

MASTER DEVELOPMENT AND AGENT AGREEMENT

THIS AGREEMENT, made as of the 21st day of October, 2013, by and between 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 ("Agency") and EPT CONCORD II, LLC, a Delaware limited liability company having an address at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106 (the "Company").

WITNESSETH:

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 described below; and

WHEREAS, the Company has presented an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a long term project consisting of (i) the acquisition by the Agency a leasehold interest or other interest in approximately seventy-one (71) parcels of land containing in the aggregate approximately 1,735¹ acres within the Town of Thompson, Sullivan County ("County"), State (collectively, the "Land"), (ii) the construction and equipping on the Land of a master planned destination resort community to include (a) an 18-hole golf course with clubhouse and maintenance facilities, (b) a casino resort to include a casino, hotel, harness horse racetrack, grandstand/showroom, simulcast facility, banquet event center, restaurants and related facilities, (c) hotels, (d) indoor and outdoor water parks, (e) recreational vehicle parks, (f) an entertainment village with a cinema and

¹ Tax map configurations were modified subsequent to the application. As of the date hereof, the Land consists of 72 separate tax lots containing approximately 1,736 acres.

supporting retail facilities, (g) a residential village containing a mix of unit types including condominiums, apartments, townhouses and detached single-family homes, a civic center and an active adult residential community, all or a portion of which will be connected, via a multi-use trail system, to open space (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"), and (iv) paying certain costs and expenses incidental to the issuance of any Bonds (as hereinafter defined) (the costs associated with items (i) through (iv) above being hereinafter collectively referred to as the "Project Costs" with the portion of the Project Costs qualifying for use of tax exempt bond proceeds referred to as "Tax Exempt Eligible Project Costs"); and

WHEREAS, at full-build of the Project in accordance with the Town approved Comprehensive Development Plan for the property and the duly enacted PRD (defined below), to be completed in phases over the next decade(s), the Company proposes to invest close to \$1 billion, much of which it required in up-front investment, and

WHEREAS, on January 15, 2013, the Town adopted the following (i) Resolution of the Town Board adopting SEQRA findings in relation to the zoning petition and application for establishment of a Comprehensive Development Plan filed by the Company for the EPT Concord Resort; (ii) Resolution of the Town Board adopting Local Law No. 1-2013 (f/k/a Local Law 9-2012 Entitled: A Local Law Amending Various Provisions of the Town Code Section 250-27.2 – Planned Resort Development ("PRD"); and (iii) Resolution of the Town Board adopting a New Comprehensive Development Plan for the EPT Concord Resort; and

WHEREAS, by Resolution adopted July 10, 2013, the Town Planning Board granted Final Site Development Plan Approval with Conditions for Phase I of the EPT Concord Resort; and

WHEREAS, by Resolutions adopted August 6, 2013, the Town Board authorized the preparation of general maps and plans for the formation of sewer and water facilities and services to be serviced by the EPT Concord Resort Sewer and Water Districts; and

WHEREAS, by Resolution, dated March 19, 2013 (the "Resolution"), the Agency authorized the Company to act as its agent for the purposes of (i) acquiring by the Agency a leasehold interest or other interest in approximately seventy-one (71) parcels of land containing in the Land; (ii) constructing and equipping on the Land a master planned destination resort community to include (a) an 18-hole golf course with clubhouse and maintenance facilities, (b) a casino resort to include a casino, hotel, harness horse racetrack, grandstand/showroom, simulcast facility, banquet event center, restaurants and related facilities, (c) hotels, (d) indoor and outdoor water parks, (e) recreational vehicle parks, (f) an entertainment village with a cinema and supporting retail facilities, (g) a residential village containing a mix of unit types including condominiums, apartments, townhouses and detached single-family homes, a civic center and an active adult residential community, all or a portion of which will be connected, via a multi-use trail system, to open space (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 (iv) paying certain costs and expenses incidental to the issuance of any Bonds (as hereinafter defined) (the costs associated with items (i) through (iv) above being hereinafter collectively referred to as the "Project Costs" with the portion of the Project Costs qualifying for use of tax exempt bond proceeds referred to as "Tax Exempt Eligible Project Costs"), subject to the Company entering into this Master Development and Agent Agreement; and

