

PURCHASE AND SALE AGREEMENT

between

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE INC.

as SELLER

and

I.Park 87 LLC

as PURCHASER

Dated as of
December 31, 2021

Town of Ulster, County of Ulster State of New York

Building 1 (Section 48.7, Block 1, Lot 29.110)
Building 2 (Section 48.7, Block 1, Lot 29.120)
Building 34 (Section 48.7, Block 1, Lot 29.130)
Building 35 (Section 48.7, Block 1, Lot 29.140)
Building 3 (Section 48.7, Block 1, Lot 29.150)
Building 4 (Section 48.7, Block 1, Lot 29.160)
Building 5S (Section 48.7, Block 1, Lot 29.170)
Building 29 (Section 48.7, Block 1, Lot 29.240)
Building 25 (Section 48.7, Block 1, Lot 29.250)
Vacant (Section 48.7, Block 1, Lot 29.260)
Parking Lot (Section 48.7, Block 1, Lot 29.270)
Sewerage (Section 48.7, Block 1, Lot 29.300)
Building 21 (Section 48.7, Block 1, Lot 29.400)
Building 5N (Section 48.7, Block 1, Lot 29.500)
Building 23 (Section 48.7, Block 1, Lot 29.700)
Building 22 (Section 48.7, Block 1, Lot 29.800)
Building 24 (Section 48.7, Block 1, Lot 29.900)

THIS AGREEMENT, dated as of December 31, 2021 by and between the **ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.**, a local development corporation organized and existing under the laws of the State of New York, having its principal office at 244 Fair Street, Kingston, New York 12402 (the "SELLER" or "UCEDA"), and **I.PARK 87 LLC**, a limited liability company organized and existing under the laws of the State of Delaware, having its principal office at 485 West Putnam Avenue, Greenwich, Connecticut 06830 or any entity formed by it for the purposes contained in this Agreement (the "PURCHASER" or "Company").

W I T N E S S E T H:

WHEREAS, in furtherance of the objectives of the Ulster 2040 Working Group Final Report, the County (as such term is hereafter defined) has engaged UCEDA to assist in the implementation of the County's economic development strategy and to aid in the re-development of the former IBM site located in the Town (as such term is hereinafter defined) and County, and known as the "Tech City Campus"; and

WHEREAS, towards that end, the Ulster 2040 Working Group Final Report suggested certain implementation measures, such as: (i) re-engaging with UCEDA to assist in implementing the County's economic development strategy; (ii) pursuing a public/private partnership for re-development of the Tech City Campus; and (iii) seeking to market the Tech City Campus for commercial use ("Master Plan Goals"); and

WHEREAS, on December 21, 2021 the Ulster County Legislature adopted Resolution No. 650 (as the same may be amended, the "Resolution"), which authorized the transfer of the "Subject Property" (as such term is hereinafter defined) to SELLER, for the purpose of re-developing the eastern portion of the Tech City Campus; and

WHEREAS, pursuant to the Resolution, the County has conveyed, or, on or before the Closing Date (as such term is hereinafter defined) shall convey, all of its right, title and interest in and to the Subject Property to SELLER; and

WHEREAS, pursuant to Art. 9, Title 5-A of the PAL (as such term is hereinafter defined), SELLER desires to convey to PURCHASER, and PURCHASER desires to acquire from SELLER, the Subject Property pursuant to the terms, covenants and conditions of this Agreement for the purpose of renovating, repairing, constructing and equipping, or causing to be renovated, repaired, constructed and equipped, a building or buildings and other improvements in compliance with the terms and conditions of the Charter and Code of the County, the Code of the Town (as such term is hereinafter defined) and the Zoning Code (as such term is hereinafter defined), and any other applicable laws, rules and regulations; and

WHEREAS, pursuant to the PAL, SELLER and PURCHASER also desire to collaborate on the redevelopment of the Subject Property; and

WHEREAS, the Subject Property is the subject of several environmental enforcement actions brought by both the United States Environmental Protection Agency (together with its successors and assigns, the “EPA”) and the New York State Department of Environmental Conservation (together with its successors and assigns, the “DEC”), which have the potential of imposing significant financial obligations totaling in the millions of dollars which will ultimately be financed by County taxpayers, if not paid for by a private purchaser; and

WHEREAS, PURCHASER is and shall remain solely responsible for completion of and payment of all costs associated with environmental review in accordance with NEPA and SEQRA (as each such term is hereinafter defined) and any and all remediation and/or environmental clean-up of the Subject Property in satisfaction of the above-referenced environmental enforcement actions brought by both the EPA and the DEC; and

WHEREAS, in addition to the understandings and intentions outlined herein, it is contemplated that SELLER and the County will make commercially reasonable efforts to work with PURCHASER at no cost or expense to SELLER or the County to identify and procure (i) prospective tenants for the Subject Property and (ii) financing mechanisms to fund the cost of infrastructure to be undertaken by SELLER, provided, however, that nothing contained herein shall obligate or be construed to obligate either the County or SELLER to incur any indebtedness or any cost or expense; and

WHEREAS, in addition to the understandings and intentions outlined herein, it is contemplated that PURCHASER is not seeking tax abatements or other financial incentives at this time, but reserves the right to seek such assistance from the County and/or the “UCIDA” (as such term is hereinafter defined) at a later time, if such incentives are necessary to achieve redevelopment of the Subject Property and/or to secure tenants. Neither SELLER nor the County represent or warrant that any such abatements or financial incentives will be available or granted;

NOW, THEREFORE, in consideration of the premises, the preceding recitals and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the mutual receipt and legal sufficiency of which is hereby acknowledged, SELLER and PURCHASER hereby covenant and agree as follows:

ARTICLE I

DEFINITIONS

As used herein, the following terms shall have the following meanings:

“Actual Environmental Clean-up Costs” has the meaning set forth in Section 3.9(b) hereof.

“Administrative Fees” has the meaning set forth in Section 16.30 hereof.

“Affiliate” or “Affiliates” means (a) in the case of any Person, a Person which, directly or indirectly, controls, is controlled by or is under common control with such Person, or (b) any individual who is a member of the immediate family (whether by birth or marriage) of an individual who is an Affiliate. For purposes of this definition the phrase “member of the immediate family” includes a spouse; a brother or sister of the whole or half-blood of such individual or his spouse; a lineal descendant or ancestor (including an individual related by or through legal adoption) of any of the foregoing or a trust for the benefit of any of the foregoing. For purposes of the foregoing definition, “control” (including “controlled by” and “under common control with”) shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management policies of the entity in question, whether through the ownership of voting securities, partnership interests, or by agreement or otherwise.

“Agreement” means this Purchase and Sale Agreement and all schedules and exhibits hereto and all amendments, modifications and supplements hereof.

“Assumption of Environmental Clean-up Obligations” has the meaning set forth in Section 2.1.2 hereof.

“Building Department” means the Town Building, Planning, and Zoning Department(s).

“Closing” means the delivery of the Deed by SELLER upon payment of the Purchase Price by PURCHASER, and the delivery of all other documents set forth in Section 4.5 of this Agreement, in accordance with the terms and conditions of this Agreement.

“Closing Date” means the date on which the Closing occurs.

“Completion Reverter” means that portion of the Deed which provides that: “In the event that there is a failure of the Purchaser to substantially complete (i) the remediation of the suspected Regulated Asbestos Containing Material piles set forth in the EPA UAO and remediation and demolition or remediation and stabilization or redevelopment of Building 1 in a manner and to a standard acceptable to EPA within 36 months of the Closing, subject to such extensions granted UCEDA in its sole but reasonable discretion, the consent of which shall not be unreasonably withheld, conditioned or delayed; or (ii) the financing or the construction, renovation or rehabilitation of no less than 100,000 rentable commercial square feet on the Subject Property within 60 months of Closing (the “Completion Reverter Conditions”); then either such event Seller shall have the right to re-enter and take possession of the Subject Property and to terminate and re-vest in the County of Ulster or Seller the estate conveyed by this Deed and the County Attorney may institute an action in the New York State County Court or New York State Supreme Court for a judgment declaring a re-vesting of such title in the County of Ulster or Seller.”

“Completion Reverter Release” means the automatic release of the Completion Reverter upon PURCHASER’s satisfactory completion of the Completion Reverter Conditions (as defined in the Completion Reverter and even if such tasks are completed prior to the period of time included herein for compliance).

“COC” has the meaning set forth in Section 3.9 hereof.

