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PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF JANUARY 9, 2024

THE LODGE AT SCHROON, LLC PROJECT

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PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of January 9, 2024 (the “Agreement”) by and between the ESSEX COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 7566 Court Street Elizabethtown, New York 12932 (the “Agency”), and THE LODGE AT SCHROON, LLC a New York limited liability company, having an office for the transaction of business located at 18 Division Street, Suite 401, Saratoga Springs, New York 12866 (the “Company”);

WITNESSETH:

THAT 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 the job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their 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 pursuant to and in connection with the provisions of the Enabling Act, Chapter 563 of the Laws of 1973 of the State (said chapters and the Enabling Act collectively referred to as the “Act”) created the Agency which is empowered under the Act to undertake the Project (as hereinafter defined) in order fulfill its purposes; and

WHEREAS, on February 10, 2022 and September 19, 2023 the Lodge at Schroon, LLC (the “Company”), a New York limited liability company, presented applications (collectively, the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project to include the following: (a)(1) the acquisition of an interest in an approximately 34 acre parcel or parcels of land constituting tax map parcel 147.13-2-2.000, 147.13-2-2.000/1, 147.13-5-1.000 and 147.13-2-7.000 and located in the Town of Schroon, New York (the “Land”), (2) the acquisition, construction, reconstruction and equipping of a building to be located on the Land to be operated by the Company or an operator on its behalf (the “Operator”) as an approximately 120-unit resort (the “Facility”) and the acquisition and installation in the Facility of certain machinery, equipment and furnishings (the “Equipment” and together with the Land and the Facility, the “Project Facility”); (b) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemptions from certain

sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (c) the lease of the Project Facility by the Agency back to the Company; all as contemplated by and in furtherance of the purposes of the General Municipal Law; and

WHEREAS in order to induce the Company to develop the Project Facility and in order to provide the Financial Assistance to the Company, the Agency will take a leasehold interest in the Project Facility pursuant to that certain Company Lease dated July 26, 2022 (the “Company Lease”), and lease the Project Facility back to the Company pursuant to the terms and conditions of that certain Agency Lease dated July 26, 2022 (the “Agency Lease”); and

WHEREAS pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision, other than special *ad valorem* levies, special assessments and service charges against real property which are or may be imposed for special improvements or special district improvements; and

WHEREAS Essex County (the “County”), the Town of Schroon (the “Town”), Schroon Central School District (the “School District”) are referred to herein as the “Affected Tax Jurisdictions” with respect to the Project; and

WHEREAS the Agency and the Company deem it necessary and proper to execute and deliver this Agreement making provision for payments in lieu of taxes by the Company for the benefit of the Affected Tax Jurisdictions; and

WHEREAS the Parties desire to enter into an agreement concerning the obligation of the Company to make payments in-lieu of taxes (“PILOT”) in relation to the Project; and

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual terms, conditions, limitations and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State to enter into the transactions contemplated by this Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Agreement hereunder.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

(D) Acknowledgement by Affected Tax Jurisdictions. Copies of resolutions of Affected Tax Jurisdictions acknowledging this Agreement, as evidenced by their signature below, are on file in the offices of the Agency. Nothing herein shall require any Affected Tax Jurisdiction to acknowledge this Agreement, except for the purpose of approving an alternate split of PILOT Payments (as defined herein), if any, and this Agreement shall remain valid and legally enforceable as between the Company and the Agency in the event one or more Affected Tax Jurisdiction(s) do not acknowledge it.

SECTION 1.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. The Company does hereby represent, warrant and covenant as follows:

(A) Power. The Company is a limited liability company duly organized and validly existing under the laws of the State, is duly authorized to do business in the State and has the power under the laws of the State to enter into this Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Agreement, and by proper action of its members has been duly authorized to execute, deliver and perform this Agreement.

(B) Authorization. The Company is authorized and has the power under its Articles of Organization, Operating Agreement and the laws of the State to enter into this Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Agreement. By proper action of its members, the Company has duly authorized the execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement by (and the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its Articles of Organization or Operating Agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation,

restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization (which has not been heretofore obtained or which is not likely to be obtained in the ordinary course of business after the Closing Date, as defined in the Agency Lease) of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery or performance of this Agreement by the Company or as a condition to the validity of this Agreement.

ARTICLE II

COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF THE PROJECT FACILITY. (A) Assessment of the Project Facility. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto understand that, upon acquisition of an interest in the Project Facility by the Agency and the filing by the Agency of a New York State Board of Real Property Services Form RP-412-a (a "Real Property Tax Exemption Form") with respect to the Project Facility with the assessor of the Town (the "Assessor"), and for so long thereafter as the Agency shall have a leasehold interest in the Project Facility, the Project Facility shall be classified by the Affected Tax Jurisdictions as exempt upon the assessment rolls of the respective Affected Tax Jurisdictions prepared subsequent to the acquisition by the Agency of the leasehold interest in the Project Facility pursuant to the Company Lease and the filing of the Real Property Tax Exemption Forms. The Agency and the Company shall, promptly following acquisition by the Agency of the leasehold interest in the Project Facility pursuant to the Company Lease take such action as may be necessary to ensure that the Project Facility shall be classified as exempt upon the assessment rolls of the respective Affected Tax Jurisdictions prepared subsequent to such acquisition by the Agency. For so long thereafter as the Agency shall have such leasehold interest in the Project Facility, the Agency and the Company shall take such further action as may be necessary to maintain such exempt classification with respect to each Affected Tax Jurisdiction. The parties hereto understand that the Project Facility shall not be entitled to such tax-exempt status on the tax rolls of any Affected Tax Jurisdiction until the first tax year of such Affected Tax Jurisdiction following the tax status date of such Affected Tax Jurisdiction occurring subsequent to the date upon which the Agency acquires such leasehold interest in the Project Facility and the Real Property Tax Exemption Forms are filed with the Assessors. Pursuant to the provisions of the Agency Lease and the Company Lease, the Company will be

