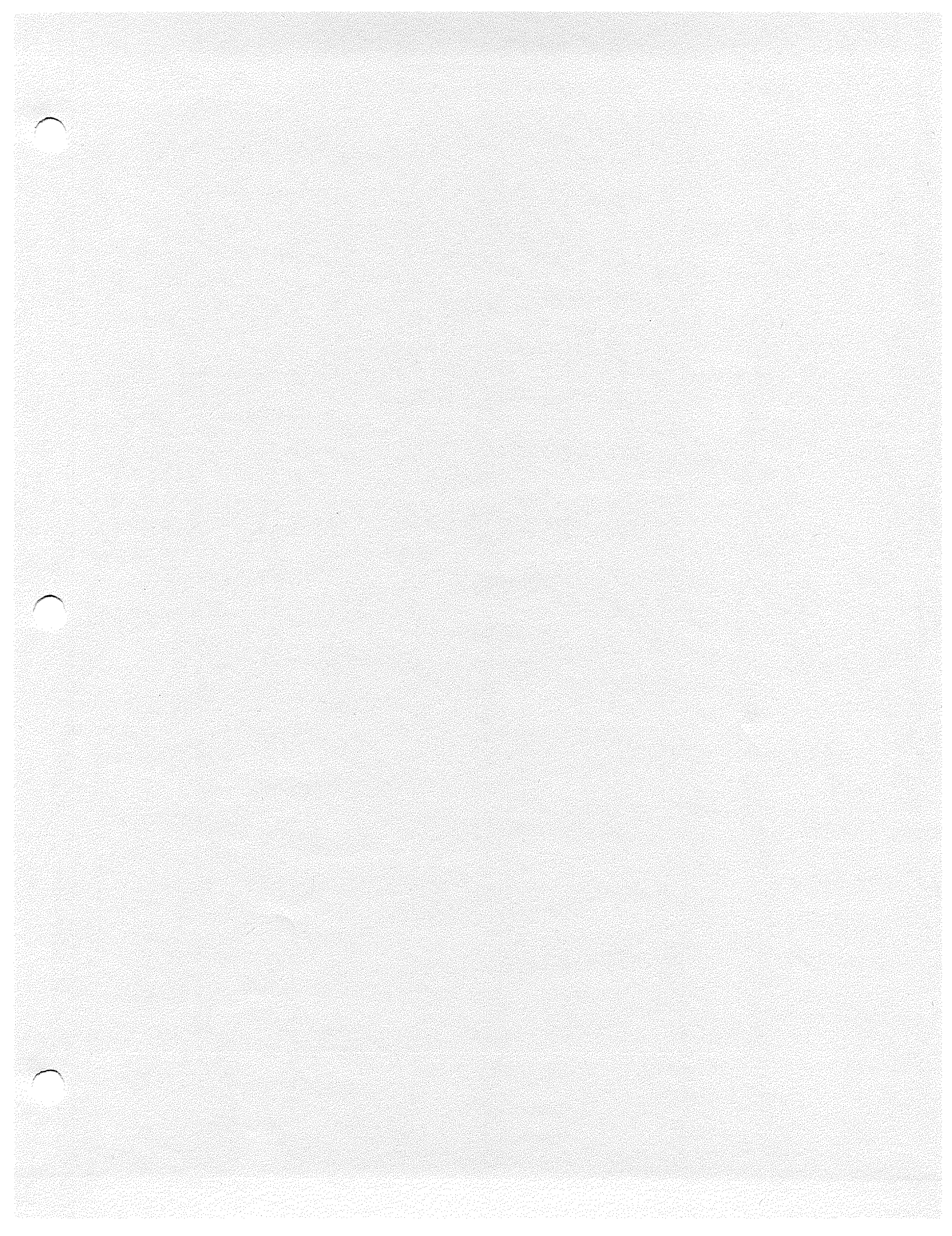
CONTINUING along said common boundary between now or formerly EPR Concord II, LP (tax lot 15-1-12.1) on the north and now or formerly EPR Concord II, LP (tax lot 15-1-14.2) on the south, South $68^{\circ}10'30''$ East, a distance of 592.78 feet to the common boundary between now or formerly EPR Concord II, LP (tax lot 15-1-11.1) on the north and now or formerly EPR Concord II, LP (tax lot 15-1-14.2) on the south;

CONTINUING along said common boundary between now or formerly EPR Concord II, LP (tax lot 15-1-11.1) on the north and now or formerly EPR Concord II, LP (tax lot 15-1-14.2) on the south, South $70^{\circ}35'00''$ East, a distance of 891.00 feet to the common corner of now or formerly EPR Concord II, LP (tax lot 15-1-14.2) on the southwest, now or formerly EPR Concord II, LP (tax lot 15-1-11.1) on the northwest and now or formerly EPR Concord II, LP (tax lot 15-1-35.7) on the east;

THENCE through the aforementioned now or formerly EPR Concord II, LP (tax lots 15-1-35.7, 15-1-14.2, and 15-1-13) South $20^{\circ}58'49''$ East, a distance of 2307.98 feet to the northwest corner of now or formerly EPR Concord II, LP (tax lot 15-1-51) and continuing along the westerly boundary of now or formerly EPR Concord II LP (tax lot 15-1-51), South $15^{\circ}18'26''$ West, a distance of 1092.60 feet,

THENCE through now or formerly EPR Concord II, LP (tax lots 15-1-13 and 15-1-19) South $61^{\circ}38'29''$ West, a distance of 1123.12 feet to the aforementioned westerly road line of Chalet Road said point being the **POINT AND PLACE OF BEGINNING**.

CONTAINING an area of 5,727,945 square feet or 131.496 acres of land more or less.



SCHEDULE B

DESCRIPTION OF THE EQUIPMENT

All equipment, furniture, fixtures, machines, building materials and items of personal property and all appurtenances (A) acquired, constructed and equipped and/or intended to be acquired, constructed or equipped in connection with acquisition, construction and equipping of the Adelaar Developer, LLC ("Company") project located on the real property described on Schedule A hereto, said Project to be constructed and equipped by the Company as agent of the Agency pursuant to the Agent and Project Agreement, dated as of April 1, 2017; and (B) now or hereafter attached to, contained in or used in connection with the Land or placed on any part thereof, though not attached thereto, including but not limited to, pipes, screens, fixtures, heating, lighting, plumbing, ventilation, air conditioning, compacting and elevator plants, telephone and information systems, furniture, rugs, movable partitions, cleaning equipment, maintenance equipment, shelving, signs, waste containers, outdoor benches, drapes, blinds and accessories, sprinkler systems and other fire prevention and extinguishing apparatus.