“County” means the County of Ulster, New York, a municipal corporation.

“County to UCEDA deeds” has the meaning set forth in Section 4.5.1 hereof.

“DEC” has the meaning set forth in the recitals hereof.

“Deed” has the meaning set forth in Section 4.5.1 hereof.

“Deposit” has the meaning set forth in Section 3.3 hereof.

“Director” means the Executive Director of UCEDA, subject to approval of the UCEDA Board as necessary and appropriate, or a duly appointed designee.

“Environmental Clean-up” has the meaning set forth in Section 2.1.2 hereof.

“Environmental Clean-up Approvals” means any approvals required from federal, state and local governmental entities, in connection with the Environmental Clean-up.

“Environmental Clean-up Completion Date” has the meaning set forth in Section 3.9 hereof.

“Environmental Clean-Up Credit” has the meaning set forth in Section 3.9 hereof.

“EPA” has the meaning set forth in the recitals hereof.

“EPA UAO” has the meaning set forth in Section 2.1.2 (a) hereof.

“Escrow Agent” has the meaning set forth in Section 16.24 hereof.

“Escrow Agreement” has the meaning set forth Section 4.5.3 hereof.

“Escrowed Documents” has the meaning set forth in the Escrow Agreement.

“Event of Default” has the meaning provided in Section 12.1 hereof with respect to PURCHASER and in Section 12.3 with respect to SELLER.

“Foreclosure Action” has the meaning set forth in Section 16.31 hereof.

“Governmental Agency(ies)” means the United States, the State, the County, the Town or any political subdivision of any thereof, and any agency, department, office, commission, board, court or instrumentality of any thereof.

“Governmental Approvals” means all discretionary land use approvals required from the County, Town, and or other Governmental Agencies for the demolition, renovation, construction, use and occupancy of the Improvements (including commercial tenant uses), including, without limitation: (i) zoning, land use or building code approvals (including without limitation variances), and (ii) building permits and other building-related permits such as temporary certificates of occupancy, certificates of occupancy, plumbing, electrical and tap-in permits and (iii) environmental approvals, including SEQRA.

“Improvements” has the meaning set forth in Section 2.1.1 hereof.

“Improvements Completion Date” has the meaning set forth in Section 6.1 hereof.

“License Agreement” has the meaning set forth in Section 4.5.1 (k) hereof.

“Lot 600” has the meaning set forth in Section 16.31 hereof.

“Master Plan Goals” has the meaning set forth in the recitals hereof.

“Notice Reverter” shall mean that portion of the Deed which provides that: “In the event that there is any administrative, legislative, or judicial action or proceeding commenced in response to the December 20, 2021 Notice of Disposition of Real Property issued by SELLER and such action or proceeding is commenced on or before the expiration of the applicable statute of limitations (the “SOL”), then in such event Seller shall have the right to re-enter and take possession of the Subject Property and to terminate and re-vest in the County of Ulster or Seller the estate conveyed by this Deed and the County Attorney may institute an action in the New York State County Court or New York State Supreme Court for a judgment declaring a reversion of such title in the County of Ulster or Seller.”

“Notice Reverter Release” means the automatic release of the Notice Reverter (as hereinafter defined) upon expiration of the SOL (as defined in the Notice Reverter).

“NEPA” means the National Environmental Policy Act and the regulations issued thereunder by the EPA.

“Outside Date” has the meaning set forth in Section 4.2 hereof.

“PAL” means the New York State Public Authorities Law and the regulations, rules and guidance issued thereunder.

“Permitted Encumbrances” means any and all liens and encumbrances recorded or unrecorded; judgment liens; liens for real estate taxes, assessments, levies and other governmental charges; utility, access and other easements and rights-of-way, leases, licenses, interests, restrictions, and exceptions; such minor defects, irregularities, encumbrances, easements, rights-

of-way and clouds on title as normally exist with respect to property similar in character to the property; any mechanics', workmen's, repairmen's, materialmen's, contractors', warehousemen's, carriers', suppliers' or vendors' lien or right in respect thereof; all title exceptions to which the property is subject on the date of this Agreement and on the Closing Date; matters set forth in Section 7.3 of this Agreement and the lien of any "Purchase Money Security Interest" (as defined in Article IX of the New York Uniform Commercial Code).

"Permitted Exceptions" means the matters so designated in Article XIV of this Agreement.

"Person" means an individual, corporation, partnership, limited partnership, joint venture, limited liability company, limited liability partnership, estate, trust or unincorporated association, any Federal, State, County or municipal government or any bureau, department, or agency thereof, any political subdivision, any fiduciary acting in such capacity on behalf of any of the foregoing, or any other legal or business entity.

"Project" means the demolition, restoration, renovation and/or construction and equipping of the Improvements and the performance of the Environmental Clean-up as described in Section 2.1 hereof.

"Project Meetings" has the meaning set forth in Section 16.28 hereof.

"Project Schedule" has the meaning set forth in Section 6.3 hereof.

"Purchase Money Mortgage" has the meaning set forth in Section 3.3(c) hereof.

"Purchase Money Note Rate" has the meaning set forth in Section 3.3(c) hereof.

"Required Redevelopment Milestones" has the meaning set forth in Section 6.3 hereof.

"Purchase Price" has the meaning set forth in Section 3.3 hereof.

"Requirements" means any and all laws, rules, regulations, orders, ordinances, variances, statutes, codes, executive orders, permits, approvals (and conditions of permits and approvals) and requirements of all Governmental Agencies applicable to the Subject Property and the Improvements, as applicable, including, without limitation, all applicable zoning, planning, building and environmental laws, ordinances, rules and regulations.

"Seller Closing Deliverables" has the meaning set forth in Section 4.5.1 hereof.

"SEQRA" means the State Environmental Quality Review Act (Title 8 of the Environmental Conservation Law of the State of New York) and the regulations issued thereunder by the DEC.

"State" means the State of New York.

“Stipulation of Settlement” means the Order and Stipulation of Settlement, dated December 1, 2021, resolving New York State County Court, Ulster County Cases under Index Nos. 2017-3146 and 2018-3980, which was so-ordered by the Hon. Bryan E. Rounds, County Court Judge.

“Subject Property” means, collectively, the parcels of property known as Building 1 (Section 48.7, Block 1, Lot 29.110), Building 2 (Section 48.7, Block 1, Lot 29.120), Building 34 (Section 48.7, Block 1, Lot 29.130), Building 35 (Section 48.7, Block 1, Lot 29.140), Building 3 (Section 48.7, Block 1, Lot 29.150), Building 4 (Section 48.7, Block 1, Lot 29.160), Building 5S (Section 48.7, Block 1, Lot 29.170), Building 29 (Section 48.7, Block 1, Lot 29.240), Building 25 (Section 48.7, Block 1, Lot 29.250), Vacant (Section 48.7, Block 1, Lot 29.260), Parking Lot (Section 48.7, Block 1, Lot 29.270), Sewerage (Section 48.7, Block 1, Lot 29.300), Building 21 (Section 48.7, Block 1, Lot 29.400), Building 5N (Section 48.7, Block 1, Lot 29.500), Building 23 (Section 48.7, Block 1, Lot 29.700), Building 22 (Section 48.7, Block 1, Lot 29.800), Building 24 (Section 48.7, Block 1, Lot 29.900), to be acquired by SELLER from the County and intended to be conveyed to PURCHASER under this Agreement, comprising approximately 157.14 acres located in the County, together with all structures and improvements located thereon and other rights and property interests appurtenant thereto as more particularly set forth in Section 3.2 of this Agreement.

“Subordination” has the meaning set forth in Section 3.3 (c) hereof.

“Substantial Completion” of, or “Substantially Complete(d)” means that: (i) the Environmental Clean-up is complete and has been approved by the EPA and/or the DEC, as the circumstances may require, and (ii) the PURCHASER secures financing for the construction or rehabilitation for no less than 100,000 of rentable commercial square feet on the Subject Property.

“Survey” has the meaning set forth in Section 14.2 hereof.

“Title Company” has the meaning set forth in Section 14.1 hereof.

“Title Commitment” has the meaning set forth in Section 14.2 hereof.

“Town” means The Town of Ulster, New York, a municipal corporation.

“UCEDA” means the Ulster County Economic Development Alliance, Inc., a New York local development corporation established under Section 1411 of the New York Not-for-Profit Corporation Law.

“UCIDA” means the County of Ulster Industrial Development Agency.

