

FIFTH OMNIBUS AMENDMENT TO PROJECT DOCUMENTS

THIS FIFTH OMNIBUS AMENDMENT TO PROJECT DOCUMENTS, dated as of March 1, 2018 ("Fifth Amendment") is by and among EPR CONCORD II, L.P., a Delaware limited partnership, having its principal offices located at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106 ("EPR Concord"), EPT CONCORD II, LLC, a Delaware limited liability company, having its principal offices located at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106 ("EPT Concord") 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 located at One Cablevision Center, Ferndale, New York 12734 ("Agency").

RECITALS

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended, pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, on or about October 21, 2013, the Agency and EPT Concord entered into a lease/leaseback transaction to facilitate the (i) acquisition by the Agency of a leasehold interest or other interest in approximately seventy-one (71) parcels of land ("EPT Land"); (ii) construction and equipping on the EPT 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 ("EPT Improvements"); (iii) acquisition in and around the EPT Land and the EPT Improvements of certain items of equipment and other tangible personal property; and (iv) payment of certain costs and expenses incidental to the issuance of any Bonds, subject to EPT Concord entering into a Master Development and Agent Agreement ("MDAA"); and

WHEREAS, the Agency and EPT Concord entered 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 EPT Concord to the Agency for Financial Assistance dated February 12, 2013 ("EPT Infrastructure Project"); and

WHEREAS, EPT Concord has agreed with the Agency, on behalf of the Agency and as the Agency's agent, to acquire, construct, install and equip the EPT Infrastructure Project in accordance with the plans and specifications presented to the Agency; and

WHEREAS, the Agency and EPT Concord entered into an Environmental Compliance and Indemnification Agreement, Bill of Sale to Agency, Bill of Sale to Company, Lease to Agency and memorandum thereto, Leaseback to Company and memorandum thereto and Payment in Lieu of Tax Agreement (collectively together with the MDAA, the "Master Developer Documents") all dated October 21, 2013; and

WHEREAS, pursuant to rights established at the time of execution of the Master Developer Documents, on December 31, 2013 EPT Concord transferred a portion of the EPT Land consisting of all or parts of sixty-eight (68) parcels to EPR Concord. The transfer was made by Warranty Deed, dated December 20, 2013 and filed in the Sullivan County Clerk's office on December 31, 2013 as Instrument #2013-9913; and

WHEREAS, on or about February 6, 2013, Monticello Raceway Management, Inc. ("MRMI") submitted an application to the Agency (the "MRMI Application") to undertake a project consisting of (i) the acquisition by the Agency a leasehold interest or other interest in certain property located at Joyland Road and Thompsonville Road in the Town of Thompson ("Town"), Sullivan County ("County"), and State, being more particularly identified as all or part of tax map numbers 23-1-11.3, 23-1-48, 23-1-52 (portion), 23-1-53 (portion), 23-1-54.1, 23-1-54.2 (portion), 23-1-54.3 (portion) and containing in the aggregate approximately 186 acres ("Casino Land"), (ii) the construction and equipping on the Casino Land of a "Casino Resort", consisting of a casino, hotel, a half-mile harness horse racetrack, grandstand showroom, simulcast facility, banquet event center, restaurants, support buildings and structured and surface parking and related facilities and amenities (collectively, the "Casino Improvements"); and (iii) the acquisition in and around the Casino Land and the Casino Improvements of certain items of equipment and other tangible personal property ("Casino Equipment," and collectively with the Casino Land and the Casino Improvements (the "Casino Development"); and

WHEREAS, the MRMI Application was subsequently amended to eliminate the half-mile harness track, grandstand showroom and simulcast facility from the Casino Improvements; and

WHEREAS, MRMI and its affiliate Montreign Operating Company, LLC ("Montreign") have agreed to enter into a straight lease transaction with the Agency (the "Casino Development Transaction") pursuant to transaction documents dated September 5, 2014, which transaction documents were be effective only upon the occurrence of future events, all as described in the Closing Conditions Letter by and among MRMI, Montreign, EPT Concord and the Agency and which date is referred to herein as the "Effective Date"; and

