

ARTICLE II

DEMISING CLAUSES AND RENTAL PROVISIONS

- 2.1. Agreement to Transfer to Agency. The Company has leased and demised or has caused to be leased and demised 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 furniture, fixtures, machinery and equipment described in Schedule B ("Equipment"). The Company agrees the Agency's interest in the Facility 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 Facility 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 Facility.
- 2.2. Demise of Facility. The Company hereby demises and leases the Facility to the Agency and the Agency hereby rents and leases the 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 Facility 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 Facility (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 1, 2034 and (ii) the day immediately following the expiration or earlier termination of the Lease 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 Land 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.
- (c) Title to any improvements hereinafter constructed by the Agency and/or Company on the Land or related to the Facility shall vest in the Company or its successors and assigns as and when the same are constructed thereon, and shall immediately thereupon become subject to the leasehold interest created by this Lease.
- (d) The Company, as agent of the Agency hereunder, shall have the right, from time to time, to make such changes, additions, improvements and alterations, demolition or new construction, structural or otherwise, to the Improvements, the Land or the Facility as the Company shall deem necessary or desirable in its discretion.

ARTICLE III

DAMAGE, DESTRUCTION AND CONDEMNATION

- 3.1. Damage or Destruction.
- (a) If the Facility 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 Facility; and
- (ii) there shall be no abatement or reduction in the amounts payable by the Company under the Leaseback Agreement.

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 Facility 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 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 Facility or arising by reason of or in connection with the occupation or the use thereof or the presence on, in or about the Facility or (ii) liability arising from or expense incurred by the Agency's and financing of the Facility, 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. Except as otherwise provided in Section 5.2 hereof, this Lease Agreement may not be assigned in whole or in part, and the Facility 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.
- 5.2. Partial Termination. The Company intends to (i) lease, sublease or transfer a portion of the Land to one or more entities for development of the projects described in the Recitals or for future projects to be identified after the date hereof or (ii) transfer a portion of the Land or easements or rights of way impacting the Land to the Town or special districts created by the Town. The Company and Agency shall cooperate, from time to time, to

amend this Lease Agreement and take whatever other actions are reasonable and necessary to permit such conveyance, including, without limitation, amending the description of the Land to exclude those portions of the Land subject to such other development projects or conveyances to the Town or special districts created by the Town. Notwithstanding anything in this Lease or any of the other applicable agreements between the Company and the Agency, this Lease 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 VI

TERMINATION

6.1 Early Termination of Lease Agreement.

- (a) By the Company. The Company shall have the option at any time to terminate this Lease Agreement as to the entirety of the Land or to request the Agency amend this Lease Agreement to exclude a portion of the Land as contemplated by Section 5.2 hereof, 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.
- (b) By the Agency. 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, this Lease Agreement shall terminate effective as of the date of rescission of Company's rights under the MDAA.

6.2. Option to Terminate. (i) Upon termination of this Lease Agreement as to the entirety of the Land 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"); or (ii) Upon amendment of this Lease Agreement to exclude a portion of the Land as contemplated by Section 5.2 hereof, the Company shall pay the Agency all sums due under Sections 3.3 and 3.7 of the Leaseback Agreement and the sums due under Section 2.6 of the Leaseback Agreement shall be prorated between the remaining Land covered by this Lease Agreement and that portion of the Land excluded from this Lease Agreement such pro-ration to be made as of the January 1 following the date of such amendment.

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 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 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 Facility (specifically excluding all rights of the Agency hereunder including its rights to indemnification hereunder).

6.4 Default. The following events shall constitute an Event of Default under this Lease: (i) the Agency should seek, or consent to the filing or entry of, an order for relief in any bankruptcy proceeding, or be adjudicated a bankrupt, or make a general assignment for the benefit of such proceeding; (ii) a receiver, liquidator, trustee or custodian shall be appointed for the Agency or any of the Agency's property or businesses; or (iii) any action or proceeding is commenced for the dissolution or liquidation of the Agency, whether instituted by or against the Agency. If any such Event of Default shall occur under this Lease, the Company may exercise any other right or remedy which may be available to it at law or in equity, provided that in no event shall it be entitled to recover any special, indirect or consequential damages.

ARTICLE VI

GENERAL PROVISIONS

7.1. Notices. All notices provided for by this 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 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 the County, State 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 the County, 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.
- 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, the County, or any of the taxing jurisdictions and neither the State, the County, 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 Facility.
- 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 MDAA, 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.

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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 above written.

EPT CONCORD II, LLC

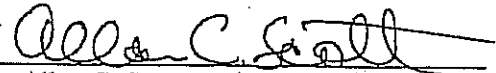
By: EPT Concord, LLC

By: EPR Properties



By: Gregory K. Silvers, Vice-President

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY



By: Allan C. Scott, Chief Executive Officer

SCHEDULE A

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 included in 25.1
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

SCHEDULE B

DESCRIPTION OF THE EQUIPMENT

All equipment, furniture, fixtures, machines, building materials and items of personal property and all appurtenances (A) acquired, constructed, installed and equipped in connection with the Facility located on the Land, more particularly described on Schedule A attached hereto, said Project to be acquired, constructed, installed and equipped by the Company as agent of the Agency pursuant to the Master Development and Agent Agreement, dated as of October 21, 2013 and the Leaseback Agreement, dated as of October 21, 2013 each by and between the Agency and the Company 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.



SCHEDULE A
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 included in 25.1
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
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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

SCHEDULE B

DESCRIPTION OF THE EQUIPMENT

All equipment, furniture, fixtures, machines, building materials and items of personal property and all appurtenances (A) acquired, constructed, installed and equipped in connection with the Facility located on the Land, more particularly described on Schedule A attached hereto, said Project to be acquired, constructed, installed and equipped by the Company as agent of the Agency pursuant to the Master Development and Agent Agreement, dated as of October 21, 2013 and the Lease to Agency, dated as of October 21, 2013 each by and between the Agency and the Company 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.