“Unavoidable Delays” means unanticipated delays incurred by SELLER or PURCHASER (as the case may be, the “Delayed Party”) due to strikes, lockouts, work stoppages, labor

jurisdictional disputes, orders by Governmental Agencies that affect the progress of any work or process hereunder by more than 30 days, pending litigation (including, but not limited to Article 78 proceedings), acts of God, inability to obtain labor or materials, governmental preemptions or restrictions, enemy action, riot or other civil commotion, fire, casualty or other causes beyond the reasonable control of the Delayed Party, or if the Delayed Party is PURCHASER, or an Affiliate of PURCHASER, the breach, default or delay by SELLER in the payment or performance of its obligations under this Agreement or any agreement referred to in this Agreement; in each case provided the Delayed Party shall have notified the other party to this Agreement not later than thirty (30) days after the Delayed Party knows or should have known of the occurrence of same and if such notice is given after the expiration of such thirty (30) day period, then the period of Unavoidable Delay shall not be deemed to have commenced until the Delayed Party shall have notified the other party of the occurrence of same.

“Zoning Code” means the zoning local law or code of the Town of Ulster, New York.

ARTICLE II

THE PROJECT

Section 2.1 The Project. The Project shall consist of the following elements:

Section 2.1.1 Improvements. The Improvements shall include the following principal elements: the construction, rehabilitation, renovation and equipping by PURCHASER at its sole cost and expense of existing and to be constructed buildings, structures, infrastructure and other improvements providing at least one hundred thousand (100,000) square feet of rentable commercial/industrial space on the Subject Property (being collectively referred to as the “Improvements”). The foregoing Improvements shall be constructed in conformity with the Governmental Approvals, as the same may be modified from time to time. Nothing contained in this Section 2.1 shall be deemed to relieve PURCHASER from compliance with any requirements or restrictions of the Zoning Code applicable to the Subject Property, subject to variances that may hereafter be approved by the Town Zoning Board of Appeals, or any other applicable Requirements. The provisions of this Section 2.1.1 shall survive the Closing.

Section 2.1.2 Environmental Clean-up. The environmental clean-up of the Subject Property shall include satisfactory completion by PURCHASER of such environmental clean-up based upon PURCHASER’s assumption and performance at its sole cost and expense of obligations more particularly described below (all of the foregoing being collectively referred to herein as the “Environmental Clean-up”) pursuant to the Assumption of Environmental Clean-up Obligations by and among the County, SELLER and PURCHASER substantially in form and substance as set forth in Exhibit “A” attached hereto and made a part hereof (as the same may be amended, supplemented or restated, the “Assumption of Environmental Clean-up Obligations”):

(a) that certain Administrative Order for a Removal Action issued by the EPA having Index Number CERCLA-02-2020-2038 (as the same may be modified, amended, supplemented or restated, the “EPA UAO”);

(b) that certain Notice of Violation issued by the DEC dated May 26, 2021, as the same may be modified, amended, supplemented or restated;

(c) that certain Order on Consent issued by the DEC having Index Number D3-10023-6-11 as the same may be modified, amended, supplemented or restated (other than those obligations of International Business Machines thereunder);

(d) that certain contract with QuES&T, or equivalent, for performance of work under the EPA UAO, as supplemented by air testing and other work under the EPA UAO;

(e) those certain proposals or contracts with Bronze Contracting, LLC, or equivalent, for performance of work under the EPA UAO;

(f) that certain Notice of Federal Lien issued by the EPA, having a current outstanding balance as of the date of this Agreement equal to Six Hundred Thirty-Four Thousand and 00/100 US Dollars (\$634,000.00);

(g) any agreement, instrument or certificate required by the EPA and/or the DEC related to the remediation or environmental clean-up of the Subject Property; and

(h) such demolition, remediation and removal that may be required in connection with the foregoing work and redevelopment of the Subject Property, including, but not limited to, complete remediation and demolition or remediation and stabilization or redevelopment of Building 1 in a manner and to a standard acceptable to EPA.

The provisions of this Section 2.1.2 shall survive the Closing.

Section 2.2 Conditions for Execution of this Agreement. Upon the execution and delivery of this Agreement, and in contemplation of SELLER conveying the Subject Property to PURCHASER hereunder, PURCHASER shall

(a) Make the Deposit described in Section 3.3 hereof;

(b) Deliver to SELLER a certificate of good standing of PURCHASER and a copy of the Articles of Organization of PURCHASER, and a certificate of good standing and a copy of the certificate of incorporation, certificate of limited partnership or articles of organization of any entity member of PURCHASER, together with evidence reasonably satisfactory to SELLER that PURCHASER and any member of PURCHASER that is not a natural person is qualified to do business in the State;

(c) Deliver to SELLER the written opinion of counsel to PURCHASER, in form reasonably satisfactory to SELLER (assuming that all signatures are genuine, and further assuming that all documents presented to such counsel as copies conform with the originals), stating (1) that PURCHASER is a limited liability company duly organized and validly existing under the laws of the State of Delaware; (2) PURCHASER has the power to enter into the transactions contemplated by this Agreement; (3) all actions by PURCHASER required to be authorized in the transaction contemplated by this Agreement have been duly authorized; (4) this Agreement and all documents required to effectuate the transactions contemplated hereby which are to be executed by PURCHASER have been duly executed and delivered by PURCHASER, and constitute legal, valid and binding obligations of PURCHASER, enforceable in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganizations, moratoriums or similar laws affecting the enforcement of creditors' rights generally and by legal and equitable limitation on the enforceability of specific remedies;

(d) Deliver to SELLER any resolutions or other formal determinations or consents of the members of PURCHASER that are reasonably deemed necessary by SELLER in order to authorize PURCHASER to consummate the transactions contemplated herein, such documents to be in form and substance, and certified on behalf of any pertinent entity that is not a natural person, as SELLER shall reasonably require; and

(e) Deliver any other documents required by this Agreement to be delivered to SELLER at the time of entering into this Agreement.

Section 2.3 Environmental Costs.

2.3.1 PURCHASER shall be solely responsible for any and all amounts, judgments, awards, fines, assessments, penalties, costs and expenses in connection with any environmental pollution or hazardous substances now or hereafter on, in, at, under, from or about the Subject Property. This Section 2.3.1 shall survive the Closing.

2.3.2 Intentionally omitted.

2.3.3 PURCHASER shall have the option at its sole cost and expense to apply to the DEC for financial assistance for environmental remediation and for certain tax credits available under DEC's Brownfield Clean-up Program, as the same may be extended, modified or replaced, if the Subject Property is in need of environmental remediation. In the event of such DEC application, SELLER agrees to assist in the application process.

Section 2.4 SELLER's Title to Subject Property. If on the Closing Date, SELLER is unable to convey title in accordance with the terms of this Agreement, or is unable to satisfy any conditions precedent to PURCHASER's obligations under this Agreement (unless PURCHASER accepts such lesser title that SELLER may have or waives satisfaction of any such condition precedent without any reduction or abatement of the Purchase Price), this Agreement shall be terminated and PURCHASER shall not be obligated to purchase the Subject Property.

Upon the termination of this Agreement pursuant to this Section 2.4, SELLER's sole obligation and PURCHASER's sole and exclusive remedies shall be as set forth in Section 12.3 of this Agreement.

ARTICLE III

SALE OF SUBJECT PROPERTY

Section 3.1 Terms of Sale. SELLER agrees to sell the Subject Property to PURCHASER and PURCHASER agrees to purchase and take the Subject Property from SELLER, on the Closing Date, subject to the terms and conditions of this Agreement and:

(a) Any state of facts, including changes in street lines or grades, which an accurate survey or personal inspection may show, which does not render the title uninsurable unless such facts, changes in street lines or grades were caused or created by PURCHASER in connection with the Project which results in the Subject Property being uninsurable;

(b) The Zoning Code and all municipal codes and regulations and violations thereof, which do not render the title uninsurable;

(c) Rights-of-way of record, restrictive covenants of record, easements of record, and storm, sanitary sewer, utility and water lines servicing or affecting the Subject Property;

(d) No title to land lying in any street in front of or adjoining said Subject Property is included in this sale;

(e) The Completion Reverter;

(f) The Notice Reverter; and

(g) The Permitted Exceptions.

