

FIRST AMENDMENT TO
MASTER DEVELOPMENT AND AGENT AGREEMENT

THIS FIRST AMENDMENT TO MASTER DEVELOPMENT AND AGENT AGREEMENT ("First Amendment") is effective as of the 1st day of April, 2016, by and among 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 ("Agency"), EPT CONCORD II, LLC, a Delaware limited liability company ("EPT Concord"), EPR CONCORD II, L.P., a Delaware limited partnership ("EPR Concord"), and ADELAAR DEVELOPER, LLC, a Delaware limited liability company ("Adelaar Developer") and as set forth herein amends that certain Master Development and Agent Agreement, made as of October 21, 2013 ("MDAA"), by and between Agency and EPT Concord. All capitalized terms not herein defined shall have the respective meanings ascribed thereto in the MDAA.

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 ("Transferred Land"). 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, the MDAA and related IDA transaction documents (the "2013 Transaction Documents") were amended by that certain Omnibus Amendment to Project Documents, dated September, 2014 by and among EPT Concord, EPR Concord and the Agency; and

WHEREAS, on or about March 6, 2015, EPR Concord leased a portion of the Transferred Land to Adelaar Developer ("Adelaar Developer Lease") and the Adelaar Developer Lease has been subsequently amended by First Amendment dated December 28, 2015, and Second Amendment dated February 25, 2016; and

WHEREAS, the 2013 Transaction Documents were further amended by that certain Second Omnibus Amendment to Project Documents, dated February 26, 2016 by and among EPR Concord, EPT Concord and the Agency; and

WHEREAS, Agency, EPT Concord and EPR Concord each desire to amend the terms of the MDAA as provided herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual terms, conditions, agreements and limitations set forth herein, the parties agree as follows:

1. The last paragraph of Section 1(d) is hereby deleted in its entirety and the following is inserted in its place and stead:

"To secure payment of the Agency's fees, the Company previously deposited with the Agency \$32,500.00, in escrow ("Escrow Deposit"). On or before April 15, 2016, the Company shall increase the Escrow Deposit by \$67,500.00 to

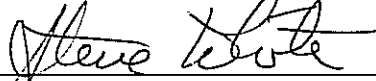
\$100,000.00. On or before April 15, 2016, the Company shall file with the Agency a comprehensive report with the Agency certified under oath detailing the otherwise taxable purchases which have been made by the Company related to the Project, including any purchases made by sub-agents appointed by the Company to act on its behalf, during the period beginning with the inception of the Project through March 31, 2016. Thereafter, on the 15th day of July, 2016 and on the 15th day of each month following a calendar quarter (January 15; April 15; July 15 and October 15), the Company shall file with the Agency a report certified under oath detailing the otherwise taxable purchases which have been made by the Company and its sub-agents during the immediately preceding calendar quarter (each, a "Sales Tax Report"). Each Sales Tax Report shall be prepared on a "cash" basis with each purchase deemed to have occurred upon payment of an invoice relating to each such purchase. Each Sales Tax Report shall be accompanied by a check made payable to the Agency in the amount of one (1%) percent of the purchases made during the period covered by the Sales Tax Report. In the event a Sales Tax Report and accompanying payment is not received by the Agency by the date the Sales Tax Report is due, the Company shall pay the Agency a late fee equal to the greater of (i) \$5,000.00 or (ii) one-tenth (0.1%) percent of the otherwise taxable purchases ultimately determined to have been reportable on the late filed Sales Tax Report. If the Company fails to submit the Sales Tax Report and payment on or before ten (10) days following written notice from the Agency of the Company's failure to file, the Agency may immediately withdraw and pay over to the Agency the entire Escrow Deposit and may terminate the Sales Tax Exemption Letter; provided, however, that within thirty (30) days after the filing by the Company of Form ST-340 for the year in which the termination occurs (a copy of which shall be provided to the Agency) (x) the Company shall pay to the Agency any additional fee which is due but has not yet been paid in connection with taxable purchases for which the Company availed itself of the abatement prior to termination, or (y) the Agency shall refund to the Company any amount of the fee previously paid to the Agency that exceeds the amount due to the Agency for taxable purchases for which the Company availed itself of the abatement prior to termination. Upon such termination, the Company shall immediately commence paying sales tax on all purchases made on or after the date of termination and shall provide written notice to its current vendors advising of the termination of the Agency's Sales Tax Exemption Letter. Evidence of the notice of termination to its vendors shall be supplied by the Company to the Agency within the ten (10) days of termination.

The Agency may engage a consultant to assist the Agency with the review of each of the Company's Sales Tax Reports. The Company shall make available to the consultant engaged by the Agency all records relating to the Project necessary to verify the accuracy of each Sales Tax Report, and shall be responsible to reimburse the Agency for such consultant's reasonable fees and expenses incurred hereunder."

2. Except as amended by this First Amendment, all other terms and conditions of the MDAA shall remain in full force and effect

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date and year first above written.

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY



By: Steve White, Chief Executive Officer

EPT CONCORD II, LLC

By: EPT Concord, LLC

By: EPR Properties

By: Gregory K. Silvers, President and
Chief Executive Officer

EPR CONCORD II, L.P.

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

By: Gregory K. Silvers, President

ADELAAR DEVELOPER, LLC

By: Gregory K. Silvers, Vice-President

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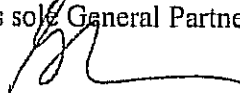


By: Gregory K. Silvers,
President and Chief Executive Officer

EPR CONCORD II, L.P.

By: EPR TRS Holdings, Inc.,

its sole General Partner



By: Gregory K. Silvers, President

ADELAAR DEVELOPER, LLC



By: Gregory K. Silvers, Manager and President