WHEREAS, by Resolution dated October 15, 2013, (the “Final Approving Resolution”) the Agency authorized the execution of a Master Development and Agency Agreement between the Agency and the Company, designating the Company as its true and lawful agency, as well as the Developer for the Land and the Project, and the Agency agreed not to modify, alter or change the proposed forms of financial assistance provided under said Agreement for a ten year period, subject to the Company complying with certain hiring and job creation thresholds related to the Project; and

WHEREAS, as contemplated by the Final Approving Resolution, the parties wish to enter into this Master Development and Agent Agreement limited in scope to soil erosion and sediment control, clearing and grubbing, earthwork, construction of new roads and improvements and enhancements to existing roads, constructed wetlands, landscaping, sanitary sewer, water, storm sewer, electric power, telephone service, cable tv, internet connectivity, demolition of existing structures, and all other related Facility, Equipment, Improvements and Infrastructure costs as set forth in the Application of the Company to the Agency for Financial Assistance dated February 12, 2013 (“Initial Phase”); and

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

NOW THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

1. Scope of Agency and Agency Benefits.

(a) Master Developer Designation - The Agency hereby designates the Company its true and lawful agent, as well as the Developer for the Land and the Project, and the Company hereby accepts such agency on behalf of itself, solely for purposes of undertaking the Project. The Agency shall provide all authorized forms of Agency financial assistance to the Company or its designees for the Initial Phase and future project phases which are or will be the subject of separate applications to the Agency (collectively, the “Future Phases”). During the ten (10) year period following the date of this Master Development and Agent Agreement (the “Development Period”), the Agency shall not modify, alter or change the proposed forms of financial assistance as more particularly provided for Section 2 hereof, including, but not limited to the Relevant UTEP Programs, except to the extent that (i) there is a change in supervening Federal or State laws, rules or regulations, or (ii) a change in circumstances or newly discovered information, establishing that the Project or any portion thereof is likely to result in a material harm or endangerment to the public health, safety or welfare, which harm or endangerment

cannot be prevented by the Company after reasonable notice and time to cure. In the event that an exception to the protections set forth hereunder occur and continue during the Development Period, said exception shall relate only to the portion or aspect of the Project affected by the newly discovered information or change in circumstances. The Agency shall evaluate periodically the progress of the development of the Project, and shall have the right in its reasonable discretion to rescind any rights granted to the Company under this subparagraph 1(a), if the Company and its tenants, lessees, subtenants or other owners or occupants' of the Land have failed to employ the following number of full time equivalent employees ("FTEs") at the various projects developed on the (including the Future Phases) Lands by the following dates:

<u>FTEs</u>	<u>Date</u>
500	December 31, 2017
600	December 31, 2018
700	December 31, 2019
800	December 31, 2020
900	December 31, 2021

So long as (i) the FTE targets hereinabove set forth are attained as of the dates set forth, or (ii) if the Company and its tenants, lessees, subtenants or other owners or occupants' of the Land cumulatively employ one thousand (1,000) permanent FTEs at the various projects developed on the Lands at the end of any calendar year, then the Agency during the Development Period shall not modify, alter or change the proposed forms of financial assistance herein, including, but not limited to the Relevant UTEP Programs. The ten (10) year Development Period hereunder is not a personal right, and shall attach to and run with the Land and Improvements hereunder.

(b) Lease/Leaseback - Contemporaneously herewith, the Company has entered into a "lease/leaseback transaction" with the Agency whereby the Company has leased the Land and existing Improvements to the Agency, and the Agency has leased the Land and existing Improvements back to the Company.

(c) PILOT - Contemporaneously herewith, the Company and the Agency have entered into a PILOT Agreement whereby the Land and existing Improvements will be exempt from real property taxes (excepting special district charges), and the Company shall pay an annual payment in lieu of tax.

(d) Sales Tax Exemption - Contemporaneously with execution of this Master Development and Agent Agreement, the Agency has delivered to the Company a Sales Tax Abatement Letter, a copy of which is annexed hereto as Exhibit B. The Company hereby agrees to limit its activities as agent for the Agency under the authority of the Final Approving Resolution to acts reasonably related to developing the Land and pursuing Infrastructure that will support subsequent phases of the PRD Comprehensive Development Plan until the Company and Agency enter into agreements relating to Future Phases, provided the Agency recognizes and acknowledges that certain activities undertaken by the Company hereunder may relate to and benefit both the Initial and Future Phases. The right of the Company to act as agent of the Agency shall expire on the expiration of the Development Period in accordance with the terms set forth in subparagraph 1(a) herein, unless extended. The Sales Tax Abatement Letter shall

expire on December 31, 2016. The Agency shall issue an additional Sales Tax Abatement Letter effective upon expiration of any Sales Tax Abatement Letter then in effect provided the Company has complied with the reporting requirements of this Section 2(d) and paid to the Agency all sales tax abatement fees. The aggregate amount of work performed as Agent for the Agency pursuant to this Master Development and Agent Agreement shall not exceed \$65,000,000, plus the cost of the Land. All contracts entered into as agent for the Agency shall include the following language:

