

OMNIBUS AMENDMENT TO PROJECT DOCUMENTS
EMPIRE RESORTS REAL ESTATE I, LLC
GOLF PROJECT

THIS OMNIBUS AMENDMENT TO PROJECT DOCUMENTS is made as of the 31st day of March, 2022 (“Omnibus Amendment”), 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, having its principal offices at 548 Broadway, Monticello, New York 12701 (“Agency”) and EMPIRE RESORTS REAL ESTATE I, LLC, a New York limited liability company, having its principal offices at c/o Resorts World Catskills, 888 Resorts World Drive, Monticello, New York 12701 (“ERREI”).

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 (“Buildings”) situate on eleven (11) parcels of real estate consisting of approximately 237± acres located along Thompsonville Road and Chalet Road, Town of Thompson (“Town”), County of Sullivan, State of New York and identified on the Town tax map as all or a portion of tax map numbers (that existed in 2016) 15.-1-13, 15.-1-14.1, 15.-1-14.2, 15.-1-15, 15.-1-16, 15.-1-17, 15.-1-18, 15.-1-50, 23.-1-52.2, 23.-1-53.2, and 23.-1-54.5 (“Golf Project 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 Project Equipment”); (iv) construction of improvements to the Golf Course, the Buildings, the Golf Project Land and the Golf Project Equipment (collectively, the Golf Course, the Buildings, the Golf Project Land and the Golf Project Equipment are referred to as the “Golf Project”); and (v) lease of the Golf Project Land from the Agency to ERREI; and

WHEREAS, on or about December 22, 2016, the Agency (i) designated ERREI as its agent for the purpose of acquiring, constructing, installing and equipping the Golf Project; (ii) negotiated and entered into an Agent Agreement, a Lease, a Leaseback and a PILOT Agreement with ERREI; (iii) took a leasehold interest in the Golf Project Land, the improvements and personal property thereon which constitute the Golf Project; and (iv) provided financial assistance to ERREI in the form of (a) sales tax exemption for purchases related to the acquisition, construction, installation and equipping of the Golf Project; (b) a real property tax abatement on increased value resulting from improvements to the Golf Project Land through a PILOT Agreement; and (c) a mortgage recording tax exemption for financing related to the Golf Project; and

WHEREAS, on or about December 22, 2016, the Agency and ERREI entered into the following documents:

- (i) Lease to Agency (“Lease”); and
- (ii) Leaseback to Company (“Leaseback”).

The documents listed in (i) and (ii) are collectively referred to as the “Lease/Leaseback Documents”).

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. Amendment of Lease/Leaseback Documents. The Golf Project description set forth in the recitals to the Lease/Leaseback Documents are hereby amended to update the reference of “an approximately 14,000± square foot clubhouse” to “a comfort station including restrooms and light snacks”.

2. Duration of Term – Lease. Section 2.4(b) of the Lease is hereby deleted and the following is inserted in its place and stead:

“(b) The Company and Agency entered into a First Amended Payment in Lieu of Taxation Agreement (“First Amended PILOT”) contemporaneously with execution of this Omnibus Amendment. Pursuant to the First Amended PILOT, the term of the Payment in Lieu of Taxation Agreement dated December 22, 2016 has been extended. Accordingly, the leasehold estate created hereby shall terminate the earlier of (i) the termination of the First Amended PILOT or (ii) earlier termination of the Lease as set forth under Article VI hereunder.”

3. Duration of Term – Leaseback. Section 2.5(b) of the Leaseback is hereby deleted and the following is inserted in its place and stead:

“(b) The Company and Agency entered into a First Amended Payment in Lieu of Taxation Agreement (“First Amended PILOT”) contemporaneously with execution of this Omnibus Amendment. Pursuant to the First Amended PILOT, the term of the Payment in Lieu of Taxation Agreement dated December 22, 2016 has been extended. Accordingly, the leasehold estate created hereby shall terminate the earlier of (i) the termination of the First Amended PILOT or (ii) earlier termination of the Leaseback as set forth under Article VIII hereunder.”

4. The Notice addresses set forth in Section 7.1 of the Lease and Section 9.1 of the Leaseback are hereby amended as follows:

“To the Agency:

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

with a copy to:

GARIGLIANO LAW OFFICES, LLP
449 Broadway, P.O. Drawer 1069
Monticello, New York 12701
Attn: Agency Counsel

To the Company:

Empire Resorts Real Estate I, LLC
c/o Resorts World Catskills
888 Resorts World Drive
Monticello, New York 12701
Attn: President

with a copy to:

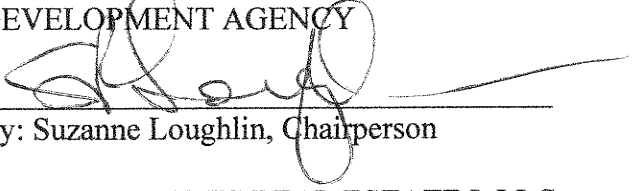
Resorts World New York City
110-00 Rockaway Boulevard
Jamaica, New York 11420
Attn: General Counsel”

5. Integration. Except as herein amended, all other terms and conditions of the Lease/Leaseback Documents shall remain in full force and effect.

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IN WITNESS WHEREOF, the parties hereto have executed this Omnibus Amendment effective as of the 31st day of March, 2022.

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY



By: Suzanne Loughlin, Chairperson

EMPIRE RESORTS REAL ESTATE I, LLC

By: Robert DeSalvio, President

IN WITNESS WHEREOF, the parties hereto have executed this Omnibus Amendment effective as of the 31st day of March, 2022.

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY

By: Suzanne Loughlin, Chairperson

EMPIRE RESORTS REAL ESTATE I, LLC

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