required to pay all taxes and assessments lawfully levied and/or assessed against the Project Facility, until the Project Facility shall be entitled to exempt classification on the tax rolls of the respective Affected Tax Jurisdictions. The Agency will cooperate with the Company to promptly obtain and preserve the tax-exempt classification of the Project Facility. Pursuant to Section 858(15) of the Act, the Agency agrees to give each Affected Tax Jurisdiction a copy of this Agreement within fifteen (15) days of the execution and delivery hereof. In the event the Company and the Agency enter into an Agency Lease Supplement (as defined in the Agency Lease) with respect to the Project Facility, the Agency shall promptly file with the Assessors and mail to the chief elected officer of each “affected tax jurisdiction” (as such term is defined in the Act) a copy of a New York State Board of Real Property Services Form 412-a relating to the Supplemental Land (as defined in the Agency Lease), together with any and all Project-related improvements now or hereafter located thereon or therein, conveyed pursuant to such Agency Lease Supplement.

(B) Special Assessments and Special Ad Valorem Levies. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Agency Lease, the Company will be required to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Project Facility.

SECTION 2.02. TERM AND METHOD OF PAYMENT

(A) Term. This Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Agreement by resolution of the Agency and the execution and delivery of this Agreement by the Company and the Agency and shall continue to remain in effect until the earlier to occur of December 31 of the calendar year in which the final PILOT Payment is owed hereunder or (2) the date on which the Agency’s interest in the Project Facility is reconveyed by the Agency to the Company pursuant to the Agency Lease (the “Term”). This Agreement shall provide for payments in-lieu of general *ad valorem* taxes that would otherwise be due (“PILOT Payments”) during the Term.

(B) Statements. The Agency agrees to give each Affected Tax Jurisdiction a copy of this Agreement within fifteen (15) days of the execution and delivery hereof, together with a request that a copy hereof be given to the appropriate officer or officers of the respective Affected Tax Jurisdictions responsible for preparing the tax rolls for said Affected Tax Jurisdictions (each, a “Tax Billing Officer”) and a request that said Tax Billing Officers submit to the Company and to the appropriate Receiver of Taxes (as defined herein) periodic statements specifying the amount and due date or dates of the payments due each Affected Tax Jurisdiction hereunder, such periodic statements to be submitted to the Company at approximately the times that tax bills are mailed by such Affected Tax Jurisdictions.

(C) Method of Payment. The payments due hereunder shall be paid by the Company to the respective appropriate officer or officers of the respective Affected Tax Jurisdictions charged with receiving payments of taxes for such Affected Tax Jurisdictions (such officers being collectively hereinafter referred to as the “Receivers of Taxes”) for distribution by the Receivers of Taxes to the appropriate Affected Tax Jurisdictions entitled to receive same

pursuant to the provisions hereof. All payments by the Company hereunder shall be paid to the Receivers of Taxes in lawful money of the United States of America. The Receivers of Taxes shall in turn distribute the amounts so paid to the various Affected Tax Jurisdictions entitled to same.

(D) Time of Payment. The Company agrees to pay the amounts due hereunder to the Receivers of Taxes for the benefit of each Affected Tax Jurisdictions in any fiscal tax year to the appropriate Receiver of Taxes within the period that such Affected Tax Jurisdictions allows payment of taxes levied in such fiscal tax year without penalty. The Company shall be entitled to receive receipts for such payments.

SECTION 2.03. PILOT PAYMENTS

(A) PILOT Payments. The Company shall pay the amounts due hereunder to the Receivers of Taxes for the benefit of each particular Affected Tax Jurisdiction based on a fixed assessment over the Term and in the amounts set forth in the table below.

FIXED ASSESSMENT \$4,573,500	PILOT SCHEDULE	ESSEX COUNTY	TOWN OF SCHROON	SCHROON CENTRAL SCHOOL
YEAR 1 - 2024	75% exemption	\$3,423.59	\$2,343.37	\$8,313.64
YEAR 2 - 2025	50% exemption	\$6,847.19	\$4,686.74	\$16,627.29
YEAR 3 - 2026	35% exemption	\$8,901.35	\$6,092.76	\$21,615.47
YEAR 4 - 2027	30% exemption	\$9,586.07	\$6,561.43	\$23,278.20
YEAR 5 - 2028	25% exemption	\$10,270.79	\$7,030.10	\$24,940.93
YEAR 6 - 2029	20% exemption	\$10,955.50	\$7,498.78	\$26,603.66
YEAR 7 - 2030	15% exemption	\$11,640.22	\$7,967.45	\$28,266.38
YEAR 8 - 2031	10% exemption	\$12,324.94	\$8,436.12	\$29,929.11
YEAR 9 - 2032	10% exemption	\$12,324.94	\$8,436.12	\$29,929.11
YEAR 10 - 2033	5% exemption	\$13,009.66	\$8,904.80	\$31,591.84

SECTION 2.04. CREDIT FOR TAXES PAID. (A) Amount of Credit. The parties hereto acknowledge and agree that the obligation of the Company to make PILOT Payments shall be in addition to any and all other taxes and governmental charges of any kind whatsoever which the Company may be required to pay under Agency Lease and the Company Lease. It is understood and agreed, however, that, should the Company pay in any fiscal tax year during the Term to any Affected Tax Jurisdiction any amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Project Facility or the interest therein of the Company or the occupancy thereof by the Company (but not including, by way of example, (1) sales and use taxes, and (2)

special assessments, special ad valorem levies or governmental charges in the nature of utility charges, including but not limited to water, solid waste, sewage treatment or sewer or other rents, rates or charges), then the Company's obligation to make PILOT Payments attributed to such fiscal tax year to the Agency for the benefit of such Affected Tax Jurisdiction hereunder shall be reduced by the amounts which the Company shall have so paid to such Affected Tax Jurisdiction in such fiscal tax year. To the extent the amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature paid by the Company to any Affected Tax Jurisdiction(s) are greater than the allocated share(s) of the next annual PILOT Payment(s) under this Agreement for such Affected Tax Jurisdiction(s), the amount of the credit insufficiency shall be carried forward and applied to the allocated share(s) of the next annual and future PILOT Payment(s) for such Affected Tax Jurisdiction(s).