Section 3.2 Subject Property. The Subject Property shall mean and include:

(a) The Subject Property and all of the buildings, structures, foundations, footings, fixtures and other improvements existing thereon on the date hereof;

(b) All right, title and interest, if any, of SELLER in and to any and all equipment, inventory, supplies, articles of personal property, subject to any and all liens, encumbrances or claims whether tangible or intangible, including Permitted Exceptions, which are attached, appurtenant to, installed or placed in or upon or used for or adapted in any way to the Subject Property;

(c) All right, title and interest, if any, of SELLER in and to any land lying in the bed of any highways, street, road or avenue, open or proposed, including vaults, if any, any

strips and gores in front of or adjoining the Subject Property, and all right, title and interest of SELLER, if any, in and to the award made or to be made in lieu thereof and in and to any unpaid award for damages to the Subject Property by reason of any change of grade of any highway, street, road or avenue adjoining the Subject Property; and

(d) All right, title and interest of SELLER, if any, in and to all existing licenses, permits, franchises and approvals, resolutions or consents (to the extent they may be transferred or assigned) issued or made by any federal, state or municipal authority relating to the development, rehabilitation or use of the Subject Property.

Section 3.3. Purchase Price. The purchase price for the Subject Property (the "Purchase Price") is TWELVE MILLION AND 00/100 U.S. DOLLARS (US \$12,000,000.00), payable as follows:

(a) By application of the sum of ONE HUNDRED THOUSAND AND 00/100 U.S. DOLLARS (US \$100,000.00) (the "Deposit") delivered on the date of execution and delivery of this Agreement. The Deposit shall be held in escrow by Escrow Agent upon the terms and conditions set forth in Section 16.24 hereof. Any interest or other proceeds of the investment of the Deposit shall be the property of SELLER except as otherwise set forth herein;

(b) By application of the Environmental Clean-Up Credit on the Closing Date, in accordance with, and subject to subsequent adjustment pursuant to, Section 3.9 of this Agreement; and

(c) The balance of FIVE MILLION AND 00/100 U.S. DOLLARS (US \$5,000,000.00), as adjusted upward, in accordance herewith, to be payable by PURCHASER to SELLER in equal annual principal installments of \$1,000,000.00, plus interest at the per annum rate of FOUR percent (4%) (the "Purchase Money Note Rate"), commencing January 2, 2023 and continuing each year thereafter to and including January 2, 2027 until paid in full, which shall be evidenced by a mortgage note of PURCHASER payable to the order of SELLER and secured by a first lien priority purchase money mortgage and security agreement in recordable form (as the same may be modified, supplemented or restated, the "Purchase Money Mortgage") and on terms acceptable to SELLER and PURCHASER in their respective commercially reasonable judgment, which PURCHASER will deliver to SELLER at Closing. SELLER may subordinate, in its sole, but reasonable discretion, the Notice Reverter, Completion Reverter and the Purchase Money Mortgage to one or more mortgages or other security instruments securing financing solely in connection with, and for the purposes of, the construction, rehabilitation, renovation, improvement, remediation, or environmental clean-up of the Subject Property from a third-party institutional lender pursuant to a subordination or inter-creditor agreement reasonably satisfactory to SELLER and the other parties thereto (the "Subordination"). It shall be unreasonable for the SELLER to withhold consent to the Subordination where the PURCHASER is able to provide sufficient evidence that financing related to the construction, rehabilitation, renovation, improvement, remediation, or environmental clean-up of the Subject Property is unachievable without the Subordination.

Section 3.4. Acceptable Funds. All monies payable under this Agreement, shall be in United States currency and, unless otherwise specified, shall be either:

(a) Wire transfer of good funds, good certified check of PURCHASER, or official check of any bank, savings bank or trust company having a banking office in the County, payable to the order of SELLER, or as SELLER may direct;

(b) Money payable to SELLER at the Closing, other than the purchase price, may be by check of PURCHASER up to the amount of \$2,000.00; or

(c) As otherwise agreed to by SELLER or SELLER's attorney in their sole and absolute discretion and judgment.

Section 3.5 Intentionally omitted.

Section 3.6 Closing Costs. All taxes, ad valorem taxes, assessments, charges, utilities that may have accrued from the date fee title to the Subject Property vests in the County through the Closing Date, all real property transfer taxes payable by reason of the conveyance of title as provided for in this Agreement, all mortgage recording taxes payable by reason of the recording of the Purchase Money Mortgage and any costs related to the recordation of the Deed and of the Purchase Money Mortgage shall be paid by PURCHASER. PURCHASER shall pay the costs of any title insurance or surveys obtained by PURCHASER. Except as provided in Section 16.27 of this Agreement, all other closing costs not specifically allocated by this Agreement shall be allocated in accordance with local custom in Ulster County, as determined by the Title Company, as defined in Section 14.2. SELLER represents and warrants to PURCHASER that the tax liens that are the subject of the pending tax lien foreclosure proceedings concerning the Subject Property represent the accrued and unpaid taxes on the Subject Property through December 31, 2021, such that only taxes accruing from and after January 1, 2022 shall be due and payable at Closing.

Section 3.7 Credits, Payments from Purchase Price. SELLER shall adjust the amount of any unpaid taxes accruing from and after January 1, 2022, water charges and sewer charges, together with any interest and penalties thereon on the Subject Property and incurred prior to 11:59 p.m. on the day prior to the Closing Date. If there is anything else affecting the sale, which SELLER is obligated to pay and discharge at Closing, including closing costs, SELLER may use any portion of the purchase price to discharge it. Upon request, made within a reasonable time before the Closing, PURCHASER agrees to provide separate certified checks up to a maximum of six (6) as requested to assist in clearing up any such matters.

Section 3.8 Post Effective Date Cost Obligations. PURCHASER shall be responsible for all taxes, ad valorem taxes, assessments, charges, utilities, water charges, and sewer charges accruing from and after January 1, 2022.

Section 3.9 Environmental Reimbursement.

(a) PURCHASER will receive a credit at Closing toward the Purchase Price in the amount of SEVEN MILLION and 00/100 US DOLLARS (\$7,000,000.00) (the "Environmental Clean-Up Credit") based upon its assumption of obligations for, and the satisfactory completion of, the Environmental Clean-up of the Subject Property.

(b) At the time of maturity or acceleration of the amount outstanding under the Purchaser Money Mortgage and upon satisfactory completion of the Environmental Clean-up, as evidenced by the issuance by the EPA of an official certificate of completion or its equivalent ("COC") and by the DEC of a COC ("the Environmental Clean-Up Completion Date"), PURCHASER shall promptly thereafter submit to SELLER a written accounting of the aggregate costs and expenses incurred by PURCHASER in completing the Environmental Clean-up (the "Actual Environmental Clean-up Costs"), together with such reasonable documentation, information, invoices and statements substantiating the same as SELLER may reasonably require. In the event the Actual Environmental Clean-up Costs total less than the amount of the Environmental Clean-Up Credit, then, in such event, PURCHASER shall promptly upon demand by SELLER remit payment to SELLER, in funds pursuant to Section 3.4 of this Agreement, of an amount equal to the difference between the Environmental Clean-Up Credit and the Actual Environmental Clean-up Costs, and such amount, until paid in full, shall accrue interest at the Purchase Money Note Rate. PURCHASER agrees to execute and deliver to SELLER at such time any instruments or documents SELLER reasonably determines to be necessary or appropriate to evidence and secure repayment of such amount.

This Section 3.9 shall survive the Closing.

ARTICLE IV

CLOSING; CONDITIONS OF CLOSING

Section 4.1 Time and Place of Closing. The Closing shall take place via escrow, at the offices of SELLER and the County, 244 Fair Street, Kingston, New York 12402 or at the offices of SELLER's attorneys in the County of Westchester, at 10:00 A.M., on a date determined in accordance with Section 4.2 below.

Section 4.2 Date of Closing. Unless otherwise extended by SELLER under Section 14.2 hereof, the Closing shall occur on or before March 31, 2022 (the "Outside Date"), but may occur upon the first business day after the later of the following conditions (the "Closing Conditions"): (i) SELLER's receipt of an independent appraisal report for the Subject Properties; and (ii) the conditions to releasing the Escrowed Documents (as that term is defined in the Escrow Agreement) under the Escrow Agreement have been met, such date being herein referred to as the "Closing Date".

