

NINTH AMENDMENT TO PAYMENT IN LIEU OF TAXATION AGREEMENT

THIS NINTH AMENDMENT TO PAYMENT IN LIEU OF TAXATION AGREEMENT ("Ninth Amendment"), effective the 1st day of January, 2026, amends that certain Payment in Lieu of Taxation Agreement, made the 1st day of August, 2017 ("PILOT Agreement") by and between 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 located at 548 Broadway, Monticello, New York 12701 ("Agency") and ADELAAR DEVELOPER, LLC, a Delaware limited company, having its principal offices located at 909 Walnut Street, Suite 200, Kansas City, Missouri 64106 ("Company").

Unless otherwise defined herein, all capitalized terms shall have the meaning given them in the PILOT Agreement.

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 described below; and

WHEREAS, the Company presented an application ("Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project consisting of the: (i) the acquisition by the Agency a leasehold interest or other interest in certain property located east of Chalet Road in the Town of Thompson ("Town"), County of Sullivan, State of New York, being more particularly identified as tax map number 15-1-14.4 and containing in the aggregate approximately 131 acres ("Land"); (ii) the construction and equipping on the 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 "Improvements"), (iii) the acquisition in and around the Land and the Improvements of certain items of equipment and other tangible personal property ("Equipment" and collectively with the Land and the Improvements, the "Facility" or "Project"); and

WHEREAS, by resolutions, dated March 19, 2013 and March 13, 2017 (collectively, "Resolution"), the Agency authorized the Company to act as its agent for the purposes of constructing and equipping the Project subject to, among other conditions, the Company entering into a Payment in Lieu of Taxation Agreement ("PILOT Agreement"); and

WHEREAS, the Company, on behalf of the Agency and as the Agency's agent, constructed, installed and equipped the Project in accordance with the plans and specifications presented to the Agency, except for construction of outdoor pools with concession areas and bars and an outdoor pavilion stage, the construction of which was not undertaken as part of the Project as originally constructed; and

WHEREAS, the Agency and the Company executed a PILOT Agreement making provision for payments in lieu of taxes by the Company for the benefit of the County, Town and the Monticello Central School District ("School") (collectively, the County, the Town and the School are referred to as the "Taxing Jurisdictions"); and

WHEREAS, the Project is operated by Catskill Resorts TRS, LLC ("CRTRS"), an affiliate of the Company; and

WHEREAS, CRTRS and the Company are each indirect subsidiaries of and owned by EPR Properties, a Maryland real estate investment trust ("EPR"), a New York Stock Exchange traded public company; and

WHEREAS, by the First Amendment to Payment in Lieu of Taxation Agreement, the Agency accepted a guaranty of EPR as security for the PILOT Payment due in February 2021; and

WHEREAS, by the Second Amendment to Payment in Lieu of Taxation Agreement, the Company and the Agency suspended employment goals for the two (2) employment years October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021; and

WHEREAS, by the Correction to Second Amendment to Payment in Lieu of Taxation Agreement, the Company and the Agency corrected the reference to the employment goals to be maintained for the period October 1, 2021 through September 30, 2022, and each FT Employment Year thereafter; and

WHEREAS, by the Third Amendment to Payment in Lieu of Taxation Agreement, the Agency accepted a guaranty of EPR as security for the PILOT Payment due in February 2022; and

WHEREAS, by the Fourth Amendment to Payment in Lieu of Taxation Agreement, the Agency accepted a guaranty of EPR as security for the PILOT Payment due in February 2023; and

WHEREAS, by the Fifth Amendment to Payment in Lieu of Taxation Agreement, the Agency accepted a guaranty of EPR as security for the PILOT Payment due in February 2024; and

WHEREAS, by the Sixth Amendment to Payment in Lieu of Taxation Agreement, the Agency and Company amended the PILOT Agreement to extend the PILOT benefit period by two (2) years; and

WHEREAS, by the Seventh Amendment to Payment in Lieu of Taxation Agreement, the Agency accepted a guaranty of EPR as security for the PILOT Payment due in February 2025; and

WHEREAS, by the Eighth Amendment to Payment in Lieu of Taxation Agreement, the Agency accepted a guaranty of EPR as security for the PILOT Payment due in February 2026; and