(B) Method of Claiming Credits. If the Company desires to claim a credit against any particular PILOT Payment due hereunder, the Company shall give the governing body of the involved Affected Tax Jurisdiction and the Agency prior written notice of its intention to claim any credit pursuant to the provision of this Section 2.04, said notice to be given by the Company at least fifteen (15) days prior to the date on which such PILOT Payment is due pursuant to the provisions of Section 2.02 hereof. In the event that the governing body of the involved Affected Tax Jurisdiction desires to contest the Company's right to claim such credit, then said governing body, the Agency and the Company shall each select an arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall be a qualified real estate appraiser, experienced in valuation for the purposes of tax assessment in the general area of the Project Facility, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Company is entitled to claim any credit pursuant to the provisions of this Section 2.04 and, if so, the amount of the credit to which the Company is entitled. It is understood that the arbitrators are empowered to confirm the amount of the credit claimed by the Company or to determine a lower or higher credit. When the Company shall have given notice, as provided herein, that it claims a credit, the amount of any payment in lieu of property taxes due hereunder against which the credit may be claimed may be withheld (to the extent of the credit claimed by the Company, but only to the extent that such credit may be claimed against said payment in lieu of taxes pursuant to the provisions of this Section 2.04) until the decision of the arbitrators is rendered. After the decision of the arbitrators is rendered, the payment in lieu of taxes due with respect to any reduction or disallowance by the arbitrators in the amount of the credit claimed by the Company shall, to the extent withheld as aforesaid, be immediately due and payable and shall be paid by the Company within thirty (30) days of said decision.

SECTION 2.05. LATE PAYMENTS. (A) First Month. Pursuant to Section 874(5) of the Act, if the Company shall fail to make any payment required by this Agreement when due, the Company shall pay the same, together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Agreement when due and such delinquency shall continue beyond the first month, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the Agency for the benefit of the involved Affected Tax Jurisdiction(s) until such payment in default shall have been made in full, and the Company shall pay the same to the

Agency for the benefit of the involved Affected Tax Jurisdiction(s) together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

ARTICLE III

LIMITED OBLIGATION

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION. (A) No Recourse.

(1) All obligations, covenants, and agreements of the Agency contained in this Agreement shall be deemed to be the obligations, covenants, and agreements of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this Agreement, or otherwise based upon or in respect of this Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Agreement, it being expressly understood that this Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Agreement under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement by the Agency. (2) The obligations and agreements of the Company contained herein shall be deemed the obligations and agreements of the Company, and not of any member, officer, agent, servant or employee of the Company in his individual capacity, and the members, officers, agents, servants and employees of the Company shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(B) Limited Obligation. The obligations, covenants and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State or Essex County, New York, and neither the State nor Essex County, New York shall be liable thereon, and further such obligations, covenants and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights, as defined in the Agency Lease).

(C) Further Limitation. Notwithstanding any provision of this Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity and an agreement from the Company to defend and hold harmless the Agency satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV

EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT. Any one or more of the following events shall constitute an event of default under this Agreement, and the terms “Event of Default” or “default” shall mean, whenever they are used in this Agreement, any one or more of the following events:

(A) Failure of the Company to pay when due any amount due and payable by the Company pursuant to this Agreement and continuance of said failure for a period of thirty (30) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of ninety (90) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such ninety (90) day period and if the Company shall have commenced action to cure the breach of covenant, condition or agreement within said ninety (90) day period and thereafter diligently and expeditiously proceeds to cure the same, such ninety (90) day period shall be extended for so long as the Company shall require in the exercise of due diligence to cure such default it being agreed that no such extension shall be for a period in excess of one hundred and twenty (120) days in the aggregate from the date of default without the prior written consent of the Agency; or

(C) Any warranty, representation or other statement by or on behalf of the Company contained in this Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Agreement and (1) shall be materially adverse to the Agency at the time when the notice referred to below shall have been given to the Company and (2) if curable, shall not have been cured within thirty (30) days after written notice of such incorrectness shall have been given to a responsible officer of the Company, provided that if such incorrectness cannot reasonably be cured within said thirty-day period and the Company shall have commenced action to cure the incorrectness within said thirty-day period and, thereafter, diligently and expeditiously proceeds to cure the same, such thirty-day period shall be extended for so long as the Company shall require, in the exercise of due diligence, to cure such default.

SECTION 4.02. REMEDIES ON DEFAULT. (A) General. Whenever any Event of Default shall have occurred with respect to this Agreement, the Agency (or if such Event of Default concerns a payment required to be made hereunder to any Affected Tax Jurisdiction, then with respect to such Event of Default such Affected Tax Jurisdiction) may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Agreement.

(B) Cross-Default. In addition, an Event of Default hereunder shall constitute an event of default under Article X of the Agency Lease, Section 4.1 of the Company Lease or Article VII of the Project Agreement. Upon the occurrence of an Event of Default hereunder resulting from a failure of the Company to make any payment required hereunder, the Agency shall have as a remedy therefor under the Agency Lease, among other remedies, the right to terminate the Agency Lease and convey the Project Facility to the Company.

(C) Separate Suits. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises.