Section 4.3. Conditions of PURCHASER's Obligation to Close. The obligation of PURCHASER to close hereunder is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below ("Conditions to Close"), provided, however, that PURCHASER at its election, evidenced by notice delivered to SELLER prior to or at the Closing, may waive any or all of the following conditions:

4.3.1 All representations, warranties, acknowledgments and covenants made by SELLER in this Agreement shall be true and correct in all material respects at the date of Closing;

4.3.2 No laws, statutes, ordinances, governmental orders, regulations, rules or requirements shall have been enacted, adopted, issued or otherwise promulgated, and/or shall be in force, that would prevent or materially interfere with the demolition, construction, conversion or use of the Subject Property in accordance with this Agreement; and

4.3.3 SELLER be able to convey fee title to the Subject Property to PURCHASER pursuant to this Agreement, subject only to the Permitted Exceptions.

If at any time during the term of this Agreement, PURCHASER determines, in its reasonable discretion, that any of Conditions to Close cannot be reasonably satisfied, PURCHASER shall promptly notify SELLER. SELLER shall have the right, but not the obligation, to cure or remedy such exception or objection to SELLER'S Conditions to Close and shall be entitled to reasonable adjournments of closing of title from time to time, not to exceed, in the aggregate, sixty (60) days to cure such exception or objection. In the event SELLER fails to cure within sixty (60) days from receipt of PURCHASER'S notice, this Agreement shall be null and void, the Deposit shall be promptly refunded to PURCHASER, and neither party shall have any further rights or obligations under this Agreement, except for those that expressly survive termination.

Section 4.4 Conditions of SELLER's Obligation to Close. The obligation of SELLER to close hereunder is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below, provided, however, that SELLER at its election, evidenced by notice delivered to PURCHASER prior to or at the Closing, may waive any or all of the following conditions:

4.4.1 All representations, warranties, acknowledgments and covenants made by PURCHASER in this Agreement shall be true and correct in all material respects at the date of Closing; and

4.4.2 No laws, statutes, ordinances, governmental orders, regulations, rules or requirements shall have been enacted, adopted, issued or otherwise promulgated, and/or shall be in force, that would prevent or materially interfere with the rehabilitation, conversion or use of the Subject Property in accordance with this Agreement.

Section 4.5 Closing Transactions. The following transactions and deliveries shall occur at the Closing:

4.5.1. SELLER shall deliver or, in the case of Section 4.5.1(c), assist in the delivery of (the “Seller Closing Deliverables”):

- (a) A quit claim deed or deeds from the County to SELLER conveying title to the Subject Property (“County to UCEDA deeds”), together with TP-584 form and RP-5217 form pertaining to the transfer of the Subject Property, signed by the County and Seller;
- (b) Such customary affidavits, signed by the County in its sole and absolute discretion, pertaining to title as the Title Company may reasonably require in connection of the County to UCEDA deeds provided that in no event shall any such affidavits require that the County make any affirmation, representation or warranty of any kind with respect to the Subject Property or the state of title thereto;
- (c) A certificate of non-foreign status, signed by the County;
- (d) A statutory form of quitclaim deed (the “Deed”) pursuant to Art. 9, Title 5-A of the Public Authorities Law, containing the covenant required by Section 13 of the Lien Law, signed and acknowledged by SELLER in proper form for recording so as to convey the title required by this Agreement. The Deed shall be delivered to the Title Company at the Closing for recordation;
- (e) A TP-584 form and RP-5217 form pertaining to the Deed, signed by SELLER;
- (f) A certificate of non-foreign status, signed by Seller;
- (g) A settlement statement, identifying all costs, expenses and disbursements of the transaction described herein, signed by Seller (the “Settlement Statement”);
- (h) Such customary affidavits pertaining to title as the Title Company may reasonably require provided that in no event shall any such affidavits require that SELLER may any affirmation, representation or warranty of any kind with respect to the Subject Property or the state of title thereto;
- (i) Certified resolution(s) of SELLER authorizing the conveyance of the Subject Property to PURCHASER;
- (j) Any and all documents, agreements, registrations, keys, originals of expired leases or occupancy agreements with current tax bills, *etc.*, in SELLER’S actual possession or located in or at the Subject Property and used in or applicable to the operation and maintenance of the Subject Property, as is;

(k) A License Agreement in the form attached hereto as Exhibit B (the "License Agreement"), together with a Memorandum thereof to be recorded in the Ulster County Land Records and TP-584 related thereto; and

(l) the Purchase Money Mortgage and a related thereto.

4.5.2 At the Closing PURCHASER shall:

(a) Deliver to SELLER the Purchase Money Mortgage;

(b) Cause the payment of all recording and filing fees, real property transfer taxes and mortgage recording taxes, if any, incurred by PURCHASER or SELLER related to the Closing;

(c) Executed counterparts of the License Agreement, TP-584 and RP-5217 related to the Deed and the TP-584 related to the Memorandum of License Agreement;

(d) Deliver to SELLER the Assumption of Environmental Clean-Up Obligations executed by PURCHASER; and

(e) The Settlement Statement signed by the PURCHASER.

4.5.3 The Seller Closing Deliverables and the Purchaser Closing Deliverables, together with such other documents referenced in the Escrow Agreement (as hereinafter defined) shall be placed and held in escrow by the Title Company, which escrow shall be released according to the terms of that certain escrow agreement, executed by and among the parties and others, dated as of December 31, 2021 (the "Escrow Agreement"), a copy of which is attached as **Schedule "A"**.

ARTICLE V

PLANS

Section 5.1 PURCHASER's Proposal. PURCHASER's proposed plans for the Project are to redevelop and rehabilitate the Subject Property, including, but not limited to, the Improvements.

Section 5.2 Quality of Construction and Materials. Construction of the Improvements shall be done promptly and in a good and workmanlike manner and shall be of a quality and class consistent with the current customs and practice for construction of similar Improvements.

Section 5.3 This Article V shall survive the Closing.

ARTICLE VI

CONSTRUCTION OF IMPROVEMENTS AND ENVIRONMENTAL CLEAN-UP

Section 6.1 Commencement of Construction. No later than five (5) years after the Closing Date (the "Improvements Completion Date"), (i) the Improvements shall be completed in a good and workmanlike manner in accordance with the Requirements, and this Agreement, subject to Unavoidable Delays, and (ii) PURCHASER shall have achieved Substantial Completion. In the event of any extension(s) hereunder of the Improvements Completion Date for reason of one or more events of Unavoidable Delay, however, the period of extension (considered cumulatively and in the aggregate for all such events of Unavoidable Delay), shall not exceed twelve (12) months.

Section 6.2 Studies; SEQRA. PURCHASER shall be responsible for preparing and completing all materials, assessments, statements and studies required for compliance with SEQRA at PURCHASER's sole cost and expense.

Section 6.3 Project Schedule. Attached hereto as Exhibit "C" is a schedule reflecting the anticipated time period for obtaining Governmental Approvals, Closing, completing construction of the Improvements, achieving Substantial Completion, and the Environmental Clean-up Completion Date, and other milestones (the "Project Schedule" or "Required Redevelopment Milestones"). SELLER, its agents and designees will have the right to monitor completion of Environmental Clean-up and other Required Redevelopment Milestones and PURCHASER will comply with the reasonable requirements and requests of SELLER to facilitate such monitoring. The parties acknowledge and agree that the Project Schedule is reasonable, and that they shall both use commercially reasonable best efforts to comply with the Project Schedule.

Section 6.4 This Article VI shall survive the Closing.

ARTICLE VII

ADDITIONAL AGREEMENTS BETWEEN THE PARTIES

Section 7.1 Governmental Approvals.

7.1.1 PURCHASER is responsible for obtaining all Governmental Approvals and Environmental Clean-up Approvals. As soon as practicable after the date hereof, PURCHASER shall apply for, and shall pursue with due diligence, all Governmental Approvals and Environmental Clean-up Approvals.

7.1.2 Intentionally omitted.

7.1.3 The costs and expenses of obtaining the Governmental Approvals and Environmental Clean-up Approvals shall be paid by PURCHASER.

7.1.4 This Section intentionally omitted.

Section 7.2 Fees Incurred by SELLER and County. Payment of all costs, fees and expenses, including, without limitation, legal, consultant and other professional fees and expenses, incurred by SELLER and the County in connection with the redevelopment of the Subject Property, including, without limitation, any required property appraisals, the negotiation and, if necessary, approval, of this Agreement shall be paid through an escrow fund.

Section 7.3 PURCHASER to Accept Obligations. In addition to, and not in limitation of, any other provisions of this Agreement, PURCHASER accepts liability and responsibility for all obligations associated with the Subject Property, including existing and future taxes, payments, administrative orders, consent decrees, operating costs, management agreements, lease, license and occupancy agreements, *etc.* of the Subject Property.

