

ARTICLE VI

RESTRICTION ON TRANSFER; ASSIGNMENTS AND SUBLEASING; MORTGAGE AND PLEDGE OF INTERESTS

6.1. Restriction on Transfer of Facility.

- (a) Except as otherwise specifically provided in this Article VI and except for the granting of a mortgage interest and security interests to lenders designated by the Company ("Lender") under a mortgage, security agreement and/or assignment of leases and rents in a form reasonably acceptable to the Agency, Lender and the Company, for purposes of acquiring, constructing, installing, equipping and financing the Facility along with all modifications, substitutions and/or restatements thereof with the Lender or its successors and/or assigns the Agency shall not transfer, encumber or otherwise dispose of the Facility or any part thereof or any of its rights under this Leaseback Agreement, without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed. Under no circumstances shall the Agency be required to mortgage, grant a security interest in or assign its rights to receive the rentals described in Section 2.6 hereof or any payments made under Section 3.7 hereof or its rights to be indemnified under Sections 1.2(e), 1.2(h), 2.1, 3.1(a) and 5.2 herein (collectively referred to as "Unassigned Rights").

6.2. Removal of Equipment.

- (a) The Agency shall not be under any obligation to remove, repair or replace any inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary item of Equipment. In any instance where the Company determines that any item of Equipment has become inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary, the Company may remove such item of Equipment from the Facility (provided the Company shall not do any damage to the Facility) and may sell, trade-in, exchange or otherwise dispose of the same, as a whole or in part.
- (b) The Agency shall execute and deliver to the Company all instruments necessary or appropriate to enable the Company to sell or otherwise dispose of any such item of Equipment. The Company shall pay any costs (including reasonable attorneys' fees) incurred in transferring title to and releasing any item of Equipment removed pursuant to this Section 6.2.
- (c) The removal of any item of Equipment pursuant to this Section 6.2 shall not entitle the Company to any abatement of or diminution of the rents payable under Section 2.6 hereof.

6.3. Maintaining Existence and Assignment and Subleasing.

- (a) The Company agrees during the Lease Term, it will maintain its existence, will

not dissolve, liquidate or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another entity or permit one or more entities to consolidate with or merge into it, without the prior written consent of the Agency which consent will not be unreasonably withheld or delayed in each instance.

- (b) This Leaseback Agreement may not be assigned in whole or in part, and the Facility may not be subleased, in whole or in part, except as provided under Section 2.3 hereunder, without the prior written consent of the Agency in each instance which consent shall not be unreasonably withheld or delayed in each instance. Any assignment or subleases shall be on the following conditions, as of the time of each assignment and sublease:
 - (i) no assignment or sublease shall relieve the Company from primary liability for any of its obligations hereunder;
 - (ii) the assignee shall assume the obligations of the Company hereunder to the extent of the interest assigned;
 - (iii) the subleasee shall take its interest subject to this Leaseback Agreement, however the subleasee shall not be required to assume the obligations of the Company hereunder;
 - (iv) the Company shall, within ten (10) days after the delivery thereof, furnish or cause to be furnished to the Agency a true and complete copy of such assignment or sublease and the instrument of assumption; and
 - (v) the Facility shall continue to constitute a "project" as such quoted term is defined in the Act.
- (c) If the Agency shall so request, as of the purported effective date of any assignment or sublease pursuant to subsection (a) of this Section 6.3, the Company at its cost shall furnish to the Agency with an opinion, in form and substance satisfactory to the Agency as to items (i), (ii) and (iv) above.
- (d) Notwithstanding anything in this Leaseback Agreement or any of the other applicable agreements between the Company and the Agency, this Leaseback Agreement or the Company's interests thereto, may be assigned or transferred, in its entirety or in parts, without the consent of the Agency to any entity controlling, controlled by, or under common control with, the Company, provided, that the Company shall provide the Agency with fifteen (15) days prior written notice thereof.