WHEREAS, the last of the future events contemplated by the Closing Conditions Letter was satisfied on the Effective Date of December 31, 2015, which was three (3) business days after MRMI and EPT Concord entered into a long term Ground Lease of the Casino Land; and

WHEREAS, the Omnibus Amendment to Project Documents, dated September 5, 2014 ("First Omnibus Amendment") by and among EPT Concord, EPR Concord and the Agency which excludes the Casino Land from the October 21, 2013 Payment in Lieu of Tax Agreement ("EPT PILOT") was effective as of the Effective Date; and

WHEREAS, on or about February 26, 2016, EPR Concord conveyed 13.8 acres of real estate located at the southeast corner of the intersection of County Route 42 and Concord Road to Catskill Regional Medical Center, which parcels are depicted on the Town tax map as Section 13, Block 3, Lots 2.1 and 2.2 (“CRMC Land”); and

WHEREAS, on or about February 26, 2016, EPT Concord, EPR Concord and the Agency entered into a Second Amendment to Project Documents to exclude the CRMC Land from the EPT PILOT (“Second Omnibus Amendment”); and

WHEREAS, pursuant to the rights established under the Master Developer Documents, on or about March 6, 2015, EPR Concord leased a parcel of land approximately 216.75 acres in size (“Golf Course Land”) to Adelaar Developer, LLC (“ADLLC”) and in turn on or about December 28, 2015 ADLLC subleased the Golf Course Land to Empire Resorts Real Estate I, LLC (“ERREI”) for the purpose of the construction and operation of the Golf Course Project (as herein defined); and

WHEREAS, on or about March 25, 2016, ERREI presented an application to the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, installation and equipping of a new eighteen (18) hole golf course (“Golf Course”), an approximately 14,000± square foot clubhouse, an approximately 12,800± square foot maintenance building and related structures (“Golf Buildings”) situate on the Golf Course Land; (ii) acquisition, construction and equipping of the Golf Course and Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Golf Equipment”); (iv) construction of improvements to the Golf Course, the Golf Buildings, the Golf Course Land and the Golf Equipment (collectively, the Golf Course, the Golf Buildings, the Golf Course Land and the Golf Equipment are referred to as the “Golf Course Project”); and (v) lease of the Golf Course Project from the Agency to ERREI; and

WHEREAS, a combined inducement and approving resolution approving the Golf Course Project was duly adopted by the Agency on June 20, 2016; and

WHEREAS, on or about December 22, 2016, the Agency and ERREI entered into a straight lease transaction and in furtherance thereof executed an Agent and Project Agreement, Environmental Compliance and Indemnification Agreement, Lease to Agency, Leaseback to Company and Payment in Lieu of Tax Agreement (“Golf Course PILOT”); and

WHEREAS, on or about December 22, 2016, EPR Concord, EPT Concord and ERREI entered into a Third Omnibus Amendment to Project Documents to acknowledge the Golf Course PILOT and amend the Master Developer Documents to exclude the Golf Course Land from the EPT PILOT; and

WHEREAS, on or about February 8, 2013, EPR Concord presented an application to the Agency, requesting that the Agency consider undertaking a Waterpark Project (as hereinafter defined); and

WHEREAS, on March 19, 2013, the Agency adopted resolution #10-13 to induce the development of the Waterpark Project; and

WHEREAS, pursuant to the rights established under the Master Developer Documents, on or about March 6, 2015, EPR Concord leased a parcel of land approximately 131 acres in size ("Waterpark Land") to ADLLC; and

WHEREAS, on March 13, 2017, the Agency adopted resolution #12-17 approving modifications to the Waterpark Project to consist of: (i) the acquisition by the Agency of a leasehold interest in the Waterpark Land; (ii) the construction and equipping on the Waterpark Land of an approximately 425,000 square-foot indoor water park resort hotel including, but not limited, to (a) an approximately seven-story 324 unit hotel/resort, (b) an approximately 20,000 square-foot conference center with a 6,500 square foot ballroom, (c) an approximately 85,000 square-foot indoor water park, (d) a split-level lobby core on an approximately 47,000 square-foot foot print (94,000 square feet total), (e) a porte-cochere, (f) outdoor pools with concession areas and bars, (g) an outdoor pavilion stage adjacent to the conference center to be used for concerts and other events, and (h) related amenities (collectively, the "Waterpark Improvements"), (iii) the acquisition in and around the Waterpark Land and the Waterpark Improvements of certain items of equipment and other tangible personal property ("Waterpark Equipment," and collectively with the Waterpark Land and the Waterpark Improvements, the "Waterpark Project"); and