Section 7.4 Fair Market Value. The parties acknowledge and agree that the Purchase Price is roughly equivalent to the delinquent real property taxes owed the County on the Subject Property and represents a negotiated price, accounting, among other things, in part for the estimated costs of the Environmental Clean-up to be undertaken by PURCHASER. Accordingly, PURCHASER covenants and agrees that it shall not use, nor permit to be used, the PURCHASE PRICE as evidence of the appraised or fair market value of the Subject Property in connection with any contest of the assessed value of the Subject Property as may be established by the Town or in connection with any administrative or judicial proceeding or action commenced in connection with any such assessed value. The provisions of this Section 7.4 shall survive Closing.

Section 7.5 Tax Grievances. Except as set forth herein, the assessed value of the Subject Properties shall not be contested, grieved or refuted and the PURCHASER shall not seek a refund of any taxes paid or to be paid until after the date that is one (1) year after the Closing Date. For the avoidance of doubt, the first grievance date is either March 1, 2023 or March 1, 2024, depending on the Closing Date, and PURCHASER agrees to forever waive any credits or refunds that may have accrued prior to that year. The provisions of this Section 7.5 shall survive Closing.

ARTICLE VIII

SELLER'S COVENANTS

Section 8.1 SELLER'S Covenants. During the term of this Agreement, the Subject Property shall not be transferred (except from the County to SELLER), leased or mortgaged. The Master Plan Goals shall not be amended in a manner which defeats the construction of the Improvements. SELLER shall not, and shall not permit any other party, to the maximum extent it has the power to do so, to alter the use of the Subject Property, shall not store any equipment or other personal items on the Subject Property, or enter into any leases or other contract affecting the Subject Property without the written consent of PURCHASER, which consent shall not be unreasonably withheld, conditioned, or delayed.

ARTICLE IX

RESTRICTIONS AGAINST ASSIGNMENT AND TRANSFER

Section 9.1 Representations as to Redevelopment. PURCHASER represents and agrees that its purchase of the Subject Property and its other undertakings pursuant to this Agreement are (and the Subject Property, when purchased, shall be used for) for the purpose of redevelopment and not for speculation. PURCHASER further recognizes that in view of:

9.1.1 The importance of the redevelopment of the Subject Property to SELLER and the County, the Director, and the general welfare of the County; and

9.1.2 The public commitments made and to potentially be made by the County for the purpose of making such redevelopment possible, the qualifications and identity of PURCHASER are of particular concern to the community and the County. PURCHASER further recognizes that it is because of such qualifications and identity that SELLER is entering into this Agreement with PURCHASER, and in so doing, is further willing to accept and rely upon the obligations of PURCHASER for the faithful performance of all undertakings and covenants by it to be performed hereunder.

9.1.3 Any assignment of this Agreement or of any right, title or interest in this Agreement, the sale, transfer or conveyance of all or any portion of the Subject Property or of any right, title or interest in the Subject Property, and/or any sale, transfer or conveyance of any interest in and to PURCHASER to a third-party prior to the Notice Reverter Release and the Completion Reverter Release shall require prior approval of SELLER which will not unreasonably be withheld. Notwithstanding the foregoing, Purchaser shall be permitted to pledge, mortgage and/or assign any of its rights in and to the Subject Property for purposes of financing any construction, rehabilitation, renovation, improvement, remediation, or environmental clean-up on the Subject Property.

ARTICLE X

EQUAL EMPLOYMENT OPPORTUNITY

Section 10.1 Federal and State Requirements.

10.1.1 PURCHASER agrees to comply with County and State civil rights ordinances and with Title VI of the Civil Rights Act of 1964 as amended, Title VIII of the Civil Rights Act of 1968 as amended, Section 109 of Title I of the Housing and Community Development Act of 1974, Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Age Discrimination Act of 1976, Executive Order 11063, and with Executive Order 11246 as amended by Executive Orders 11375 and 12086.

10.1.2 PURCHASER will not discriminate against any employee or applicant for

employment because of race, religion, creed, color, national origin, age, sex, marital status or disability, and will take affirmative action to insure that they are afforded equal employment opportunities without discrimination because of race, religion, creed, color, national origin, age, sex, marital status or disability. Such action shall be taken with reference, but not be limited to: recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff or termination, rates of pay or other forms of compensation and selection for training or retraining, including apprenticeship and on-the-job training.

10.1.3 PURCHASER shall comply, at its own expense, with the provisions of all applicable local, state and federal laws, rules and regulations, including, but not limited to, those applicable to PURCHASER as an employer of labor. PURCHASER shall further comply, at its own expense, with all applicable rules, regulations and licensing requirements pertaining to its professional status and that of its employees, partners, associates, subcontractors and others employed to render any work connected with this Agreement.

10.1.4 PURCHASER shall provide at its own cost and expense such safety devices for the protection of its employees, and those of the subcontractor(s) and the County, as may be necessary and as may reasonably be required by the County. PURCHASER shall cause its contractors and subcontractors to perform all work in a safe manner and in compliance with OSHA, EPA, DEP, and all other applicable Federal, State, and local laws, rules, and regulations.

Section 10.2 MWBE. PURCHASER shall use commercially reasonable efforts to afford small businesses, minority business enterprises, and women's business enterprises the maximum practicable opportunity to participate in the performance of this contract. As used in this contract, the terms "small business" means a business that meets the criteria set forth in section 3(a) of the Small Business Act, as amended (15 U.S.C. 632), and "minority and women's business enterprise" means a business at least fifty-one (51) percent owned and controlled by minority group members or women. For the purpose of this definition, "minority group members" are African- Americans, Spanish-speaking, Spanish surnamed or Spanish-heritage Americans, Asian-Americans, and American Indians. PURCHASER may rely on written representations by businesses regarding their status as minority and female business enterprises in lieu of an independent investigation.

Section 10.3 Remedies. If PURCHASER fails to comply with its obligations under this Article X, SELLER's sole remedy shall be to apply to a court of competent jurisdiction for such equitable relief as may be available to secure performance by PURCHASER, or to take such other actions as may be provided by law.

ARTICLE XI

REPRESENTATIONS

Section 11.1 Representations of PURCHASER. In order to induce SELLER to enter into this Agreement, PURCHASER hereby represents and warrants, with full knowledge that

SELLER shall rely on such representations and warranties, that (a) PURCHASER is a duly formed and validly existing limited liability company duly qualified to do business in the State of Delaware and has full power and authority to consummate the transactions contemplated hereby; (b) this Agreement has been duly authorized by all necessary action on the part of PURCHASER and has been duly executed and delivered by PURCHASER and neither the execution and delivery hereof, nor compliance with the terms and provisions hereof (1) requires the approval and consent of any Governmental Agency or any other entity or person, except such as have been duly obtained or shall be obtained prior to Closing; (2) contravenes any existing law, judgment, governmental rule, regulation or other requirement applicable to or binding on PURCHASER (except, and to the extent, that any of the same are to be modified through Governmental Approvals as herein contemplated), or (3) contravenes or results in any breach of or, except as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of PURCHASER under any indenture, mortgage, deed of trust, bank loan or credit agreement, applicable ordinances, resolutions or, on the date of this Agreement, any other agreement or instrument to which PURCHASER is a party, specifically including any covenants of any bonds, notes, or other forms of indebtedness of PURCHASER outstanding on the date hereof; and (c) this Agreement constitutes a legal, valid and binding obligation of PURCHASER enforceable against PURCHASER in accordance with the terms thereof except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratoriums or similar laws affecting the enforcement of creditors' rights generally and by legal and equitable limitations on the enforceability of specific remedies.

Section 11.2 Representations of SELLER. In order to induce PURCHASER to enter into this Agreement, SELLER hereby represents and warrants, with full knowledge that PURCHASER shall rely on such representations and warranties, that (a) SELLER has full power and authority to consummate the transactions contemplated hereby; (b) this Agreement has been duly authorized by all necessary action on the part of SELLER, and has been duly executed and delivered by SELLER; neither the execution and delivery thereof, nor compliance with the terms and provisions thereof (1) requires the approval and consent of any Governmental Agency or any other entity or person, except such as have been duly obtained or such as are Governmental Approvals to be obtained; (2) contravenes any existing law, judgment, governmental rule, regulation or order applicable to or binding on SELLER (except, and to the extent, that any of the same are to be modified through Governmental Approvals as contemplated herein), or (3) contravenes or results in any breach of or, except as contemplated by this Agreement, results in the creation of any lien or encumbrance upon any property of SELLER under any indenture, mortgage, deed of trust, bank loan or credit agreement, applicable ordinances, resolutions or, on the date of this Agreement, any other Agreement or instrument to which SELLER is a party, specifically including any covenants of any bonds, notes or other forms of indebtedness of SELLER outstanding on the date hereof; (c) this Agreement constitutes a legal, valid and binding obligation of SELLER, enforceable against SELLER in accordance with the terms thereof; and (d) SELLER has received no notice of and has no knowledge of any actual or proposed taking in condemnation of all or any part of the Subject Property, or dedication of same to any public or quasi-public use or any known threatened or pending litigation affecting the Subject Property. SELLER covenants that all of the representations set forth in this Agreement will be true and correct at the time of Closing.