(D) Venue. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Agreement may be brought in the courts of record of the State, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

(E) Right to Cure. Prior to the exercise of any remedy by the Agency hereunder following an Event of Default, the Company shall have an absolute right to cure such Event of Default during the time period allowed for curing same.

SECTION 4.03. PAYMENT OF ATTORNEYS' FEES AND EXPENSES. Pursuant to Section 874(6) of the Act, if the Company should default in performing any of its obligations, covenants or agreements under this Agreement and the Agency or any Affected Tax Jurisdiction should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency or such Affected Tax Jurisdiction, as the case may be, not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable and documented fees and disbursements of such attorneys and all other reasonable and documented expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency to exercise any remedy reserved to it in this Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Agreement.

(D) No Waiver. In the event any provision contained in this Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. RESERVED.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or three (3) business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, properly addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the person who attempted to effect such delivery.

(B) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY: The Lodge at Schroom, LLC
18 Division Street, Suite 401, Saratoga Springs,
New York, 12866
Attention: Alfio Bonacio, Jr

WITH A COPY TO: Law Office of M. Elizabeth Clark, Esq., PC.,
63 Putnam St, Suite 203
Saratoga Springs, NY 12866

IF TO THE AGENCY: Essex County Industrial Development Agency
7566 Court Street, PO Box 217
Elizabethtown, New York 12932
Attention: Director

WITH A COPY TO: Jennifer Briggs
Briggs Law Firm LLP
2296 Saranac Avenue
Lake Placid, New York 12946

(C) Change of Address. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which, or the manner by which, subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT. This Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Agreement are intended to be for the benefit of the Agency and the respective Affected Tax Jurisdictions.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

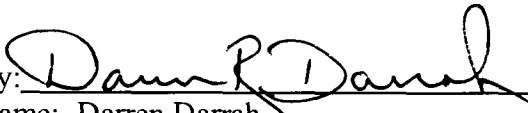
SECTION 5.09. APPLICABLE LAW. This Agreement shall be governed by and construed in accordance with the laws of the State.

SECTION 5.10. ASSIGNMENT. This Agreement may be assigned by the Company in connection with assignment of the Agency Lease provided for pursuant to section 9.2 thereof.

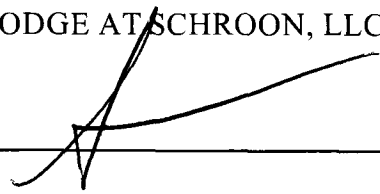
SECTION 5.11. RIGHT TO CONTEST ASSESSMENTS. If assessments are placed on the Project Facility during the Term, the Company shall have the rights of an owner of taxable property to challenge any such assessment, including seeking judicial review of an assessment pursuant to Article 7 of the Real Property Tax Law.

IN WITNESS WHEREOF, the Agency and the Company have caused this Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written,

ESSEX COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: Darren Darrah
Title: Chairman

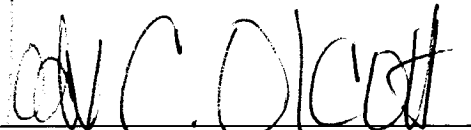
THE LODGE AT SCHROON, LLC

By: 
Name:
Title:

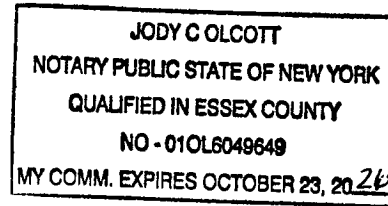
[Signature Page to PILOT Agreement]

STATE OF NEW YORK)
) ss:
COUNTY OF ESSEX)

On the 16 day of January, 2024, before me, the undersigned, personally appeared Darren Darrah, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

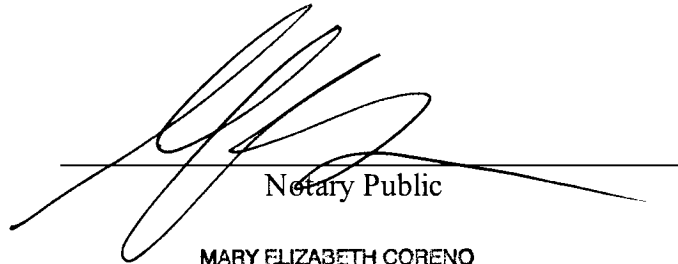


Notary Public



STATE OF NEW YORK)
) ss:
COUNTY OF Saratoga)

On the 12th day of January, 2024 before me, the undersigned, personally appeared Albio Bonacio Jr, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.




Notary Public

MARY ELIZABETH CORENO
NOTARY PUBLIC STATE OF NEW YORK
No. 0201 0106364
Qualified in Saratoga County
Commission Expires April 6, 2024

[Notary Page to PILOT Agreement]

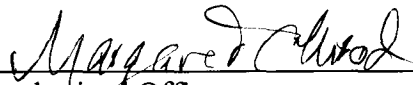
ACKNOWLEDGED BY:

**COUNTY OF ESSEX,
NEW YORK**

BY: 

Authorized Officer

TOWN OF SCHROON, NEW YORK

BY: 

Authorized Officer

SCHROON CENTRAL SCHOOL DISTRICT, NEW YORK

BY: _____
Authorized Officer

**COUNTY OF ESSEX,
NEW YORK**

BY: _____
Authorized Officer

TOWN OF SCHROON, NEW YORK

BY: _____
Authorized Officer

SCHROON CENTRAL SCHOOL DISTRICT, NEW YORK

BY:  _____
Authorized Officer

STATE OF NEW YORK)
) ss:
COUNTY OF ESSEX)

On the ____ day of January, 2024, before me, the undersigned, personally appeared Darren Darrah, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) ss:
COUNTY OF _____)

On the ____ day of January, 2024 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

[Notary Page to PILOT Agreement]

ACKNOWLEDGED BY:

EXHIBIT A
DESCRIPTION OF THE LAND

210 Registration Way, Town of Schroon Tax Map Number 147.13-2-2.000 and Registration Way, Town of Schroon Tax Map Number 147.13-2-2.000/1

Deed Book 308 page 519 Parcel 1

All that certain piece or parcel of land, situated in the Town of Schroon, County of Essex, and State of New York, lying in Large Lot 2 – Platt Rogers Company Road Patent, and more particularly described as follows:

Beginning at an iron pin located on the inside of the sidewalk on the northerly side of U.S. Route 9, which iron pin is at the southerly end of the pier marking the entrance to Brown Swan club Property as Shown on a map entitled, "Brown Swan Club Hotel", dated September 18, 1952, made by Leslie W. Coulter; running thence North 47° 24' West 209.47 feet to a fence post; thence North 49° 35' West 361.95 feet along the northeasterly line of the old School House Lot and fence line to a fence corner; thence South 53° 13' West along a fence line in the northerly edge of the old School House Lot 269.09 feet to an iron pin; thence North 38° 1' West 125.10 feet to a corner marked by an iron pin, also along a fence line; thence North 38° 46' East along a fence line 237.44 feet to a corner; thence North 51° 11' West 190 feet to a granite monument; thence North 51° 11' West 195.85 feet to an iron pipe corner; thence North 51° 11' West 745 feet more or less to the center of Mill Creek; thence along the center of the creek as it winds and turns in a southerly and easterly course 1750 feet more or less to a point marking the old A.B. Van Benthuisen private bridge; thence continuing along the center of the creek 1250 feet more or less to a point in the center of the creek, which point is 22 feet more or less from an iron pipe located in the wall along the westerly side of said creek, as shown on said map; thence South 61° 35' West 126.68 feet to an iron pipe marking a corner, running along the north side of the Post Office lot as shown on said map; thence South 18° 30' West 165.62 feet to an iron pipe located inside of the sidewalk on the north side of said U.S. Route No.9; thence along the inside of the sidewalk South 72° 36' West 145.55 feet to a point; thence South 74° 40' West 124.87 feet; thence South 78° West 321.92 feet to the place of beginning. Containing three parcels as shown on the aforesaid map, one containing 23.60 acres, the second 1.10 acres and the third 7.50 acres.

Deed Book 385 page 298

ALL that tract or parcel of land, situate in the Town of Schroon, County of Essex, State of New York, being a part of Large Lot No. 2 of Platt Rogers and Company's Road Patent, described as follows:

BEGINNING at a point which marks the northeast corner of a lot of land heretofore conveyed by Freeman Sanders and Anna L. Sanders, his wife, and Ralph Sanders to Edward Kelly and Louise Kelly, his wife, running thence northerly on the west line of the premises of Pearl T. Rice, ninety-three feet to a cedar post for a corner; thence westerly along the south line of Freeman Sanders' property, seventy-six feet to a cedar post for a corner; thence southerly along the east line of a lot of land heretofore conveyed to Marjorie O'Hara, ninety feet to the northwest corner of said Kelly lot; thence easterly along the north line of said Kelly lot ninety-eight feet to the

place of beginning; containing 1/4 of an acre, more or less.

Also another tract or parcel of land situate in said Town of Schroon described as follows:

BEGINNING in the center of U.S. State Highway, Route 9, at the northeast corner of the said Ralph J. Saunders lot, Lot No. 2 Platt Rogers Co. Patent, and running in a northerly direction along the said Ralph J. Saunders' lot, 170 feet to a cedar post set in the ground and marked X, which is the starting point of the said lot conveyed:

BEGINNING at the cedar post above mentioned and running in a northerly direction, and bounded on the east by the Brown Swan property, sixty-six feet to a cedar post set in the ground, marked X; thence running in a westerly direction, and bounded by the Freeman Sanders property, seventy-five feet to a cedar post set in the ground, marked X; thence running in a southerly direction and bounded by Mrs. O'Hara's property, 60 feet to a cedar post set in the ground marked X; thence running in an easterly direction and bounded by the said Ralph J. Saunders property, 99 feet to the place of beginning. The same to contain 1/8 acre of land, more or less.

Deed Book 408 page 437

ALL THAT CERTAIN PARCEL OF LAND situate in the Village of Schroon Lake, County of Essex and State of New York, being a part of Large Lot # 2 of Platt Rogers & Company's Road Patent, and bounded as follows:

BEGINNING at the southwest corner of Freeman W. Sanders Lot and runs thence North 20 degrees East 4 chains and 9 links to the Mill Lot line for a corner; thence run easterly along said Mill Lot line, 4 chains and 78 links to the northeast corner of R.J. Sanders Lot; thence southerly along R.J. & Freeman W. Sanders north lines 2 chains and 53 links to the place of beginning, containing 1/2 acre of land be the same more or less.

EXCEPTING HOWEVER, THEREFROM ALL that certain parcel of land, situate in the Village of Schroon Lake, County of Essex and State of New York, being a part of Large Lot # 2, Platt Rogers & Company's Road Patent, and bounded ad follows:

BEGINNING at the southwest corner of Freeman W. Sanders lot and runs thence East 151 feet to a cedar post set in the ground; thence in a northerly direction 89 feet to a cedar post set in the ground; thence in a westerly direction 151 feet to a cedar post set in the ground to the place of beginning, the same to contain 1/8th acre more or less.

Together with all right, title and interest in and to any strips and gores of land lying between or within the above described parcels and lying between the perimeter boundaries of the above described parcels and the streets, lots and parcels surrounding and adjacent thereto.