WHEREAS, on April 1, 2017, ADLLC and the Agency entered into an Agent and Project Agreement and an Environmental Compliance and Indemnification Agreement relating to the Waterpark Project; and

WHEREAS, on or about August 1, 2017 the Agency and ADLLC entered into a straight lease transaction relating to the Waterpark Project and in furtherance thereof executed a Lease to Agency, Leaseback to Company and Payment in Lieu of Tax Agreement ("Waterpark PILOT"); and

WHEREAS, on or about August 1, 2017 EPT Concord, EPR Concord, ADLLC and the Agency entered into a Fourth Omnibus Amendment to Project Documents to acknowledge the Waterpark PILOT relating to the Waterpark Project and amend the Master Developer Documents to exclude the Waterpark Land from the EPT PILOT; and

WHEREAS, pursuant to the rights established under the Master Developer Documents, on or about March 6, 2015, EPR Concord leased a parcel of land approximately 22 acres in size ("EV Hotel Land") to ADLLC and in turn on or about December 28, 2015 ADLLC subleased the EV Hotel Land (as herein defined) to Empire Resorts Real Estate II, LLC ("ERRE II") for the purpose of the construction and operation of an entertainment village; and

WHEREAS, on August 17, 2017, ERRE II presented an application to the Agency, requesting the Agency's assistance with respect to a certain project consisting of the: (i) acquisition, construction, installation and equipping of an approximately 69,000 square foot four-story building to include up to 105 hotel rooms, mixed-use spaces including a coffee shop, a restaurant, and retail shops, and parking for up to 289 cars¹ (the "EV Hotel"), situate on one (1) parcel of real estate consisting of approximately 22 acres located along Joyland Road and Thompsonville Road, Town, County, State and identified on the Town tax map as all or a portion of tax map number 23.-1-54.6 ("EV Hotel Land"); (ii) acquisition, construction and equipping of the EV Hotel; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("EV Hotel Equipment"); (iv) construction of improvements to the EV Hotel, the EV Hotel Land and the EV Hotel Equipment (collectively, the EV Hotel, the EV Hotel Land and the EV Hotel Equipment are referred to as the "EV Hotel Project"); and (v) lease of the EV Hotel Project from the Agency to ERRE II; and

WHEREAS, a combined inducement and approving resolution approving the EV Hotel Project was duly adopted by the Agency on August 23, 2017; and

WHEREAS, on or about March 1, 2018 ERRE II and the Agency entered into a straight lease transaction and in furtherance thereof executed an Agent and Project Agreement, Environmental Compliance and Indemnification Agreement, Lease to Agency, Leaseback to Company and Payment in Lieu of Tax Agreement ("EV Hotel PILOT"); and

WHEREAS, EPT Concord, EPR Concord and the Agency wish to enter into this Fifth Amendment to amend the Master Developer Documents to exclude the EV Hotel Land from the EPT PILOT.

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

1. Acknowledgement of EPR Concord Lease to ERRE II. Pursuant to rights established at the time of execution of the Master Developer Documents, EPR Concord leased the EV Hotel Land to ADLLC who in turn subleased the EV Hotel Land to ERRE II.

2. Description of Land. The description of the EPT Land in the Master Developer Documents is hereby amended to exclude the EV Hotel Land. A copy of the metes and bounds description of the EV Hotel Land is annexed hereto as Exhibit 2.