Section 11.3 No Other Representations. Each of the parties to this Agreement acknowledges to the other that, except as otherwise specifically provided herein, (a) no representations, statement or warranties, express or implied, have been made by, or on behalf of, any such party with respect to such party or with respect to the Subject Property, or with respect to the transactions contemplated by this Agreement, and (b) it has not relied on such representations, statements or warranties.

Section 11.4 Subject Property "As Is". PURCHASER has inspected the Subject Property, or caused an inspection thereof to be made on PURCHASER's behalf, and will accept the Subject Property "as-is, where-is", "with all faults" and subject to all existing tenants, rights of occupancy, management agreements, operating agreements, and all recorded and unrecorded liens, defects and matters of survey and/or title. PURCHASER is thoroughly acquainted with the condition of the Subject Property and the improvements located therein, if any, including, but not limited to soil, drainage, and the sub-surface conditions beneath the Subject Property, PURCHASER acknowledges that neither SELLER nor any person acting or purporting to act for SELLER has made or now makes any representations or warranties, express or implied, of any kind or character whatsoever and that SELLER is unwilling to make any representations and has held out no inducements to PURCHASER other than those expressly set forth herein. Without limiting the generality of the foregoing, PURCHASER has not relied on any representations or warranties, and SELLER has not made any representations or warranties in either case express or implied, of any kind or character whatsoever as to (i) the current or future real estate tax liability, assessment or valuation of the Subject Property, (ii) the potential qualification of the Subject Property for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages, or any other benefits, whether similar or dissimilar to those enumerated; (iii) the compliance of the Subject Property in its current or any future state with applicable zoning ordinances and the ability to obtain a variance in respect to the Subject Property's non-compliance, if any, with said zoning ordinances; (iv) the availability of any financing for the purchase, construction, equipping, alteration, rehabilitation or operation of the Subject Property from any source, including but not limited to State, local or federal government or any institutional lender; (v) the current or future use of the Subject Property; (vi) the present and future condition and operating state of any and all machinery or equipment on the Subject Property and the present or future structural and physical condition of the Subject Property or its suitability for construction, equipping, rehabilitation or renovation; (vii) the ownership or state of title of any real or personal property constituting or on the Subject Property; (viii) the presence or absence of any rules or notices of violations of law issued by any Governmental Agency; (ix) the layout, leases, rents, income, expenses or operation of the Subject Property; (x) financial statements; (xi) the environmental condition of, at, in, on, under, above and/or about the Subject Property; or (xii) any other matter or thing affecting or relating to the Subject Property. SELLER is not liable or bound in any manner by any verbal, or written statements, representations, real estate brokers' "set-ups" or information pertaining to the Subject Property or the operation, layout, expenses, condition, income, leases or rents furnished by any real estate broker, salesman, agent, employee, or other person, unless the same are specifically set forth herein. PURCHASER agrees to take the Subject Property "as is", and in its present condition, subject to any deterioration of any kind, nature or extent, between the date hereof and the Closing Date. SELLER shall have

no obligation to make any repairs to the Subject Property of any nature or description between the date hereof and the Closing Date. The provisions of this Section 11.4 shall survive Closing,.

ARTICLE XII

DEFAULT AND REMEDIES; TERMINATION

Section 12.1 Events of Default by PURCHASER. The occurrence of any of the following at or prior to Closing shall be an “Event of Default” by PURCHASER under this Agreement upon (30) days prior written notice to PURCHASER:

12.1.1 Failure of PURCHASER to proceed to Closing when and in the manner required to do so under the terms and conditions of this Agreement and/or to pay the Purchase Price in the amounts and at the times herein set forth;

12.1.2 The failure of PURCHASER to pay any sum to SELLER required to be paid by PURCHASER under this Agreement (other than the Purchase Price) when the same shall become due and payable and such failure shall continue for thirty (30) days after notice from SELLER to PURCHASER;

12.1.3 If PURCHASER shall admit, in writing, that it is unable to pay its debts as they become due;

12.1.4 If PURCHASER shall make an assignment for the benefit of creditors;

12.1.5 If PURCHASER shall file a voluntary petition under the Bankruptcy Code of the United States, or if such petition shall be filed against PURCHASER and an order for relief shall be entered, or if PURCHASER shall file a petition or an answer seeking, consenting to or acquiescing in, any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code, or any other present or future applicable Federal, State or other bankruptcy or insolvency statute or law, or shall seek, or consent to, or acquiesce in the appointment of, any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of PURCHASER, or of all or any substantial part of its properties;

12.1.6 If within ninety (90) days after the commencement of a proceeding against PURCHASER seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future Federal bankruptcy code or any other present or future applicable federal, state or other bankruptcy or insolvency statute or law, such proceeding shall not be dismissed, or if, within ninety (90) days after the appointment, without the consent or acquiescence of PURCHASER, of any trustee, receiver, custodian, assignee,

sequestrator, liquidator or other similar official of PURCHASER, or of all or any substantial part of its properties, such appointment shall not be vacated or stayed on appeal or otherwise, or if, within ninety (90) days after the expiration of any such stay, such appointment shall not be vacated;

12.1.7 If any of the representations made by PURCHASER in Section 11.1 of this Agreement shall be false or incorrect, in any material respect, and PURCHASER shall fail to cause, within thirty (30) days following notice of such misrepresentation to PURCHASER by SELLER, such misrepresentation to become true and correct as of a date within such thirty (30) day period;

12.1.8 Intentionally omitted; or

12.1.9 If PURCHASER shall fail to materially observe or perform one or more of the other terms, conditions, covenants or agreements contained in this Agreement and such failure shall continue for a period of thirty (30) days after written notice thereof by SELLER to PURCHASER specifying such failure, unless and to the extent that such failure requires work to be performed, acts to be done, or conditions to be removed which cannot, by their nature or because of Unavoidable Delays, reasonably be performed, done or removed, as the case may be, within such thirty (30) day period, in which case no Event of Default shall be deemed to exist as long as PURCHASER shall have commenced curing the same within such thirty (30) day period and shall, subject to Unavoidable Delays, diligently and continuously prosecute the same to completion.

Section 12.2 Remedies of SELLER

12.2.1 If an Event of Default by PURCHASER shall have occurred and shall not have been remedied within any applicable grace period provided in Section 12.1 hereof, SELLER shall have the right, at its option, and in addition to all other rights and remedies available to SELLER at law or in equity pursuant to this Section, to terminate this Agreement by giving thirty (30) days' written notice thereof to PURCHASER, and upon the expiration of such notice period this Agreement shall be deemed terminated.

12.2.2 In the event this Agreement shall be terminated by SELLER in connection with an Event of Default hereunder, then, as its sole remedy: (a) SELLER shall be entitled to retain the Deposit, as liquidated damages for PURCHASER's default; and, in addition thereto, (b) PURCHASER shall pay to SELLER the reasonable costs and expenses, including, without limitation, reasonable legal fees and disbursements, incurred by SELLER in terminating this Agreement, and upon the occurrence of the payments required under clauses (a) and (b) above, neither party shall have any further obligation under this Agreement (except such obligations which survive the expiration or termination of this Agreement as expressly provided hereunder).

Section 12.3 Events of Default by SELLER. The occurrence of any of the following shall be an "Event of Default" by SELLER under this Agreement:

12.3.1 The failure of SELLER to pay any sum to PURCHASER required to be paid by SELLER hereunder when the same shall become due and payable and such failure shall continue for thirty (30) days after written notice from PURCHASER to SELLER;

12.3.2 Failure to proceed to Closing when and in the manner required to do so under the terms and conditions of this Agreement.

