

LEASE TO AGENCY

THIS LEASE TO AGENCY ("Lease Agreement"), effective as of the 31st day of May, 2023, is by and among MAUDE CRAWFORD REALTY LLC, a New York limited liability company, having a mailing address of P.O Box 1388, Monticello, New York 12701 ("MCR"), BRIDGEVILLE SKI COMPANY INC. D/B/A HOLIDAY MOUNTAIN, a New York corporation, having a mailing address of P.O Box 1388, Monticello, New York 12701 ("BSC" together with MCR collectively, the "Company") and the COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having its principal offices at 548 Broadway, Monticello, New York 12701 ("Agency").

RECITALS

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

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

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

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

WHEREAS, on or about March 31, 2023, the Company presented an application to the Agency ("Application"), a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an existing ski and fun park comprised of seven buildings ("Existing Buildings") situate on one (1) parcel of real estate consisting of approximately 152.05± acres located at 99 Holiday Mountain Road, Town of Thompson, County of Sullivan, State of New York and identified on the Town of Thompson tax map as Section 32, Block 2, Lot 59 ("Land"); (ii) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of the Existing Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery,

equipment and tools (“Equipment”); (iv) construction of improvements to the Existing Buildings, the Land and the Equipment (collectively, the Existing Buildings, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

WHEREAS, by resolution, dated April 25, 2023 (“Resolution”), the Agency authorized the Company to act as its agent for the purposes of reconstructing, renovating, rehabilitating, installing and equipping the Project; (ii) negotiate and enter into an Agent and Project Agreement, this Lease Agreement, the Leaseback Agreement and the Payment in Lieu of Taxation Agreement (“PILOT Agreement”) with the Company (collectively, the “Transaction Documents”); (iii) hold a leasehold interest in the Land, the improvements and personal property thereon which constitute the Project; and (iv) provide financial assistance to the Company in the form of (a) sales tax exemption for purchases related to the reconstruction, renovation, rehabilitation, installation and equipping of the Project; (b) a real property tax abatement on increased value resulting from improvements to the Land through the PILOT Agreement, which PILOT Agreement shall include language permitting the Company to seek enhanced benefits, in accordance with the Agency’s Tourism Industry Program; and (c) a mortgage tax exemption for financing related to the Project; and

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

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

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

ARTICLE I

REPRESENTATIONS AND COVENANTS

- 1.1. Representations and Covenants of the Agency. The Agency makes the following representations and covenants as the basis for the undertakings on its part herein contained:
 - (a) The Agency is duly established under the provisions of the Act and has the power to enter into the transaction contemplated by this Lease Agreement and to carry out its obligations hereunder. Based upon the representations of the Company as to the utilization of the Project, the Agency has the authority to take the actions contemplated herein under the Act.
 - (b) The Agency has been duly authorized to execute and deliver this Lease Agreement.

- (c) The Agency will lease the Land from the Company pursuant to this Lease Agreement and lease the Land 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, reconstruct, renovate, rehabilitate, install and equip the Project 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) MCR is a limited liability company duly organized, existing and in good standing under the laws of the State of New York has the authority to enter into this Lease Agreement and has duly authorized the execution and delivery of this Lease Agreement.
- (b) BSC is a corporation duly organized, existing and in good standing under the laws of the State of New York has the authority to enter into this Lease Agreement and has duly authorized the execution and delivery of this Lease Agreement.
- (c) Neither the execution and delivery of this Lease Agreement, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions of this Lease Agreement will conflict with or result in a breach of any of the terms, conditions or provisions of any restriction or any agreement or instrument to which it is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any such instrument or agreement.