The above described Deed Book 308 page 519 Parcel 1, Deed Book 385 page 298 and Deed Book 408 page 437 are together more modernly bounded and described as follows:

All that certain tract, piece or parcel of land situate, lying and being in Great Lot Two in the Platt Rogers and Company Road Patent in the Town of Schroon, County of Essex and State of New York and being

more particularly bounded and described as follows:

BEGINNING at a point, Point "A", marked by an iron pin located on the inside of the sidewalk on the northerly side of US Route # 9; thence from said point of beginning and running along the division line between the herein described parcel and a parcel of land conveyed by James E. DeYoung, Jr., and Judy DeYoung to Dean Kent and Linda Kent by deed dated June 3, 1987 and recorded on August 19, 1987 in the Essex County Clerk's Office in Liber 889 of Deeds at Page 334 the following two courses and distances: (1) running N 47 degrees 24' W, 209.47 feet to a point, Point "B", marked by a fence post; thence (2) running S 16 degrees 53' E, 49.2 feet to a point; thence running along the northerly boundary of a parcel of land conveyed by Edward L. Kelly to John J. Kelly and Susan P. Kelly by deed dated December 23, 1966 and recorded on January 3, 1967 in the Essex County Clerk's Office in Liber 450 of Deeds at Page 415 and generally S 71 degrees 49' W, 97.3 feet to a point; thence running along a parcel of land conveyed by Kenneth R. Locke, as Executor of the Last Will and Testament of Martha K. Locke, to Mary Ellen Keiter and Ira D. Keiter by deed dated February 15, 1985 and recorded on February 21, 1985 in the **Essex** County Clerk's Office in Liber 827 of Deeds at Page 304 the following two courses and distances: (1) running generally N 15 degrees 44' W, 79.8 feet to a point marked by a "nail in concrete"; thence (2) running generally S 75 degrees 16' W, 98.8 feet to a "nail in concrete"; thence running along a parcel of land conveyed by Kenneth Vanderwiele, Timothy Vanderwiele and Keith Vanderwiele to Kenneth John Vanderwiele & Annita M. Vanderwiele by deed dated June 25, 1982 and recorded on August 16, 1982 in the Essex County Clerk's Office in Liber 767 of Deeds at Page 238 and generally N 17 degrees 07' W, 121.5 feet to a point; thence running along a parcel of land conveyed by Albert P. Loatman and Helen M. Loatman to Helen M. Loatman by deed dated December 17, 1982 and recorded on December 23, 1982 in the Essex County Clerk's Office in Liber 779 of Deeds at page 013 the following two courses and distances: (1) running generally N 56 degrees 39' E, 84.4 feet to a point (said point being N 49 degrees 35' W, 210.95 feet from Point "B" above described); thence (2) running N 49 degrees 35' W, 151.0 feet to a point marked by an iron pipe at a fence corner; thence running along the northerly boundary of the aforementioned lands conveyed to Kenneth John Vanderwiele & Annita Vanderwiele and running generally along a wire fence, S 53 degrees 13' W, 269.09 feet to a point marked by an iron pipe; thence running along a parcel of land conveyed by Pearl T. Rice, as devisee under the Last Will and Testament of Philip E. Rice, to Theresa Smith by deed dated June 3, 1971 and recorded in the Essex County Clerk's Office in Liber 499 of Deeds at page 377 the following four courses and distances: (1) running generally along a wire fence, N 38 degrees 01' W, 125.10 feet to a point marked by an iron pipe; thence (2) N 38 degrees 46' E, 237.44 feet to a point; thence (3) N 51 degrees 11' W, 190.00 feet to a point marked by a granite monument; thence (4) continuing N 51 degrees 11' W, 195.85 feet to a point marked by an iron pipe; thence running along a parcel of land conveyed by Word of Life Fellowship, Inc. to Schroon Lake Fish and Game Club, Inc. by deed dated June 2, 1971 and recorded in the Essex County Clerk's Office in Liber 499 of Deeds at Page 402 the following two courses and distances: (1) running N 38 degrees 49' E, 60.00 feet to a point marked by a stake; thence (2) running N 51 degrees 11' W, 535 feet more or less to a point in the center of Mill Creek (also known as Rogers or Tannery Brook); thence running easterly and southerly and along the centerline of Mill Creek as it winds and turns, 2780 feet more or less to a point; thence running along a parcel of land conveyed by Howard R. Yorke and Judith A. Yorke to William Miller by deed April 19, 1985 and recorded on April 23, 1985 in the Essex County Clerk's Office in Liber 831 of Deeds at Page 001 the following three courses and distances: (1) running S 61 degrees 35' W, 22 feet more or less to a point marked by an iron stake set in the westerly bank of the aforesaid Mill Creek; thence (2) continuing S 61 degrees 35' W, 126.68 feet to a point marked by an iron stake; thence (3) running S 18 degrees 30' W, 165.62 feet to a point marked by an iron stake located on the inside of the sidewalk on the northerly side of US Route # 9; thence running along the inside of the sidewalk on the northerly side of US Route # 9 the following three courses and distances: (1) S 72 degrees 36' W, 145.55 feet to a point; thence (2) S 74

degrees 40' W, 124.87 feet to a point; thence (3) S 78 degrees 00' W, 321.92 feet to the point or place of beginning and containing 32.5 acres more or less.

21 WOL Inn Road, Town of Schroon Tax Map Number 147.13-2-7.000

Deed Book 945 page 338

All that certain parcel of land situate in the Village of Schroon Lake, Town of Schroon, County of Essex, and State of New York, being a part of Large Lot 2, of Platt Rogers Company, Road Patent, and more particularly described as follows:

BEGINNING at the southwest corner of the said lot now or formerly of Robert Shufelt, and running thence in an easterly direction 151 feet to a cedar post set in the ground, thence in a northerly direction 89 feet to a cedar post set in the ground, thence in a westerly direction 151 feet to a cedar post set in the ground, the place of beginning. The same to contain one-eighth (1/8th) of an acre of land, be the same more or less.