ARTICLE VII

DEFAULT

7.1. Events of Default Defined.

- (a) Each of the following shall be an "Event of Default" under this Leaseback Agreement:
 - (i) If the Company fails to pay the amounts required to be paid pursuant to Sections 2.6, 3.3 or 3.7 hereof and such failure shall have continued for a period of ten (10) days after the Agency gives written notice of such failure to the Company;
 - (ii) If there is any purposeful, willful and knowing breach by the Company of any of its other agreements or covenants set forth in this Leaseback Agreement that shall have continued for a period of ten (10) days after the Agency gives written notice of such breach to the Company;
 - (iii) If there is any failure by the Company to observe or perform any other covenant, condition or agreement required by this Leaseback Agreement to be observed or performed and such failure shall have continued for a period of thirty (30) days after the Agency gives written notice to the Company, specifying that failure and stating that it be remedied, or in the case of any such default which can be cured with due diligence but not within such thirty (30) day period, the Company's failure to proceed promptly to cure such default and thereafter prosecute the curing of such default with due diligence;
 - (iv) If any representation or warranty of the Company contained in this Leaseback Agreement is incorrect in any material respect; or
 - (v) Any default by the Company under the PILOT Agreement or Agent Agreement that shall have continued for a period of time beyond the cure period(s) provided for in the PILOT Agreement or Agent Agreement.
- (b) Notwithstanding the provisions of 7.1 (a), if by reason of *force majeure* either party hereto shall be unable in whole or in part to carry out its obligations under this Leaseback Agreement and if such party shall give notice and full particulars of such *force majeure* in writing to the other party within a reasonable time after the occurrence of the event or cause relied upon, the obligations under this Leaseback Agreement of the party giving such notice, so far as it is affected by such *force majeure*, shall be suspended during continuance of the inability, which shall include a reasonable time for the removal of the effect thereof. The suspension of such obligations for such period pursuant to this subsection (b) shall

not be deemed an Event of Default under this Section 7.1. Notwithstanding anything to the contrary in this subsection (b), an event of *force majeure* shall not excuse, delay or in any way diminish the obligations of the Company to or make the payments required by Sections 2.6, 3.3 and 3.7 hereof, to obtain and continue in full force and effect the insurance required by Section 3.4 hereof, to provide the indemnity required by Section 5.2 hereof and to comply with the terms of Sections 5.2, 5.4, 5.5, 5.6 and 5.7 hereof. The term "*force majeure*" as used herein shall include, without limitation, acts of God, strikes, lockouts or other industrial disturbances, acts of public enemies, acts, priorities or orders of any kind of the government of the United States of America or of the State or any of its departments, agencies, governmental subdivisions, or officials, any civil or military authority, insurrections, riots, epidemics, landslides, lightning, earthquakes, fire, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accident to machinery, transmission pipes or canals, shortages of labor or materials or delays of carriers, partial or entire failure of utilities, shortage of energy or any other cause or event not reasonably within the control of the party claiming such inability and not due to its fault. The party claiming such inability shall remove the cause for the same with all reasonable promptness. It is agreed that the settlement of strikes, lock-outs and other industrial disturbances shall be entirely within the discretion of the party having difficulty, and the party having difficulty shall not be required to settle any strike, lockout and other industrial disturbances by acceding to the demands of the opposing party or parties.

7.2. Remedies on Default. Whenever any Event of Default shall have occurred and be continuing, the Agency may take, to the extent permitted by law, any one or more of the following remedial steps:

- (i) Declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable:
(i) all unpaid installments of rent payable pursuant to Section 2.6 hereof and (ii) the sums under Sections 3.3 and 3.7 hereof; and (iii) all other payments due under this Leaseback Agreement.
- (ii) Take any other action as it shall deem necessary to cure any such Event of Default, provided that the taking of any such action shall not be deemed to constitute a waiver of such Event of Default.
- (iii) Take any other action at law or in equity which may appear necessary or desirable including, without limitation, to seek and obtain damages and specific performance or other monetary or equitable relief, and to collect the payments then due or thereafter to become due hereunder, and to enforce the obligations, agreements or covenants of the Company under this Leaseback Agreement.
- (iv) Terminate this Leaseback Agreement. Such termination is in addition to

all other rights and remedies available to the Agency hereunder and without mitigation of such rights and remedies. Such termination may be accomplished by terminating this Leaseback Agreement and conveying title to the Equipment from the Agency to the Company, all as determined by the Agency. The Company hereby appoints the Chief Executive Officer of the Agency as its attorney-in-fact for the limited purpose of signing any forms which are necessary to accomplish such termination or conveyance. The Company acknowledges that the foregoing appointment is coupled with an interest and is irrevocable.