WHEREAS, by Resolution No. 36-25, the Agency authorized projects receiving financial assistance under the Tourism Industry Uniform Tax Exemption Program and the Destination Resort Uniform Tax Exemption Program, to elect to amend the Project's PILOT Agreement to eliminate any requirement in the PILOT Agreement establishing a minimum number of FTEs in calculating the PILOT Payment or in assessing an under-employment penalty relating to the PILOT Payment due in 2026 and 2027; and

WHEREAS, by letter dated November 18, 2025, Jennifer Flad, the Agency's Executive Director notified the Company that the Project may request the suspension of employment goals for the employment years relevant to calculation of the PILOT Payment due in 2026 and 2027; and

WHEREAS, by letter dated December 2, 2025, the Company requested the PILOT be amended to suspend employment goals for the employment years relevant to calculation of the PILOT Payment due in 2026 and 2027; and

WHEREAS, the Company and Agency desire to amend the PILOT Agreement to implement the suspension of employment goals for the employment years ending September 30, 2025 and September 30, 2026.

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:

1. The first sentence of Section 3, Employment Obligations, (a) Employment Goals, (ii) FT Employment Goals: is hereby deleted and the following shall be substituted in its place and stead:
 - “(ii) FT Employment Goals:
 - (1) The Company agrees that an FT employment goal of 263 jobs shall be maintained for the period October 1, 2018 through September 30, 2019.

- (2) The Company shall not be subject to an FT employment goal for the periods October 1, 2019 through September 30, 2020 and October 1, 2020 through September 30, 2021.
- (3) The Company agrees that an FT employment goal of 263 jobs shall be maintained for the periods October 1, 2021 through September 30, 2022; October 1, 2022 through September 30, 2023; and October 1, 2023 through September 30, 2024.
- (4) The Company shall not be subject to an FT employment goal for the periods October 1, 2024 through September 30, 2025 and October 1, 2025 through September 30, 2026.
- (5) The Company agrees that an FT employment goal of 263 jobs shall be maintained for the period October 1, 2026 through September 30, 2027, and for each FT Employment Year thereafter.”

- 2. The first sentence of Section 3, Employment Obligations, (a) Employment Goals, (iii) Computation of PILOT Payment if FT Employment Goals Not Attained: is hereby deleted and the following shall be substituted in its place and stead:

“(iii) Computation of PILOT Payment if FT Employment Goals Not Attained:
(1) There shall be no FT employment goals for the employment years October 1, 2019 through September 30, 2020; October 1, 2020 through September 30, 2021; October 1, 2024 through September 30, 2025; and October 1, 2025 through September 30, 2026. In the event the FT employment goal is not attained with respect to any other FT Employment Year during which employment goals are applicable, the next ensuing PILOT Payment shall be subject to adjustment.”

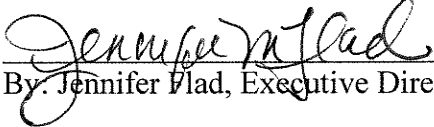
3. Agency Administrative Fee. The Agency acknowledges that the Company paid an Administrative Fee in the amount of \$7,500 at the time the Company requested the PILOT be amended to suspend employment goals for the employment years relevant to calculation of the PILOT Payment due in 2026 and 2027.

4. Expenses. All fees and costs related to preparation of this Ninth Amendment of the PILOT Agreement shall be paid by the Company.

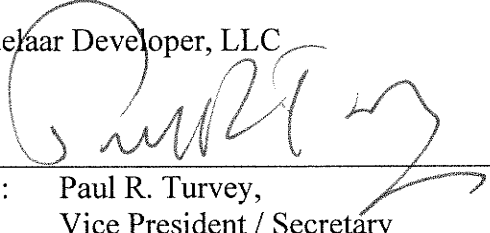
5. Integration. Except as herein amended, all other terms and conditions of the PILOT Agreement shall remain in full force and effect. If there shall be any conflict or inconsistency between the terms of this Ninth Amendment or the PILOT Agreement as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment and Eighth Amendment, the terms of this Ninth Amendment shall control.

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

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY


By: Jennifer Flad, Executive Director

Adelaar Developer, LLC


By: Paul R. Turvey,
Vice President / Secretary