ARTICLE II

DEMISING CLAUSES AND RENTAL PROVISIONS

- 2.1. Agreement to Transfer to Agency. The Company has leased or has caused to be leased to the Agency a leasehold interest in the real property, including any buildings, structures or improvements thereon, described in Schedule A attached hereto, and the Company has or will convey to the Agency all of its interest in the Equipment described in Schedule B. The Company agrees the Agency's interest in the Project resulting from said conveyances will be sufficient for the purposes intended by this Lease Agreement and agrees that it will defend, indemnify and hold the Agency harmless from any expense or liability or loss or damage arising out of the lease or a defect in title or a lien adversely affecting the Project and will pay all reasonable expenses incurred by the Agency in defending any action respecting the lease or title to or a lien affecting the Project.
- 2.2. Demise of Facility. The Company hereby demises and leases the 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 Project or in the event of a breach of warranty or other liability with respect to any materials, workmanship, or performance, or guaranty, the Company at its expense, either separately or in conjunction with others, may pursue any and all remedies available to them and the Agency, as appropriate, against the contractor, subcontractor, manufacturer, supplier or other person so in default and against such surety for the performance of such contract. The Company in its own name or in the name of the Agency, may prosecute or defend any action or proceeding or take any other action involving any such contractor, subcontractor, manufacturer, supplier or surety or other person which is reasonably necessary, and in such events the Agency, at the Company's expense, hereby agrees to cooperate fully with the Company and to take all action necessary to effect the substitution of the Company for the Agency (including but not limited to reasonable attorneys' fees) in any such action or proceeding.
- 2.4. Duration of Lease Term; Quiet Enjoyment.
 - (a) The Company shall deliver to the Agency possession of the Land and 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 at 11:59 P.M. on February 15, 2039, or on such earlier date as may be permitted by Section 6.1 hereof.
 - (c) The period commencing on the date described in Section 2.4(a) herein through the date described in Section 2.4(b) herein shall be herein defined as the "Lease Term".

2.5. Rents. The rental under this Lease Agreement shall be One (\$1.00) Dollar and other good and valuable consideration, receipt of which is hereby acknowledged by the Company.

2.6. Use; Lease Agreement.

(a) The Agency shall hold and use the Project only for leaseback to the Company under the Leaseback Agreement and otherwise shall not sell or assign its rights hereunder nor the leasehold estate created thereby.

(b) Contemporaneously with the execution and delivery of this Lease Agreement, the Agency shall enter into the Leaseback Agreement, pursuant to which the Company as agent of the Agency agrees to undertake and complete the Project. Pursuant to the Leaseback Agreement, the Company, as tenant of the Agency under the Leaseback Agreement, is required to perform all of the Agency's obligations under this Lease Agreement. Accordingly, and notwithstanding anything to the contrary contained in this Lease Agreement, the Company shall not be entitled to declare a default hereunder or exercise any rights or remedies hereunder, if any asserted default by the Agency hereunder relates to a failure by the Company, as tenant of the Agency under the Leaseback Agreement, to perform its corresponding obligations under the Leaseback Agreement.

ARTICLE III

DAMAGE, DESTRUCTION AND CONDEMNATION

3.1. Damage or Destruction.

(a) If the Project shall be damaged or destroyed (in whole or in part) at any time during the term of this Lease Agreement:

(i) the Agency shall have no obligation to replace, repair, rebuild or restore the Project; and

(ii) there shall be no abatement or reduction in the amounts payable by the Company under the Leaseback Agreement.

(b) All such replacements, repairs, rebuilding or restoration made pursuant to this Section 3.1, whether or not requiring the expenditure of the Company's own money, shall automatically become a part of the Project as if the same were specifically described herein.

ARTICLE IV

SPECIAL COVENANTS

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

ARTICLE V

ASSIGNMENTS AND SUBLEASING; MORTGAGE AND PLEDGE OF INTERESTS

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

ARTICLE VI

TERMINATION

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

6.3. Termination of Lease Agreement.

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

ARTICLE VI

GENERAL PROVISIONS

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

If to the Agency:

County of Sullivan Industrial Development Agency
548 Broadway
Monticello, New York 12701
Attn: Executive Director

with a copy to:

Walter F. Garigliano P.C.
PO Drawer 1069
449 Broadway
Monticello, New York 12701

To the Company:

Maude Crawford Realty LLC
Bridgeville Ski Company Inc. d/b/a Holiday Mountain
PO Box 1388
Monticello, New York 12701
Attn: Michael C. Taylor

with a copy to:

Baum Law PC
PO Box 1260
438 Broadway
Monticello, New York 12701
Attn: Richard Baum, Esq.

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

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

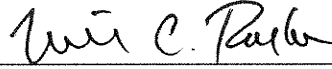
York, or in such other office as may at the time be provided by law as the proper place for the recordation or filing thereof.