3. Recording Memos – ERRE II. Contemporaneously herewith, EPT Concord, EPR Concord and the Agency shall execute and thereafter record in the Office of the Sullivan County

¹ It should be noted that the EV Hotel Project scope was slightly reduced post-application to account for market conditions. ERRE II obtained the necessary environmental and land use approvals for the updated Project from the Town of Thompson Planning Board (the "Planning Board"). Specifically, on February 14, 2018, the Planning Board issued its Negative Declaration of Environmental Significance for the EV Hotel Project and circulated notice of same to the Agency (an Involved Agency) pursuant to SEQRA.

Clerk Amendments to the Memorandum of Lease to Agency and Memorandum of Leaseback to Company which relate to the EPT Infrastructure Project to exclude the EV Hotel Land from the description referenced in the Recording Memos.

4. Amendment to EPT PILOT. ¶1.3 of the EPT PILOT is hereby deleted and the following is inserted in its place and stead:

“1.3 Computation of PILOT Payments. The PILOT Payment shall be made in the amount:

(a) Year 1. For year 1 (2015), the PILOT Payment was computed based upon a total value subject to PILOT (“TVSP”) of \$17,127,000.

(b) Year 2. For year 2 (2016), the PILOT Payment was computed based upon a TVSP of \$14,986,125.

(c) Year 3. For year 3 (2017), the PILOT Payment was computed based upon a TVSP of \$12,911,125.

(d) Year 4. For the years 4 (2018), the PILOT Payment was computed based upon a TVSP of \$11,626,125.

(e) Years 5-10. For the years 5 through 10 (2019-2024), the TVSP shall be \$11,414,625.

(f) Calculation of Annual PILOT Payment in Lieu of Tax. The calculation of the annual PILOT Payments years 5 – 10 (2019 - 2024) shall be made, as follows:

(i) The TVSP shall be multiplied by the equalization rate as defined in ¶1.3(i) hereof; and

(ii) The annual PILOT Payment shall be determined by multiplying the amount derived in ¶1.3(f)(i) hereof by the tax rates identified in ¶1.3(j) hereof.

(g) TVSP for Years 2025 - 2034. For the PILOT years 11 - 20, the TVSP shall be the following amounts for the following years:

<u>Payment Date</u>	<u>TVSP</u>
February 1, 2025	{[Assessed Value – (\$11,414,625 x Eq rate)] x 75.00%} + (\$11,414,625 x Eq rate)
February 1, 2026	{[Assessed Value – (\$11,414,625 x Eq rate)] x 77.50%} + (\$11,414,625 x Eq rate)
February 1, 2027	{[Assessed Value – (\$11,414,625 x Eq rate)] x 80.00%} + (\$11,414,625 x Eq rate)
February 1, 2028	{[Assessed Value – (\$11,414,625 x Eq rate)] x 82.50%} + (\$11,414,625 x Eq rate)
February 1, 2029	{[Assessed Value – (\$11,414,625 x Eq rate)] x 85.00%} + (\$11,414,625 x Eq rate)
February 1, 2030	{[Assessed Value – (\$11,414,625 x Eq rate)] x 87.50%} + (\$11,414,625 x Eq rate)
February 1, 2031	{[Assessed Value – (\$11,414,625 x Eq rate)] x 90.00%} + (\$11,414,625 x Eq rate)
February 1, 2032	{[Assessed Value – (\$11,414,625 x Eq rate)] x 92.50%} + (\$11,414,625 x Eq rate)

February 1, 2033 {[Assessed Value – (\$11,414,625 x Eq rate)] x 95.00%} + (\$11,414,625 x Eq rate)
February 1, 2034 {[Assessed Value – (\$11,414,625 x Eq rate)] x 97.50%} + (\$11,414,625 x Eq rate)

The Assessed Value shall be that value determined by the Town Assessor, and set on the final tax roll of the Town.

(h) Calculation of Annual PILOT Payment 2025-2034. The calculation of the annual PILOT Payments for the years 2025 through and including 2034 shall be made by multiplying the TVSP calculated in 1.3(g) by the tax rates identified in ¶1.3(j) hereof.

(i) Equalization Rate. The equalization rate to be used in making the computation contemplated by ¶1.3(f)(i) and ¶1.3(g) hereof shall mean the equalization rate for the Town used by the County to allocate and levy County taxes in connection with the January 1st tax roll immediately preceding the due date of the PILOT Payment. In the event that the equalization rate shall exceed one hundred (100%) percent, the equalization rate used in making the computation contemplated by ¶1.3(f)(i) and ¶1.3(g) shall be one hundred (100%) percent.

