

OMNIBUS AMENDMENT TO PROJECT DOCUMENTS
EMPIRE RESORTS REAL ESTATE II, LLC
EV HOTEL PROJECT

THIS OMNIBUS AMENDMENT TO PROJECT DOCUMENTS is made as of the 31st day of March, 2022 (“Omnibus Amendment”), by and between 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 II, 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 (“ERREII”).

WHEREAS, on or about August 17, 2017, ERREII presented an application to the Agency, 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, installation and equipping of a an approximately 124,000 square foot six-story building to include up to 162 rooms, mixed-use spaces including a coffee shop, a restaurant, a night club, and retail, and parking for up to 289 cars (the “EV Hotel”), situate on one (1) parcel of real estate consisting of approximately 22 acres located along Joyland Road and Thompsonville Road, in the Town, County, State and identified on the Town tax map as all or a portion of tax map numbers 23.-1-54.6 (“EV Hotel Project Land”); (ii) acquisition, construction and equipping of the Project; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“EV Hotel Project Equipment”); (iv) construction of improvements to the EV Hotel, the EV Hotel Project Land and the EV Hotel Project Equipment (collectively, the EV Hotel, the EV Hotel Project Land and the EV Hotel Project Equipment are referred to as the “EV Hotel Project”); and (v) lease of the EV Hotel Project from the Agency to ERREII; and

WHEREAS, on or about March 1, 2018, the Agency (i) designated ERREII as its agent for the purpose of acquiring, constructing, installing and equipping the EV Hotel Project; (ii) negotiated and entered into an Agent Agreement, a Lease, a Leaseback and a PILOT Agreement with ERREII; (iii) took a leasehold interest in the EV Hotel Project Land, the improvements and personal property thereon which constitute the EV Hotel Project; and (iv) provide financial assistance to ERREII in the form of (a) sales tax exemption for purchases related to the acquisition, construction, installation and equipping of the EV Hotel Project; (b) a real property tax abatement on increased value resulting from improvements to the EV Hotel Project Land through a PILOT Agreement; and (c) a mortgage recording tax exemption for financing related to the EV Hotel Project; and

WHEREAS, on or about March 1, 2018, the Agency and ERREII 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 EV Hotel Project description set forth in the recitals to the Lease/Leaseback Documents are hereby amended to add the following:

“(iii) construction of a golf club house inside The Alder Hotel, including locker rooms, a pro shop and offices;”

2. Notices. 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 II, LLC
c/o Resorts World Catskills
888 Resorts World Drive
Monticello, New York 12701
Attn: President

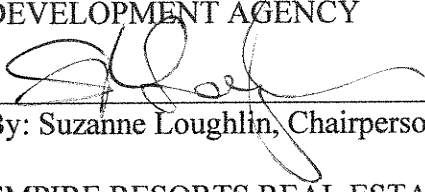
with a copy to:

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

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

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 II, LLC

By: Robert DeSalvio, President


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