- 7.8. No Recourse; Special Obligation. Notwithstanding anything to the contrary contained herein, the obligations and agreements of the Agency and the Company contained herein and in any other agreement executed by the Agency and the Company and in any other instrument or document supplemental thereto executed in connection herewith or therewith shall be deemed the obligation and agreements of the Agency and the Company, and not of any chief executive officer, executive director, director, officer, employee, member, agent (except the Company), representative, or their respective successors and assigns and personal representatives in his or her individual capacity, and the chief executive officer, executive director, directors, officers, employees, members, agents (except the Company), representatives, and their respective successors and assigns and personal representatives of the Agency and the Company shall not be liable personally thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby. The obligations and agreements of the Agency contained herein or therein shall not constitute or give rise to an obligation of the State of New York, the County of Sullivan, or any of the taxing jurisdictions and neither the State of New York, the County of Sullivan, or any of the taxing jurisdictions shall be liable thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute a limited obligation of the Agency payable solely from revenues derived from the sale of the Agency's interest in the Project.
- 7.9. Counterparts. This Lease Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.
- 7.10. Entire Agreement. This Lease Agreement together with the Agent and Project Agreement, Leaseback 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 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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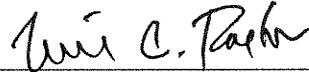
IN WITNESS WHEREOF, the Company and the Agency have caused this Lease Agreement to be executed in their respective names, all as of the date first written above.

MAUDE CRAWFORD REALTY LLC



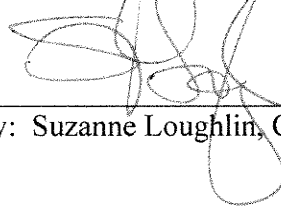
By: Michael C. Taylor, Managing Member

BRIDGEVILLE SKI COMPANY INC. D/B/A
HOLIDAY MOUNTAIN



By: Michael C. Taylor, President

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY



By: Suzanne Loughlin, Chairperson

SCHEDULE

A

John W. Galligan
Licensed Land Surveyor
27 Prince Street - P. O. Box 71
Monticello, New York 12701
Phone (845) 794-0562

PAGE ONE

152.49 Acre Holiday Mountain Corp. Parcel, 153.85 acres less 1.36 acre Pcl

ALL that tract or parcel of land situate near Rock Hill, Town of Thompson, County of Sullivan and State of New York, intended to be all of the same parcel of land described in a deed from Villa Roma Country Club, Inc. to Holiday Mountain Corp., recorded in the Sullivan County Clerk's Office in Land Records Liber 2459 at Page 39, more particularly bounded and described as follows:

BEGINNING AT an iron rod found on the southwesterly bounds of Bloomingburg-Monticello Part 2, State Highway #5457, Quickway, at the most easterly corner of lands of Angelo and Marie D'Acunto, as described in Land Records Liber 1647 at Page 388, said point being the most southerly corner of lands shown as Parcel #230 on Map #127 for said State Highway #5457 and the most westerly corner of lands shown as Parcel #224 on Map #125R-1 for said State Highway #5457, and running thence from said point of beginning along the southeasterly and easterly bounds of said lands of Angelo and Marie D'Acunto, the following four courses and distances:

1. South 62 degrees 17 minutes 00 seconds West 264.20 feet to a point,
2. South 05 degrees 47 minutes 00 seconds West 60.47 feet to a point,
3. South 64 degrees 47 minutes 00 seconds West 128.15 feet to a point on the northeasterly side of Holiday Mountain Town Road #68, also known as River Road, said Town Road extends 75± feet southeasterly through the herein described parcel as a Town Road, wherein it becomes a Private Road, and
4. South 57 degrees 09 minutes 00 seconds West 195.00 feet, crossing said Town Road #68, to a point in the approximate center of the Neversink River on the easterly bounds of lands of Callanan Industries, Inc. as described in Land Records Liber 1754 at Page 570;

thence running downstream along the approximate center of said Neversink River, being the easterly, southeasterly and southwesterly bounds of said lands of Callanan Industries as described in said Land Records Liber 1754 at Page 570, the following eight courses and distances:

1. South 27 degrees 58 minutes 00 seconds East 653.46 feet,
2. South 20 degrees 53 minutes 20 seconds East 380.31 feet,
3. South 25 degrees 48 minutes 30 seconds East 399.20 feet,
4. South 11 degrees 34 minutes 50 seconds East 476.31 feet, running to and along the center of a small island

between two channels of said Neversink River, and a projection thereof,

5. South 32 degrees 17 minutes 10 seconds East 194.74 feet,
6. South 40 degrees 52 minutes 50 seconds East 208.26 feet,
7. South 01 degrees 29 minutes 10 seconds West 120.00 feet, and
8. South 66 degrees 02 minutes 00 seconds West 247.39 feet;

thence leaving said Neversink River, continuing along the bounds of said lands of Callanan Industries, Inc. as described in said Land Records Liber 1754 at Page 570, the following four courses and distances:

1. South 70 degrees 20 minutes 00 seconds East 325.00 feet, running through an iron pipe found on the southeasterly side of said Neversink River, to a point,
2. South 23 degrees 17 minutes 00 seconds West 176.91 feet to a point,
3. South 65 degrees 59 minutes 00 seconds West 200.00 feet to a point, and
4. South 19 degrees 37 minutes 00 seconds West 634.30 feet to an iron pipe found on the bounds of said lands of Callanan Industries, Inc. at the northwesterly corner of lands of Robert Ottino as described in Land Records Liber 2237 at Page 548;

thence running along the northerly bounds of said lands of Robert Ottino, running to a along the northerly bounds of lands of Stephen Marcus, Land Records Liber 1575 at Page 301, the following five courses and distances:

1. South 81 degrees 38 minutes 00 seconds East 326.76 feet to a point,
2. South 63 degrees 13 minutes 00 seconds East 141.11 feet to a point,
3. South 26 degrees 47 minutes 00 seconds West 100.00 feet to a point,
4. South 63 degrees 13 minutes 00 seconds East 100.00 ft., passing through a point 20.6 feet northerly of, measured at right angles to the property line, the most northerly corner of a garage building on lands of said Stephen Marcus, to a point, and
5. North 46 degrees 26 minutes 00 seconds East 106.18 feet to a point at the most easterly corner of said lands of Stephen Marcus on the westerly bounds of lands of Alan and Karen Sussman as described in Land Records Liber 2032 at Page 548;

thence running along the westerly bounds of said lands of Alan and Karen Sussman, North 02 degrees 46 minutes 00 seconds East 45.20 feet to a point at the northwesterly corner of said lands of Alan and Karen Sussman; thence running along the northerly bounds of said lands of Sussman, North 81 degrees 25 minutes 00 seconds East 69.94 feet to a point on the northerly bounds of said lands of Sussman at the westerly end of a section of stonewall; thence continuing along the northerly bounds of said lands of Sussman, running to and along the northerly bounds of lands of Sean and Nicole Rieber, Land Records Liber 3138 at Page 336, running generally along or near the northerly side of said stonewall, the following four courses and distances:

1. North 76 degrees 12 minutes 00 seconds East 99.54 feet,
2. North 86 degrees 50 minutes 00 seconds East 89.60 feet,
3. North 83 degrees 23 minutes 00 seconds East 103.53 feet, and
4. North 85 degrees 11 minutes 00 seconds East 131.91 feet;