(j) Tax Rates. For the purposes of determining the amount of the PILOT Payments as contemplated by ¶1.3(f)(ii) and ¶1.3(h) hereof, the tax rates for each Taxing Jurisdiction shall mean the last tax rate used before the Taxable Status Date for levy of taxes by each such jurisdiction. For County and Town purposes, the tax rates used to determine the PILOT Payment shall be the tax rates relating to the calendar year which includes the PILOT Payment due date. For school tax purposes, the tax rates used to determine the PILOT Payment shall be the rate relating to the school tax year which began in the calendar year immediately preceding the year in which the PILOT Payment is due.”

5. Counterparts. This Fifth Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but which together shall constitute a single instrument.

6. Integration. In the event of a conflict between the terms of any of the Master Developer Documents, as amended, the terms and conditions hereof shall control.

IN WITNESS WHEREOF, the parties hereto have executed this Fifth Amendment effective as of the date hereof.

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY



By: Ira Steingart, Chairman

EPT CONCORD II, LLC

By: EPT Concord, LLC

By: EPR Properties

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

EPR CONCORD II, L.P.

By: EPR TRS Holdings, Inc., its sole General Partner

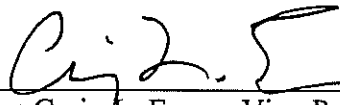
By: Craig L. Evans, Vice-President/Secretary

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

EPR CONCORD II, L.P.
By: EPR TRS Holdings, Inc., its sole General Partner



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

Exhibit
2

Entertainment Village Lease

LEGAL DESCRIPTION OF ENTERTAINMENT VILLAGE

ALL that certain parcel of land located in the Town of Thompson, Sullivan County, New York in Great Lots 1 & 13, Hardenburg Patent and designated as "Parcel 3" on a certain map entitled "ALTA/ACSM Land Title Survey (Entertainment Village) Prepared For EPR Concord II, LP Property Situate In The Town Of Thompson, County Of Sullivan, State Of New York, dated April 15, 2016, and last revised December 15, 2016" and also shown on a certain map entitled "Final Subdivision Plat for project Adelaar Phase 1, Town of Thompson, New York, dated August 7, 2014, last updated August 27, 2014" filed in the Sullivan County Clerk's office on December 22, 2014 as map number 14-245 A through H, which is more particularly bounded and described as follows:

BEGINNING at a mag nail in the existing centerline of Joyland Road where it intersects the proposed southerly road line of Thompsonville Road distant North $17^{\circ}16'08''$ East, a distance of 0.98 feet, along the said Joyland Road centerline, from the corner of lot numbers 51 and 52 of Great Lot 13, Hardenburg Patent where it intersects with the division line between Great Lot 1 and Great Lot 13 of the Hardenburg Patent; said point also being the common corner of now or formerly Sunshine (tax lot 15-1-20) on the northeast and now or formerly EPR Concord II, LP on the southeast (tax lot 23-2-1), southwest (tax lot 23-1-54.6), and northwest (tax lot 15-1-16) and running southerly along the aforementioned existing centerline of Joyland Road the following three (3) courses and distances;

- 1) South $17^{\circ}16'08''$ West, a distance of 0.98 feet to the aforementioned corner of lot numbers 51 and 52 of Great Lot 13, Hardenburg Patent where it intersects with the division line between Great Lot 1 and Great Lot 13 of the Hardenburg Patent,
- 2) South $16^{\circ}16'26''$ West, a distance of 1039.20 feet and
- 3) South $15^{\circ}34'52''$ West, a distance of 486.10 feet to the boundary between now or formerly EPR Concord II, LP (tax lot 23-1-54.6) on the northwest and now or formerly EPT Concord II, LLC (tax lot 23-1-52.1) on the southwest said boundary also being between Parcel 3 on the northwest and Parcel 1 on the southwest as shown on the aforementioned ALTA/ACSM Map and Filed Map No.14-245 A through H;