- 7.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Leaseback Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.
- 7.4. Agreement to Pay Attorneys' Fees and Expenses. In the event the Company should default under any of the provisions of this Leaseback Agreement and the Agency should employ attorneys or incur other expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the Company herein contained, or for obtaining other relief, the Company shall, on demand therefor, pay to the Agency, the reasonable fees of such attorneys and such other expenses so incurred.
- 7.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained herein should be breached by any party and thereafter waived by any other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VIII

EARLY TERMINATION OF AGREEMENT; OBLIGATIONS OF COMPANY

- 8.1. Early Termination of Agreement.
- (a) The Company shall have the option at any time to terminate this Leaseback Agreement as to the entirety of the Land or to request the Agency amend this Leaseback Agreement to exclude a portion of the Land as contemplated by Section 5.2 of the 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 8.1 and upon compliance with the requirements set forth in Section 8.2 hereof.

- (b) Contemporaneously herewith, the Company and the Agency have entered into a MDAA under the terms and conditions of which the Company has been appointed as Agent of the Agency to install the Initial Phase improvements. In the event the Agency shall rescind the rights granted to the Company pursuant to §1(a) of the MDAA, the Agency may terminate this Leaseback Agreement effective as of the date of rescission of the Company's rights under the MDAA.
 - (c) The Agency shall have the option at any time to terminate this Leaseback Agreement and to demand immediate payment in full of the rental reserved and unpaid as described in Section 2.6 hereof, the sums due under Sections 3.3 or 3.7 hereof, and all other payments due under this Leaseback Agreement, upon written notice to the Company of the occurrence of an Event of Default hereunder.
- 8.2. Option to Terminate Agency's Leasehold Interest in the Facility. (i) Upon termination of this Leaseback Agreement as to the entirety of the Land in accordance with Section 6.1 of the Lease Agreement and in accordance with Section 2.5, 7.2 or Section 8.1 hereof, the Company shall pay all sums due under Sections 2.6, 3.3 and 3.7 hereof and all other sums due under this Leaseback Agreement ("Termination Payment"); or (ii) Upon amendment of this Leaseback Agreement to exclude a portion of the Land as contemplated by Section 5.2 of the Lease Agreement, the Company shall pay the Agency all sums due under Sections 3.3 and 3.7 of this Leaseback Agreement and the sums due under Section 2.6 of this Leaseback Agreement shall be prorated between the remaining Land covered by the Lease Agreement and that portion of the Land excluded from the Lease Agreement such pro-ration to be made as of the January 1st following the date of such amendment.
- 8.3. Termination of Leaseback. Pursuant to Section 8.2 hereof, the Agency shall, within thirty (30) days of (i) written notice from the Company as required by Section 8.1 hereof; and (ii) receipt of the Termination Payment, deliver to the Company all necessary documents to reflect termination of this Leaseback Agreement, subject only to the following:
- (i) any liens to which the Facility 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 Leaseback 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 with respect to the Facility (specifically excluding all rights of the Agency hereunder including its rights to indemnification hereunder).

ARTICLE IX

GENERAL PROVISIONS

- 9.1. Notices. All notices provided for by this Leaseback 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:

EPT CONCORD II, LLC
909 Walnut Street, Suite 200
Kansas City, Missouri 64106
Attn: Gregory K. Silvers, Vice-President

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 to such other addresses or addressees as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section 9.1. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section 9.1.

- 9.2. Binding Effect. This Leaseback Agreement shall inure to the benefit of and shall be binding upon the Agency, the Company and its respective permitted successors and assigns.
- 9.3. Waiver. No waiver of any of the provisions of this Leaseback 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.
- 9.4. Severability. If any provision of this Leaseback 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 Leaseback 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 Leaseback Agreement.
- 9.5. Governing Law, Venue. This Leaseback 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 located in the County as the exclusive venue for resolution of any disputes which may arise under or by reason of this Leaseback Agreement.
- 9.6. Survival of Obligations. The obligations of the Company to make payments required by Sections 2.6, 3.3, 3.7 hereof, all other payments due under this Leaseback Agreement and all indemnities shall survive any termination or expiration of this Leaseback Agreement.
- 9.7. Section Headings Not Controlling. The headings of the several sections in this Leaseback 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 Leaseback Agreement.
- 9.8. Recording and Filing. This Leaseback Agreement or a memorandum thereof, shall be recorded or filed, as the case may be, in the Office of the Clerk of the County, in the State or in such other office as may at the time be provided by law as the proper place for the recordation or filing thereof.
- 9.9. Merger of Agency.
- (a) Notwithstanding anything to the contrary or otherwise contained in this Leaseback Agreement, nothing contained in this Leaseback Agreement shall prevent the consolidation of the Agency with, or merger of the Agency into, or transfer of its leasehold interest in the entire Facility to any other public benefit corporation or political subdivision which has the legal authority to lease the Facility, provided that upon any such consolidation, merger or transfer, the due