This contract is being entered into by EPT Concord II, LLC (or its designee) (the "Agent"), as agent for and on behalf of the County of Sullivan Industrial Development Agency (the "Agency"), in connection with a certain Project of the Agency for the Agent consisting in part of the acquisition and installation of certain machinery, equipment and building materials, all for incorporation and installation in certain premises located in the Town of Thompson, County of Sullivan, State of New York. The machinery, equipment and building materials to be incorporated and installed shall be exempt from the sales and use taxes levied by the State of New York if the acquisition thereof is effected in accordance with the terms and conditions set forth in the attached sales tax exemption letter of the Agency; and the Agent hereby represents that this contract is in compliance with the terms of the sales tax exemption letter. This contract is non-recourse to the Agency, and the Agency shall not be directly, indirectly or contingently liable or obligated hereunder in any manner or to any extent whatsoever. By execution or acceptance of this contract, the vendor/contractor hereby acknowledges and agrees to the terms and conditions set forth in this paragraph."

To secure payment of the Agency's fees, the Company shall deposit with the Agency \$32,500.00, in escrow ("Escrow Deposit"). Commencing on the fifteenth (15th) day of December, 2013, and on the fifteenth (15th) day of each month thereafter the Company shall file with the Agency a report certified under oath detailing the taxable purchases which have been made by the Company during the prior calendar month without payments of sales tax (each a "Sales Tax Report"). Each Sales Tax Report shall be prepared on a "cash" basis with each purchase deemed to have occurred upon payment of an invoice relating to each such purchase. Each Sales Tax Report shall be accompanied by a check made payable to the Agency in the amount of one (1%) percent of the purchases made during the period covered by the Sales Tax Report. In the event the monthly Sales Tax Report and accompanying payment is not received by the Agency by the fifteenth (15th) of the month, the Agency shall notify the Company in writing of its failure to submit the Sales Tax Report, in which event the Company shall have ten (10) days within which to submit the Sales Tax Report and payment. If the Company fails to submit the Sales Tax Report and payment following the notice and cure period, the Agency may immediately withdraw and pay over to the Agency the entire Escrow Deposit and terminate the Sales Tax Exemption Letter; provided, however, that within thirty (30) days after the filing by the Company of Form ST-340 for the year in which the termination occurs (a copy of which shall be provided to the Agency) (x) the Company shall pay to the Agency any additional fee which is due but has not yet been paid in connection with taxable purchases for which the Company availed itself of the abatement prior to termination; or (y) the Agency shall refund to

the Company any amount of the fee previously paid to the Agency that exceeds the amount due to the Agency for taxable purchases for which the Company availed itself of the abatement prior to termination. Upon such termination, the Company shall immediately commence paying sales tax on all purchases made on or after the date of termination and shall provide written notice to its current vendors advising of the termination of the Agency's Sales Tax Exemption Letter. Evidence of the notice of termination to its vendors shall be supplied by the Company to the Agency within the ten (10) days of termination.

(e) Mortgage Tax Exemption – The Agency shall from time to time execute and deliver mortgages on the Land securing amounts incurred to pursue the Project, provided the mortgages are non-recourse to the Agency and the mortgages contain hold harmless language in form acceptable to counsel to the Agency. Except for the right of the Agency to be held harmless, and to have its fees, counsel charges and other third party costs paid and to have amounts when due under the PILOT paid, the interests of the Agency under the Lease Agreement and Leaseback Agreement and PILOT shall be subordinate to the lien of said mortgages. At the time of execution of any mortgage of by the Agency, the Company shall pay the Agency a mortgage tax abatement fee of the greater of \$5,000.00 or 1/10% of the amount secured by each such mortgage.