THENCE along said boundary between now or formerly EPR Concord II, LP (tax lot 23-1-54.6) on the north and now or formerly EPT Concord II, LLC (tax lot 23-1-52.1) on the south said boundary also being between Parcel 3 on the north and Parcel 1 on the south as shown on the aforementioned ALTA/ACSM Map and Filed Map No.14-245 A through H the following ten (10) courses and distances;

- 4) North $70^{\circ}46'13''$ West, a distance of 68.54 feet to an iron pin in the proposed westerly road line of Joyland Road,

- 5) Continuing along the aforementioned proposed westerly road line of Joyland Road North 16°03'08" East, a distance of 63.10 feet to an iron pin,
- 6) North 30°19'35" West, a distance of 358.61 feet to an iron pin,
- 7) North 14°40'25" East, a distance of 165.03 feet to an iron pin,
- 8) North 30°37'41" West, a distance of 313.25 feet,
- 9) North 27°00'34" West, a distance of 228.53 feet to an iron pin,
- 10) South 83°03'38" West, a distance of 93.35 feet to an iron pin,
- 11) North 52°48'52" West, a distance of 243.94 feet to an iron pin,
- 12) North 37°57'26" East, a distance of 586.42 feet to an iron pin and
- 13) North 17°14'23" East, a distance of 104.27 feet to an iron pin in the aforementioned proposed southerly road line of Thompsonville Road;

CONTINUING along the aforementioned proposed southerly road line of Thompsonville Road the following three (3) courses and distances;

- 14) South 83°30'17" East, a distance of 38.57 feet to a point of curvature,
- 15) Along a curve to the right, having a radius of 779.00 feet, and an arc length of 196.36 feet to a point of tangency and
- 16) South 69°03'45" East, a distance of 576.91 feet to the aforementioned mag nail in the existing centerline of Joyland Road, said point being the **POINT AND PLACE OF BEGINNING**.

CONTAINING an area of 942,205 square feet or 21.630 acres of land more or less.

SUBJECT TO a 20 foot wide Landscape Buffer easement, located in the Town of Thompson, Sullivan County, New York in Great Lots 1 & 13, Hardenburg Patent and shown on the aforementioned ALTA/ACSM Map and Filed Map No. 14-245 A through H, along the southerly side of Thompsonville Road which is more particularly bounded and described as follows:

COMMENCING at a mag nail in the existing centerline of Joyland Road where it intersects the proposed southerly road line of Thompsonville Road distant North 17°16'08" East, a distance of 0.98 feet, along the said Joyland Road centerline, from the corner of lot numbers 51 and 52 of Great Lot 13, Hardenburg Patent where it intersects the division line between Great Lot 1 and Great Lot 13 of the Hardenburg Patent; said point also being the common corner of now or formerly Sunshine (tax lot 15-1-20) on the northeast and now or formerly EPR Concord II, LP on the southeast (tax lot 23-2-1), southwest (tax lot 23-1-54.6), and northwest (tax lot 15-1-16) and running westerly along the aforementioned proposed southerly road line of Thompsonville Road North 69°03'45" West, a distance of 123.04 feet to the proposed westerly road line of Joyland Road, said point being the **POINT AND PLACE OF BEGINNING**.

CONTINUING FROM SAID POINT OF BEGINNING along the aforementioned proposed westerly road line of Joyland Road, South 05°45'02" West, a distance of 20.72 feet;

THENCE parallel to and 20.00 feet off of the proposed southerly road line of Thompsonville Road the following three (3) courses and distances;

- 17) North 69°03'45" West, a distance of 459.30 feet to a point of curvature,
- 18) Along a curve to the left, having a radius of 759.00 feet, and an arc length of 191.32 feet to a point of tangency and
- 19) North 83°30'17" West, a distance of 42.36 feet to a point in the common boundary between now or formerly EPR Concord II, LP (tax lot 23-1-54.6) on the east and now or formerly EPT Concord II, LLC (tax lot 23-1-52.1) on the west said boundary also being between Parcel 3 on the east and Parcel 1 on the west as shown on the aforementioned ALTA/ACSM Map and Filed Map No.14-245 A through H;