Together with all right, title and interest in and to any strips and gores of land lying within the above described parcel and lying between the perimeter boundaries of the above described parcel and the lots and parcels surrounding and adjacent thereto.

The above described Deed Book 308 page 519 Parcel 1, Deed Book 385 page 298, Deed Book 408 page 437 and Deed Book 945 page 338 are together more modernly bounded and described as follows:

All that certain tract, piece or parcel of land situate, lying and being in the Town of Schroon, County of Essex and State of New York being more particularly bounded and described as follows:

Beginning at a point in the northwest line of U.S. Route 9 at its intersection with the property division line between the herein described premises on the northeast and lands now or formerly of Schuhle (Book 1788 page 83) on the southwest and running thence along the northeast and southwest lines of said lands now or formerly of Schuhle the following two courses and distances: 1) N 63° 26' 04" W 214.42 feet to a point; and 2) thence S 28° 09' 01" E 54.92 feet to a point; thence S 61° 50' 56" W along the northwest line of lands now or formerly of Kelly (Book 450 page 415) 98.50 feet to a point; thence along the northeast and northwest lines of lands now or formerly of Keiter (Book 827 page 304) the following two courses and distances: 1) N 28° 03' 10" W 73.81 feet to a point; and 2) thence S 60° 50' 27" W 98.62 feet to a point; thence along the northeast and northwest lines of lands now or formerly of McKenna (Book 2016 page 93) the following two courses and distances: 1) N 30° 21' 20" W 274.76 feet to a point; and 2) thence S 38° 35' 25" W 269.09 feet to a point; thence along the northeast and southeast lines of lands now or formerly of Schroon Lake Fish & Game Club (Book 1204 page 116) the following six courses and distances: 1) N 52° 41' 43" W 124.79 feet to a point; 2) thence N 24° 20' 09" E 235.49 feet to a point; 3) thence N 65° 28' 32" W 385.87 feet to a point; 4) thence N 25° 01' 22" E 60.00 feet to a point; 5) thence N 64° 58' 38" W 463.77 feet to a point on the southerly bank of Rogers Brook; and 6) thence continuing N 64° 58' 38" W 25.00± feet to a point in the centerline of Rogers Brook; thence generally easterly and southerly along centerline of Rogers Brook as it winds and

turns, along the southerly and westerly lines of lands now or formerly of National Grid (Book 557 page 150 and Book 552 page 199), lands now or formerly of Clark (Book 2027 page 134), lands now or formerly of Lawrence (Book 1236 page 109), lands now or formerly of Smith (Book 1396 page 209), lands now or formerly of Phibbs (Book 1542 page 311), lands now or formerly of Essex County Industrial Development Agency (Book 1080 page 249), lands now or formerly of Roger and Joel Friedman Ltd. (Book 1711 page 95), lands now or formerly of Mehm (Book 1907 page 190), lands now or formerly of Friedman (Book 814 page 281), lands now or formerly of Pitkins Properties Schroon Lake LLC (Book 1950 page 70 and Book 1977 page 78), lands now or formerly of Paradox Partners LLC (Book 1353 page 26), lands now or formerly of Marks and Hess-Marks (Book 1786 page 38), lands now or formerly of Schroon Lake Chamber of Commerce (Book 1335 page 163), lands now or formerly of Otto Enterprises LLC (Book 1889 page 251), lands now or formerly of Moryl (Book 1308 page 23), lands now or formerly of Valen J. Tanner Trust (Book 1617 page 168), lands now or formerly of King and Edenfield (Book 1279 page 70), lands now or formerly of Schroon Lake Laundromat Inc. (Book 1287 page 162), and lands now or formerly of Kubik (Book 1968 page 186) 3,229± feet to a point; thence along the northwest and west lines of lands now or formerly of Adirondack Inn Schroon Lake LLC (Book 1762 page 303) the following three courses and distances: 1) S 47° 17' 24" W 25.00± feet to a point on the west bank of Rogers Brook; 2) thence continuing S 47° 17' 24" W 118.99 feet to a point; and 3) thence S 03° 17' 51" W 164.95 feet to a point in the northwest line of U.S. Route 9; thence along the northwest line of U.S. Route 9 the following three courses and distances: 1) S 57° 58' 25" W 145.55 feet to a point; 2) thence S 60° 02' 25" W 124.87 feet to a point; and 3) thence S 63° 22' 34" W 317.60 feet to the point and place of beginning. FOR INFORMATION ONLY, NOT INSURED Containing 33.29 acres of land. more or less.

1030 US Route 9, Town of Schroon Tax Map Number 147.13-5-1.000

Deed Book 308 page 519 Parcel 2

All that certain piece or parcel of land, situated in the Town of Schroon, County of Essex, and State of New York, lying in Large Lot 2 – Platt Rogers Company Road Patent, and more particularly described as follows:

Commencing at an iron pin located on the southerly side of the U.S. State Highway No. 9, as shown on the aforesaid map, which iron pin is South 32° 50' East 39 feet from the point of beginning in Parcel 1 above; running thence North 78° 51' East along the southerly edge of said highway 270.20 feet to a point; thence North 74° 40' East along the southerly edge of said highway 204 feet to a corner marking the west line of lands now or formerly of Florence Tyrrell, as shown on said map; thence South 8° 42' East 55 feet more or less to the high water line of Schroon Lake, and continuing on said course 60 feet to the low water line; thence along the shore of the lake in a westerly direction 460 feet more or less to a corner; thence North 13° 30' West 60 feet more or less to the high water line as shown on said map and continuing on said course 35 feet to an iron pin at the place of beginning.