2. Program Reliance. The Company has relied upon its qualification for benefits under the Agency's General Abatement Program, Tourism Industry Program and Destination Resort Program (collectively, "Relevant UTEP Programs") in making its decision to undertake and invest in the Project. Financial projections and budgets relating to the Project have been prepared with the assumption that the Relevant UTEP Programs will remain available to the Company or its designees throughout the Development Period. Financial projections and budgets have been provided to prospective lenders, development partners and relied upon in financial reporting by the Company. Accordingly, consistent with subparagraph 1(a) herein, any amendment or modification of the Relevant UTEP Programs by the Agency, which makes such programs less beneficial than the programs presently in existence, which occur during the Development Period, shall specifically exclude projects that have been undertaken with express reliance upon the Relevant UTEP Programs, including specifically the Project. The Agency also finds that it is necessary and desirable, as a result of public policy, the multi-year build out and substantial investment of the Company in the Project, and the practical timing, cost, phasing and other considerations in implementing the approved Comprehensive Development Plan for the Project, and the intent of the PRD, to grant the Company the rights and protections hereunder during the designated Development Period.

3. Representations and Covenants of the Company. The Company makes the following representations and covenants in order to induce the Agency to proceed with the Project, to the best of its knowledge:

(a) Neither the execution and delivery of this Master Development and Agent Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions of this Master Development and Agent 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 the Company is a party or by 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.

(b) The Project and the operation thereof will conform with all applicable zoning, planning, building and environmental laws and regulations of governmental authorities having jurisdiction over the Project, and the Company shall defend, indemnify and hold the Agency harmless from any liability or expenses resulting from any failure by the Company to comply with the provisions of this subsection (b).

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body pending or, to the knowledge of the Company, threatened against or affecting the Company, to which the Company is a party, and in which an adverse result would in any way, in its reasonable belief, materially diminish or adversely impact on the Company's ability to fulfill its obligations under this Master Development and Agent Agreement.

(d) The Company covenants (i) that the Project will comply in all respects with all environmental laws and regulations; (ii) that no pollutants, contaminants, solid wastes, or toxic or hazardous substances will be stored, treated, generated, disposed of, or allowed to exist on the Project except in compliance with all applicable laws; (iii) the Company will take all reasonable and prudent steps to prevent an unlawful release of hazardous substances onto the Project or onto any other property; (iv) that no asbestos will be incorporated into or disposed of on the Project; (v) that no underground storage tanks will be located on the Project except in full compliance at all times with all applicable laws, rules, and regulation; and (vi) that no investigation, order, agreement, notice, demand or settlement with respect to any of the above is threatened, anticipated, or in existence. The Company upon receiving any information or notice contrary to the representations contained in this Section (d) shall immediately notify the Agency in writing with full details regarding the same. The Company hereby releases the Agency from liability with respect to, and agrees to defend, indemnify, and hold harmless the Agency, its chief executive officer, executive director, directors, officers, employees, members, agents (except the Company) representatives, their respective successors and assigns and personal representatives from and against any and all claims, demands, damages, costs, orders, liabilities, penalties, and expenses (including reasonable attorneys' fees) related in any way to any violation of the covenants or failure to be accurate of the representations contained in this Section. In the event the Agency in its reasonable discretion deems it necessary to perform due diligence with respect to any of the above, or to have an environmental audit performed with respect to the Project, the Company agrees to pay the reasonable expenses of same to the Agency upon demand.

4. Hold Harmless Provision. The Company hereby releases the Agency from, agrees that the Agency shall not be liable for, and agrees to indemnify, defend and hold the Agency and its chief executive officer, executive director, directors, officers, employees, members, agents (except the Company), representatives, their respective successors and assigns and personal representatives harmless 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 breach by the Company of this Master Development and Agent Agreement or (ii) liability arising from or expense incurred by the Agency's (i) financing, acquiring, constructing, installing and equipping of the Project; (ii) its taking of a leasehold interest in the Project; and (iii) its leasing of the Project back to the Company, including without limiting the generality of the foregoing, all causes of action and reasonable attorneys' fees and any other expense, 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 fault or negligence on the part of the Agency, or its respective chief executive officer, executive director, directors, officers, employees, members, agents (except the Company), and representatives, their respective successors and assigns and personal representatives and irrespective of the breach of a statutory obligation or the application of any rule of comparative or apportioned liability, except that such indemnities will not be applicable with respect to willful misconduct or gross negligence on the part of the Agency or any other person or entity to be indemnified.