THENCE continuing along said common boundary, North 17°14'23" East, a distance of 20.36 feet to the aforementioned proposed southerly road line of Thompsonville Road;

CONTINUING along the aforementioned proposed southerly road line of Thompsonville Road the following three (3) courses and distances;

- 20) South 83°30'17" East, a distance of 38.57 feet to a point of curvature,
- 21) Along a curve to the right, having a radius of 779.00 feet, and an arc length of 196.36 feet to a point of tangency and
- 22) South 69°03'45" East, a distance of 453.87 feet to the aforementioned proposed westerly road line of Joyland Road, said point being the **POINT AND PLACE OF BEGINNING**.

CONTAINING an area of 13,818 square feet or 0.317 acres of land more or less.

ALSO SUBJECT TO a Proposed Road R.O.W. for Joyland Road, located in the Town of Thompson, Sullivan County, New York in Great Lots 1 & 13, Hardenburg Patent and shown on the aforementioned ALTA/ACSM Map and Filed Map No.14-245 A through H, along the southerly side of Thompsonville Road which is more-particularly bounded and described as follows:

BEGINNING at a mag nail in the existing centerline of Joyland Road where it intersects the proposed southerly road line of Thompsonville Road distant North 17°16'08" East, a distance of 0.98 feet, along the said Joyland Road centerline, from the corner of lot numbers 51 and 52 of Great Lot 13, Hardenburg Patent where it intersects with the division line between Great Lot 1 and Great Lot 13 of the Hardenburg Patent; said point also being the common corner of now or formerly Sunshine (tax lot 15-1-20) on the northeast and now or formerly EPR Concord II, LP on the southeast (tax lot 23-2-1), southwest (tax lot 23-1-54.6), and northwest (tax lot 15-1-16) and running southerly along the aforementioned existing centerline of Joyland Road the following three (3) courses and distances;

- 23) South $17^{\circ}16'08''$ West, a distance of 0.98 feet to the aforementioned corner of lot numbers 51 and 52 of Great Lot 13, Hardenburg Patent where it intersects with the division line between Great Lot 1 and Great Lot 13 of the Hardenburg Patent,
- 24) South $16^{\circ}16'26''$ West, a distance of 1039.20 feet and
- 25) South $15^{\circ}34'52''$ West, a distance of 486.10 feet to the boundary between now or formerly EPR Concord II, LP (tax lot 23-1-54.6) on the northwest and now or formerly EPT Concord II, LLC (tax lot 23-1-52.1) on the southwest said boundary also being between Parcel 3 on the northwest and Parcel 1 on the southwest as shown on the aforementioned ALTA/ACSM Map and Filed Map No.14-245 A through H;

THENCE along the aforementioned boundary between now or formerly EPR Concord II, LP (tax lot 23-1-54.6) on the north and now or formerly EPT Concord II, LLC (tax lot 23-1-52.1) on the south said boundary also being between Parcel 3 on the north and Parcel 1 on the south as shown on the aforementioned ALTA/ACSM Map and Filed Map No.14-245 A through H, North $70^{\circ}46'13''$ West, a distance of 68.54 feet to an iron pin in the proposed westerly road line of Joyland Road;

CONTINUING along the aforementioned proposed westerly road line of Joyland Road, the following three (3) courses and distances;

- 26) North $16^{\circ}03'08''$ East, through an iron pin 63.10 feet away for a total distance of 1193.29 feet to a point of curvature,
- 27) Along a curve to the left, having a radius of 465.00 feet, and an arc length of 83.61 feet to a point of tangency and
- 28) North $05^{\circ}45'02''$ East, a distance of 260.69 feet to the aforementioned proposed southerly road line of Thompsonville Road;

CONTINUING along the aforementioned proposed southerly road line of Thompsonville Road, South $69^{\circ}03'45''$ East, a distance of 123.04 feet to the aforementioned mag nail in the existing centerline of Joyland Road, said point being the **POINT AND PLACE OF BEGINNING**.

CONTAINING an area of 109,463 square feet or 2.513 acres of land more or less.