Deed Book 471 page 390

ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Schroon, County of Essex and State of New York and being a part of Large Lot No. Two (2) of Platt, Rogers and Company's Road Patent, bounded on the north by State Highway No. 9, on the south by waters of Schroon Lake, on the west by a forty foot wide strip of land conveyed by deed bearing even date herewith from Drake and Friedman to Kenneth E. and Martha T. Locke, and on the east by lands formerly of Kenneth E. and Martha T. Locke and being conveyed by deed bearing even date herewith from said Lockes to Word of Life Fellowship, Inc. and having a width east and west of ten feet and a depth north and south, between said highway and Lake, of approximately eighty feet.

Deed Book 471 page 392

ALL that piece or parcel of land situate in the Town of Schroon, County of Essex and State of New York, being a part of Large Lot # 2 of Platt, Rogers & Company's Road Patent and a part of the "Mill Lot" (so called), bounded and described as follows:

BEGINNING at an iron rod for a corner on the shore of Schroon Lake at high water mark at the southeast corner of lands formerly owned by Clara Leland, known as the Samuel Sanders Place, runs thence north 22° west to the center of Federal Highway # 9; thence northerly along the center of said highway 40 feet to a corner; thence south 22° east to the shore of Schroon Lake at high water mark; thence southerly along the shore of Schroon Lake as it winds and turns to the place of beginning.

Together with all right, title and interest in and to any strips and gores of land lying between or within the above described parcels and lying between the perimeter boundaries of the above described parcels and the streets, lots and parcels surrounding and adjacent thereto.

The above described Deed Book 308 page 519 Parcel 2, Deed Book 471 page 390 and Deed Book 471 page 392 are together more modernly bounded and described as follows:

All that certain tract, piece or parcel of land situate, lying and being in Great Lot Two in the Platt Rogers and Company Road Patent in the Town of Schroon, County of Essex and State of New York and being more particularly bounded and described as follows:

BEGINNING at a point marked by an iron pin located on the southerly side of US Route # 9 which iron pin is S 32 degrees 50' E, 39 feet from Point "A" above described; thence from said point of beginning and running along the southerly edge of said highway the following two courses and distances:(1) N 78 degrees 51' E, 270.20 feet to a point); thence (2) N 74 degrees 40' E, 204 feet to a point; thence running along the westerly boundary of a parcel of land conveyed by Bruce A. Francisco and Barbara E. Francisco to Bob Wright and Lyda S. Wright by deed dated August 7, 1978 and recorded in the Essex County Clerk's Office in Liber 666 of Deeds at Page 015, S 08 degrees 42' E, 55 feet more or less to the high water line of the westerly shore of the waters of Schroon Lake; thence running westerly and along the westerly shore of the high water line of the waters of Schroon Lake as it winds and turns, 520 feet more or less to a point; thence running northerly and along the easterly boundary of the aforementioned parcel of land conveyed by James E. DeYoung, Jr., and Judy DeYoung to Dean

Kent and Linda Kent by deed dated June 3, 1987 and recorded on August 19, 1987 in the Essex County Clerk's Office in Liber 889 of Deeds at Page 334 to the aforementioned southerly side of US Route # 9; thence running easterly and along the southerly side of US Route # 9, 50 feet more or less to the point or place of beginning.

The above described Deed Book 308 page 519 Parcel 2, Deed Book 471 page 390 and Deed Book 471 page 392 are also together more modernly bounded and described as follows:

All that certain tract, piece or parcel of land situate, lying and being in the Town of Schroon, County of Essex and State of New York being more particularly bounded and described as follows:

Beginning at a point in the southeast line of U.S. Route 9 at its intersection with the property division line between the herein described premises on the northeast and lands now or formerly of Keiter (Book 827 page 304) on the southwest and running thence along the southeast line of U.S. Route 9 the following two courses and distances: 1) N 64° 13' 25" E 310.20 feet to a point; and 2) thence N 62° 38' 14" E 200.59 feet to a point; thence S 16° 54' 44" E along the west line of lands now or formerly of Doyle (Book 1972 page 57) 47.93 feet to a point in the mean high water line of Schroon Lake; thence continuing S 16° 54' 44" E along the west line of lands now or formerly of Doyle 32.00± feet to a point on the shore of Schroon Lake; thence southwesterly along the shore of Schroon Lake as it winds and turns 513± feet to a point; thence N 28° 06' 09" W along the northeast line of said lands now or formerly of Keiter 46.00± feet to a point in the mean high water line of Schroon Lake; thence continuing N 28° 06' 09" W along the northeast line of said lands now or formerly of Keiter 38.63 feet to a point in the southeast line of U.S. Route 9, the point and place of beginning. FOR INFORMATION ONLY, NOT INSURED Containing 0.81 acres of land. more or less.

Together with all right, title and interest, if any, in and to those lands lying between the above described premises and the low water line of Schroon Lake, bounded on the east by the aforesaid lands now or formerly of Doyle and bounded on the west by the aforesaid lands now or formerly of Keiter.

STATE OF NEW YORK)
)
) SS.:
COUNTY OF ESSEX)

AFFIDAVIT - Exemption from Recording Fees

Dated: January 24, 2024

Jody Olcott, being duly sworn, deposes and says as follows:

1. I am the Co-Executive Director of the Essex County Industrial Development Agency, a public benefit corporation of the State of New York (hereinafter the "Agency"), located and having an office and place of business at 7566 Court Street, Elizabethtown, New York.
2. The County Agency is providing the Lodge at Schroon LLC. with economic development incentives located in the Town of Schroon Lake.
3. This affidavit is submitted to support a claim that the recording fees for the following documents are exempt/waived due to the above stated facts: Payment In Lieu Of Taxes Agreement.

Essex County Industrial Development Agency

By:


Jody Olcott, Co-Executive Director

Sworn to before me this 24 day of January, 2024.

Carol A. Calabrese
Notary Public

CAROL A. CALABRESE
NOTARY PUBLIC, STATE OF NY
NO. 01CA6139350
EXPIRES IN ESSEX COUNTY
EXPIRES JAN 9, 2026