5. Insurance Required. Effective as of the date hereof and until the Agency consents in writing to a termination, the Company shall maintain or cause to be maintained insurance against such risks and for such amounts as are customarily insured against by businesses of like size and type paying, as the same become due and payable, all premiums in respect thereto, including, but not necessarily limited to:

(a) Insurance against loss or damage by fire, lightning and other casualties, with a uniform standard extended coverage endorsement, such insurance to be in an amount not less than the full replacement value of the Project, exclusive of excavations and foundations, as determined by a recognized appraiser or insurer selected by the Company.

(b) Worker's compensation insurance, disability benefits insurance, and each other form of insurance which the Agency or the Company is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Company who are located at or assigned to the Project.

(c) Insurance against loss or losses from liabilities imposed by law or assumed in any written contract and arising from personal injury and death or damage to the property of others caused by any accident or occurrence, with limits of not less than \$1,000,000 per accident or occurrence on account of personal injury, including death resulting therefrom, and \$1,000,000 per accident or occurrence on account of damage to the property of others, excluding liability imposed upon the Company by any applicable Worker's Compensation Law; and a blanket excess liability policy in the amount not less than \$2,000,000, protecting the Company against any loss or liability or damage for personal injury or property damage.

6. Additional Provisions Respecting Insurance.

(a) All insurance required by Section 5 hereof shall name the Agency as an additional insured. All insurance shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by the Company (and reasonably satisfactory to the Agency) and authorized to write such insurance in the State. Such insurance

may be written with deductible amounts not exceeding \$2,500.00. All policies evidencing such insurance shall provide for (i) payment of the losses of the Company and the Agency as their respective interest may appear, and (ii) at least thirty (30) days written notice of the cancellation thereof to the Company and the Agency.

(b) All such certificates of insurance of the insurers that such insurance is in force and effect, shall be deposited with the Agency on or before the commencement of the term of this Master Development and Agent Agreement. Prior to expiration of the policy evidenced by said certificates, the Company shall furnish the Agency evidence that the policy has been renewed or replaced or is no longer required by this Master Development and Agent Agreement.

7. This Master Development and Agent 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.

8. Notices. All notices provided for by this Master Development and Agent 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:

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
Attn: Walter F. Garigliano, Esq.

To the Company:

EPT CONCORD II, LLC
909 Walnut Street, Suite 200
Kansas City, Missouri 64106
Attn: Chief Operating Officer

with a copy to:

EPT CONCORD II, LLC
909 Walnut Street, Suite 200
Kansas City, Missouri 64106
Attn: Tim Lies

with an additional copy to:

Zarin & Steinmetz
81 Main Street, Suite 415
White Plains, New York 10601
Attn: Michael D. Zarin, Esq.

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section.

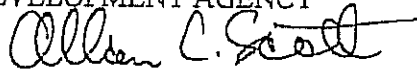
9. This Master Development and Agent Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the Federal or state courts located in County, State.

10. By executing this Master Development and Agent Agreement, the Company covenants and agrees to pay all fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or transaction counsel (if applicable), and (2) other consultants retained by the Agency in connection with the Project; with all such charges to be paid by the Company at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore. The Company acknowledges the receipt of a written estimate of fees and costs of the Agency's counsel. The Company further covenants and agrees that the Company is liable for payment to the Agency of all charges referred to above, as well as all other actual costs and expenses incurred by the Agency in undertaking the Project notwithstanding the occurrence of any of (1) the applicant's withdrawal, abandonment, cancellation or failure to pursue the Project; (2) the inability of the Agency or the Company to procure the services of one or more financial institutions to provide financing for the Project; or (3) the Company's failure, for whatever reason, to undertake and/or successfully complete the Project.

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IN WITNESS WHEREOF, the parties hereto have executed this Master Development and Agent Agreement as of the day and year first above written.