thence continuing along the northerly bounds of said lands of Sean and Nicole Rieber as described in Land Records Liber 3138 at Page 336 (note, the Sussman parcel is depicted as lot number one and the Rieber parcel described in Land Records Liber 3138 at Page 336 is depicted as lot number 2 on a map entitled "Karen Sussman Two Lot Subdivision", dated December 28, 2005 and filed in the Sullivan County Clerk's Office on March 6, 2006 as Map Number 10-122 A & B) running generally along or near the northerly side of said stonewall and a projection thereof, North 86 degrees 52 minutes 00 seconds East 172.18 feet to a point at the northeasterly corner of said lands of Sean and Nicole Rieber as described in Land Records Liber 3138 at Page 336 in the center of travelled way of an earthen road reputedly owned by the Town of Thompson but not considered a Town Road by Town of Thompson Officials, no maintenance is evident by the Town of Thompson of said road for several years, said point is on the westerly bounds of other lands of Sean M. and Nicole M. Rieber as described in Land Records Liber 3532 at Page 465; thence running along the center of travelled way of said earthen road, being the westerly bounds of said other lands of Sean M. and Nicole M. Rieber, North 15 degrees 40 minutes 00 seconds East 103.52 feet to a point in the center of said road at the northwesterly corner of said other lands of Sean M. and Nicole M. Rieber; thence running along the northerly bounds of said other lands of Rieber, South 88 degrees 09 minutes 00 seconds East 726.38 feet to a point at the northeasterly corner of said other lands of Rieber; thence running along the easterly bounds of said other lands of Rieber, South 06 degrees 06 minutes 00 seconds West 200.00 feet to a point at the northeasterly corner of lands of John A. McCormick, Land Records Liber 1503 at Page 12, said point being the northwesterly corner of lands of Mary F. Lowndes, Deed Liber 733 at Page 88, said point also being the southeasterly corner of said other lands of Rieber; thence running along the northerly bounds of said lands of Mary F. Lowndes, running to and along the northerly bounds of lands of Mary Mitchell and Ralph Glass, Land Records Liber 1505 at Page 352, running to and along the northerly bounds of lands of Robert J. and Elizabeth Klein as described in Land Records Liber 1502 at Page 216, South 87 degrees 41 minutes 00 seconds East 200.11 feet to a point at the northerly end of a section of stonewall at the most northeasterly corner of said lands of Robert J. and Elizabeth Klein at the northwesterly corner of lands reputedly of Bonnie Jo Smith and Susan Foss;

PAGE FOUR
HOLIDAY MOUNTAIN

thence running along the northerly bounds of said lands reputedly of Bonnie Jo Smith and Susan Foss, south 70 degrees 51 minutes 00 seconds East 431.11 feet to an iron rod found at or near a stonewall corner at the northeasterly corner of said lands reputedly of Bonnie Jo Smith and Susan Foss on the westerly bounds of lands of Anthony Porpora and James Giglio as described in Land Records Liber 1867 at Page 577; thence running along or near the center of a stonewall running along the westerly bounds of said lands of Porpora and Giglio; thence running to and along the westerly bounds of lands of David and Madelaine Harragin, Land Records Liber 1919 at Page 655, North 21 degrees 39 minutes 00 seconds East 489.00 feet to a stonewall corner at the northwesterly corner of said lands of David and Madelaine Harragin; thence running generally along the center of a stonewall and a projection thereof, running along the northerly bounds of said lands of Harragin, South 70 degrees 34 minutes 00 seconds East 168.95 feet to a point on the southerly bounds of Holiday Mountain Trail as described in a deed from Gilbert L. Foss to The Town of Thompson, recorded in the Sullivan County Clerk's Office in Deed Liber 1394 at Page 161; thence running along the southerly bounds of said Holiday Mountain Trail, being Town Road #154, North 29 degrees 52 minutes 00 seconds West 222.96 feet to a point on the southerly bounds of said Holiday Mountain Trail; thence leaving the southerly bounds of said Holiday Mountain Trail, crossing said Holiday Mountain Trail, running to and along the westerly bounds of lands of Cliff Hanger Associates, LLC, Land Records Liber 2885 Page 551 running to and generally along the center of a stonewall, North 19 degrees 06 minutes 00 seconds East 260.94 feet to an angle point in said stonewall; thence continuing generally along or near the center of said stonewall, running along the westerly bounds of said lands of Cliff Hanger Associates, LLC, North 21 degrees 39 minutes 00 seconds East 182.20 feet to a concrete highway monument found on the southwesterly bounds of said Bloomingburgh-Monticello Part Two State Highway #5457, Quickway, See Map #48, Parcel #122 for said State Highway #5457; thence running along the southwesterly bounds of said State Highway # 5457 as shown on said Map #48 as Parcel #122, North 41 degrees 27 minutes 20 seconds West 223.01 feet and North 26 degrees 07 minutes 30 seconds West 103.80 feet to a concrete highway monument found; thence continuing along the southwesterly bounds of said Bloomingburgh Monticello Part 2, State Highway # 5457, Quickway (See deed from The People of The State of New York To The Town of Thompson, recorded in Deed Liber 887 at Page 121, being Parcel XVII in the deed to Holiday Mountain Corporation recorded in Land Records Liber 2459 at Page 39, and designated as Parcels Numbered 408 and 409 on Map #4C for said State Highway #5457 and also see Lands acquired by The State of New York and retained by the State of New York and shown on Highway Map #48, Parcel #122, Map #47, Parcel #121, and Map #43, Parcel #117), the following six courses and distances:

1. North 37 degrees 13 minutes 50 seconds West 248.00 feet,
2. North 47 degrees 58 minutes 20 seconds West 498.43 feet,
3. North 51 degrees 26 minutes 10 seconds West 194.38 feet,
4. North 51 degrees 53 minutes 50 seconds West 216.02 feet,
5. North 42 degrees 37 minutes 30 seconds West 367.00 feet, and
- 6, On a curve to the right with a radius of 3080.00 feet, an arc length of 1819.70 feet, the chord bearing and distance subtending said arc being North 31 degrees 22 minutes 00 seconds West 1793.35 feet to a point at a northerly corner of lands shown as said Parcel #408 on said Map #4C, said point is in the east bound entrance lane of entrance and exit lane #108 for said said State Highway #5457;

thence running along the northerly bounds of said lands shown as Parcel #408 on said Map #4C, crossing the pavement of Holiday Mountain Trail near a point where said road intersects with County Road #173, Old Route 17, North 88 degrees 05 minutes 50 seconds West 158.00 feet to a point on the southerly side of said County Road #173 at the northwesterly corner of said Parcel #408; thence running along westerly bounds of said Parcel #408 shown on said Map #4C, running along a bounds of lands of the People of the State of New York, being a portion of the remaining lands shown as Parcel #224 on Map #125R-1 for said State Highway #5457, South 17 degrees 51 minutes 30 seconds East 1042.00 feet to a point at the most southerly corner of said Parcel #224; thence running along the southwesterly bounds of said Parcel #224, North 41 degrees 47 minutes 20 seconds West 1414.46 feet to the point of beginning, containing 153.85 acres of land.

EXCEPTING FROM THE above described 153.85 acre parcel, lands of Bridgeville Cemetery, bounded and described as follows:

BEGINNING at a point South 12 degrees 23 minutes East 329.99 feet from the point of beginning of the above described 153.85 acre parcel of land, and running thence from said point of beginning, being a point in the center of a stonewall, the following eight courses and distances:

1. South 66 degrees 26 minutes 00 seconds West 170.61 feet to a point,
2. South 18 degrees 43 minutes 00 seconds East, 306.72 feet, running to and generally along a stonewall, to a point at a stonewall corner,
3. North 71 degrees 25 minutes 00 seconds East 304.80 feet, running generally along a stonewall and a projection thereof, to a point near the easterly end of a section of stonerow,

4. North 56 degrees 02 minutes 00 seconds West 26.71 feet generally along the center of a stonerow, to a point,
5. North 29 degrees 10 minutes 00 seconds West 26.06 feet generally along the center of a stonerow, to a corner of stonerows,
6. South 82 degrees 44 minutes 00 seconds West 122.50 feet generally along a stonerow to a point at the intersection of said stonerow with a stonewall,
7. North 18 degrees 36 minutes 00 seconds West 141.37 feet, generally along a stonewall, to a stonewall corner, and
8. North 15 degrees 38 minutes 00 seconds West 109.46 feet, generally along a stonewall, to the point of beginning, containing 1.36 acres of land.

SUBJECT to highway use-dedication of record, and subject to all easements of record.

BEARINGS are as the magnetic needle pointed in June of 2003.

PREPARED by John W. Galligan, Licensed Land Surveyor, on August 15, 2011

SCHEDULE B

DESCRIPTION OF THE EQUIPMENT

All equipment, furniture, fixtures, machines, building materials and items of personal property and all appurtenances (A) acquired, constructed, reconstructed, renovated, rehabilitated, installed and equipped and/or intended to be acquired, constructed, reconstructed, renovated, rehabilitated, installed or equipped in connection with acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of Maude Crawford Realty LLC and Bridgeville Ski Company Inc. D/B/A Holiday Mountain (“Company”) project located on the real property described on Schedule A hereto, said Project to be acquired, constructed, reconstructed, renovated, rehabilitated, installed and equipped by the Company as agent of the Agency pursuant to the Agent and Project Agreement, dated as of May 1, 2023; 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.