and punctual performance and observance of all the agreements and conditions of this Leaseback Agreement to be kept and performed by the Agency shall be expressly assumed in writing by the public benefit corporation or political subdivision resulting from such consolidation or surviving such merger or to which the Facility shall be transferred.

- (b) Within thirty (30) days after the consummation of any such consolidation, merger or transfer of its leasehold interest, the Agency shall give notice thereof in reasonable detail to the Company. The Agency shall furnish such additional information with respect to any such transaction as the Company may reasonably request.

9.10. No Recourse; Special Obligation.

- (a) The obligations and agreements of the Agency and the Company contained herein and any other instrument or document executed in connection herewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the Agency, and the Company and not any director, officer, employee, member, agent (other than the Company) or representative of the Agency and the Company in his individual capacity, and the directors, officers, employees, members, agents (other than the Company) or representatives of the Agency and the Company shall not be liable personally hereon or 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.
- (b) The obligations and agreements of the Agency contained hereby shall not constitute or give rise to an obligation of the State or of the County and neither the State nor the County shall be liable hereon or thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency, payable solely from the revenues of the Agency derived and to be derived from the sale or other disposition of the Facility (except for revenues derived by the Agency with respect to the Unassigned Rights).
- (c) No order or decree of specific performance with respect to any of the obligations of the Agency hereunder shall be sought or enforced against the Agency unless (i) the party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period, (ii) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Agency an amount or undertaking sufficient to cover such reasonable fees and expenses, and (iii) if the Agency refuses to comply with such request and the Agency's refusal to comply is

based on its reasonable expectation that it or any of its directors, officers, employees, members, agents (other than the Company) or representatives of the Agency shall be subject to potential liability, the party seeking such order or decree shall agree to indemnify and hold harmless the Agency and its directors, officers, employees, members, agents (other than the Company) and representatives of the Agency against all liability expected to be incurred as a result of compliance with such request.

- (d) The obligations and agreements of the Company contained herein and any other instrument or document executed in connection herewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the Company, and not of any member, direct or indirect beneficial owners, affiliates, partners, shareholders, officers, directors, agents, employees or representatives of the Company in his or their individual capacity, and the members, direct or indirect beneficial owners, affiliates, partners, shareholders, officers, directors, agents and employees or representatives of the Company shall not be liable personally hereon or 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.

9.11. Counterparts. This Leaseback 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.

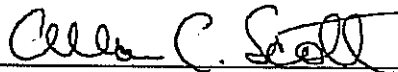
9.12. Entire Agreement. This Leaseback Agreement together with the MDAA, Lease Agreement and the PILOT Agreement sets forth the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior discussions and negotiations between them. This Leaseback Agreement may not be amended in any respect except by a written amendment expressly referring to this Leaseback Agreement and executed by the parties to be bound thereby.

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IN WITNESS WHEREOF, the Agency and the Company have caused this Leaseback Agreement to be executed in its respective names, all as of the date 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

LEASE TO AGENCY

THIS LEASE TO AGENCY ("Lease Agreement"), made as of the 21st day of October, 2013 by and between EPT CONCORD II, LLC, a Delaware limited liability company, having its principal offices located at 909 Walnut Street-200, Kansas City, Missouri 64106 ("Company") and 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").

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 their 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.

EXHIBIT
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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 a Master Development and Agent Agreement ("MDAA"); and

WHEREAS, by Resolution dated October 15, 2013, (the "Final Approving Resolution") the Agency authorized the execution of a MDAA 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 a MDAA 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; and

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

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 Facility, 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 Facility from the Company pursuant to this Lease Agreement, lease the 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, install and equip the Facility and the related jobs resulting therefrom in the County, 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.