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY

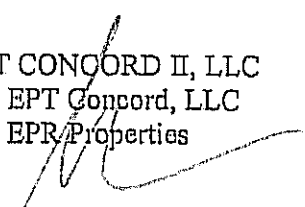


By: Allan C. Scott, Chief Executive Officer

EPT CONCORD II, LLC

By: EPT Concord, LLC

By: EPR Properties



By: Gregory K. Silvers, Vice-President

EXHIBIT A
LAND

EPT CONCORD II, LLC TAX PARCELS

Parcel Ref	Section, Block & Lot
	WITHIN PRD ZONING
1	15.-1-4
p/o 11	Part of 15.-1-12.1
2	15.-1-49
3	13.-3-12
4	13.-3-19.1
5	13.-3-20.1
6	13.-3-20.2
7	13.-3-20.3
8	13.-3-22
9	15.-1-11.1
10	15.-1-11.2
p/o 11	15.-1-12.1
12	15.-1-12.3
13	15.-1-14.1
14	15.-1-14.2
15	15.-1-14.3
16	15.-1-18
17	15.-1-19
18	15.-1-22
19	15.-1-24
20	15.-1-25
21	15.-1-35.7
22	15.-1-51
23	23.-1-53
24	23.-1-54.1
25	23.-1-54.2
26	23.-1-54.3
27	23.-1-54.4
28	23.-1-55
29	23.-1-61.2
30	23.-2-1
31	23.-2-2

32	23.-2-3
33	23.-2-4
34	23.-2-6
35	9.-1-35.0
36	23.-1-11.3
37	13.-3-25.1
38	13.-3-25.2
39	13.-3-25.3
62	13.-3-48
	13-3-49
40	13.-3-17
41	13.-3-45
42	13.-3-5
43	13.-3-7
44	23.-2-8
45	23.-2-10
47	13.-3-26.2
48	13.-1-28
49	13.-1-53
50	13.-3-2.1
51	13.-3-2.2
52	15.-1-5
53	15.-1-13
54	15.-1-15
55	15.-1-16
56	15.-1-17
57	15.-1-50
58	23.-1-48
59	23.-1-52
60	13.-3-18
61	13.-3-19.3

63	9.-1-18.1
	OUTSIDE PRD ZONING:
64	p/o 23.-1-50
66	23.-1-65.1
65	p/o 23.-1-51
65	p/o 23.-1-51
67	31.-1-17.1
68	31.-1-19.2
69	23.-2-31
70	23.-2-32
71	23.-2-33
72	23-2-34
73	23-2-50.4

EXHIBIT B
FORM OF SALES TAX ABATEMENT LETTER

October 15, 2013

To Whom It May Concern:

Re: New York State Sales and Use Tax Exemption
County of Sullivan Industrial Development Agency w/
EPT Concord II, LLC ("Company")

Pursuant to TSB-M-87(7) issued by the New York State Department of Taxation and Finance on April 1, 1987, you have requested a letter from the County of Sullivan Industrial Development Agency ("Agency") containing the information required by said policy statement regarding the sales tax exemption with respect to the purchase, lease or rentals of building materials, furniture, fixtures, equipment and supplies to be used in connection with the acquisition, construction, installation and equipping of the following described project by the Company:

(i) the acquisition of a leasehold interest or other interest in approximately seventy-two (72) parcels of land containing in the aggregate approximately 1,736 acres within the Town of Thompson, Sullivan County, State ("Land"), (ii) construction by the Company of roads, infrastructure and utilities including but not limited to soil erosion and sediment control, clearing and grubbing, earthwork, new roads and enhancements to existing roads, constructed wetlands, landscaping, sanitary sewer, water, storm sewer, electric power, telephone service, cable tv, internet connectivity and demolition of existing structures.

On March 19, 2013, the Agency, a corporate governmental Agency constituting a body corporate and politic and a public benefit corporation and a governmental agency of the State of New York adopted a resolution whereby the Agency appointed the Company as its agent to acquire, construct, install and equip the Project.

This is to certify that purchases, leases or rentals by the Agency, through its agent, the Company, of materials to be incorporated into the Facility and purchases, leases or rentals of supplies, tools, equipment, or services necessary to acquire, construct, install and equip such Facility are exempt from any sales or use tax imposed by the State of New York and any governmental instrumentality located within the State of New York.

It is further certified that since the Agency is a public benefit corporation, neither it, nor the Company as its agent, is required to furnish an "Exempt Organization Certificate" in order to secure exemption from sales or use tax for such items.

A copy of this letter retained by any vendor or seller to the Company as agent for the Agency, may be accepted by such vendor or seller as a "statement and additional documentary evidence of such exemption" as provided by New York Tax Law 1132(c)(2), thereby relieving such vendor or seller from the obligation to collect sales or use tax upon purchases or rentals of such materials, supplies, tools, equipment, or services by the Agency through its agent, the Company.

THIS LETTER SHALL BE IN EFFECT TO AND INCLUDING DECEMBER 31, 2016.

In the event you have any questions with respect to the above, please do not hesitate to contact me.

County of Sullivan Industrial
Development Agency

By: Allan C. Scott, Chief Executive Officer