12.3.3 If any of the representations made by SELLER in Section 11.2 of this Agreement shall be false or incorrect in any material respect, and SELLER shall fail to cause, within thirty (30) days following notice of such misrepresentation to SELLER by PURCHASER, such representation to become true and correct as of a date within such thirty (30) day period; or

12.3.4 If SELLER shall fail to observe or perform one or more of the other terms, conditions, covenants or agreements contained in this Agreement and such failure shall continue for a period of thirty (30) days after written notice thereof by PURCHASER to SELLER specifying such failure, unless such failure requires work to be performed, acts to be done, or conditions to be removed which cannot, by their nature or because of Unavoidable Delays, reasonably be performed, done or removed, as the case may be, within such thirty (30) day period, in which case no Event of Default shall be deemed to exist as long as SELLER shall have commenced curing the same within such thirty (30) day period, and shall, subject to Unavoidable Delays, diligently and continuously prosecute the same to completion.

Section 12.4 Remedies of PURCHASER. If an Event of Default by SELLER, shall have occurred and shall not have been remedied within any applicable grace period as provided in Section 12.3.3, PURCHASER may, after giving thirty (30) days written notice thereof to SELLER, and upon the expiration of such notice period and SELLER's failure to cure such Event of Default, at its option, (i) terminate this Agreement, in which case this Agreement shall be deemed terminated, the Deposit refunded to PURCHASER, and neither party shall have any further obligations hereunder (except such obligations which survive the expiration or termination of this Agreement as expressly provided hereunder), or (ii) subject to Section 12.6 below, enforce the obligations of SELLER hereunder by legal or equitable action, including by action for specific performance.

Section 12.5 Strict Performance. No failure by SELLER or PURCHASER to insist upon the other party's strict performance of any covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy available to such party, and no payment or acceptance of full or partial performance during the continuance of any Event of Default, shall constitute a waiver of any such Event of Default. No covenant, agreement, term or condition of this Agreement to be performed or complied with by either party, and no default by either party, shall be waived, altered or modified, except by a written instrument executed by the other party. No waiver of any default shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent default.

Section 12.6 Limitation of Liability of SELLER. Notwithstanding anything to the contrary set forth above, PURCHASER agrees that it shall look solely to the interest in the Subject Property owned by SELLER for the enforcement of any remedy or the satisfaction of any

obligation or liability of SELLER under or in connection with this Agreement or any other agreement or instrument to be executed pursuant to this Agreement, and PURCHASER shall not enforce any remedy or execute or collect any judgment out of or against any other assets or properties of SELLER. PURCHASER agrees that none of the officers (elected or appointed), directors, members, officials, employees, contractors or agents of SELLER, and none of the members, officials, employees or agents of the County, shall have any personal obligations or liability hereunder or under any other agreement or instrument to be executed pursuant to this Agreement, or by reason of any action taken or not taken in connection herewith, and that PURCHASER shall not seek to assert any claim or enforce any rights hereunder against any of them.

ARTICLE XIII

REVERTERS

Section 13.1 Release of Reverters. The Completion Reverter Release shall occur upon satisfactory completion of the Completion Reverter Conditions. The Notice Reverter Release shall occur upon the expiration of the SOL.

ARTICLE XIV

PERMITTED EXCEPTIONS, OBJECTIONS TO TITLE

Section 14.1 Permitted Exceptions. Except as provided herein below, the Subject Property shall be insurable by a national title company of PURCHASER'S choosing or other national title insurance company licensed in the State of SELLER'S reasonable choosing (the "Title Company"), subject at the time of the Closing only to the matters set forth below and the Permitted Encumbrances (collectively, (the "Permitted Exceptions")):

- (a) The provisions of the Zoning Code and any and all other applicable provisions of municipal ordinances, regulations and public laws;
- (b) Licenses and easements for public utilities and the rights of any utility company to maintain and operate lines, conduits, cables and distribution boxes in, upon or over the Subject Property, to the extent they do not interfere with the Improvements contemplated herein;
- (c) The Completion Reverter and the Notice Reverter; and
- (d) The License Agreement.

Section 14.2 Title Report. PURCHASER has provided to SELLER (i) a title commitment for the Subject Property issued by Accredited Title Agency, Inc on behalf of Stewart Title Insurance Company under Title NO. ACC-21-010 with an effective date of December 31,

2021 (the “Title Commitment”), and (ii) a metes and bounds survey of the Subject Property (the “Survey”). At Closing, such Survey shall be certified to SELLER, the County, PURCHASER, the Title Company and any others as required by PURCHASER's lender.

ARTICLE XV

ACCESS TO SUBJECT PROPERTY

Section 15.1 Right of Entry. SELLER hereby grants PURCHASER, its Affiliates, contractors, subcontractors, architects, agents and prospective mortgagees, the right to enter the Subject Property together with workers and materials at any time prior to the Closing Date solely for the following purposes, and with prior written notice to SELLER:

(a) To make physical inspections of the Subject Property, including subsurface tests, soil test borings, water survey, topographical surveys, sewage disposal survey and draining determination;

(b) To make any and all inspections, tests, probes, surveys and appraisals; and

(c) To conduct and to carry out any and all engineering studies and operations that are necessary to carry out the intent of this Agreement.

Section 15.2 Indemnification. PURCHASER shall indemnify, defend and save SELLER, the County and each of their officers, elected officials, appointed officials, directors, employees, agents and representatives (collectively, the “Indemnitees”), harmless from any and all loss, costs, damages, expenses and attorneys' fees resulting from personal injury, property damage or loss of value of the Subject Property which Indemnitees may suffer or incur as a result of any entry or activities of PURCHASER, its Affiliates, employees, contractors, subcontractors, architects, agents, invitees and prospective mortgages pursuant to this Agreement, except PURCHASER shall not be liable for such indemnification for negligent acts or omissions attributed to Indemnitees. The Deposit made hereunder shall stand as security for, among other things, PURCHASER's obligations under this Section 15.2. The indemnification provided under this Agreement shall survive termination of this Agreement and shall survive for three years following the Closing.

Section 15.3 Insurance. Prior to any such entry upon the Subject Property, PURCHASER shall furnish to SELLER duplicate original policies of workmen's compensation insurance covering all persons to be employed in connection therewith, including those to be employed by all contractors and subcontractors, and of comprehensive public liability insurance (including property damage coverage) in which SELLER shall be named as an additional insured, which policies shall be issued by companies, and shall be in form and amounts, as are reasonably satisfactory to SELLER.

ARTICLE XVI

MISCELLANEOUS

Section 16.1 Discharge of Liens.

16.1.1 Prior to the Closing, PURCHASER shall not create or permit to be created or allow to continue any lien, encumbrance or charge upon the Subject Property or any part thereof, nor suffer any other matter or thing whereby the estate, right and interest of the County or SELLER, as the case may be, in the Subject Property or any part thereof might be impaired.

16.1.2 Prior to the Closing, if any lien at any time shall be filed in violation of the obligation of PURCHASER pursuant to Section 16.1.1 hereof, then within ninety (90) days after notice of the filing thereof, PURCHASER shall cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. If PURCHASER shall fail to cause such lien to be discharged of record within the period aforesaid, and if such lien shall continue for an additional thirty (30) days after notice by SELLER to PURCHASER, then, in addition to any other right or remedy, SELLER may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event, SELLER, as the case may be, shall be entitled, if it so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor and to pay the amount of judgment in favor of the lienor with interest, cost and allowances. Any amount so paid by SELLER, including all reasonable costs and expenses incurred by it in connection therewith, including reasonable legal fees, together with interest thereon at the maximum legal rate permitted by State law, from the respective dates of the making of such payment or incurring of such costs and expenses, shall be paid within ten (10) days after demand.

Section 16.2 Conflict of Interest. No officer, director, member, official or employee of SELLER shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership or other entity in which he is, directly or indirectly, interested.

Section 16.3 Indemnification.

16.3.1 PURCHASER shall indemnify, defend and hold the Indemnitees (as defined in Section 15.2 hereof) harmless from any and all liabilities, losses, damages, penalties, judgments, awards, claims, demands, costs and/or expenses arising from actions for personal injury, property damage or loss of value of the Subject Property which Indemnitees or any third party may suffer or incur as a result of the acts or omissions of PURCHASER, its Affiliates, employees, contractors, subcontractors, architects, agents or invitees (collectively, "Indemnitors") and lawsuits or other proceedings arising, directly or indirectly, in whole or in part as a result of any acts or omissions of Indemnitors or any occurrence arising in connection with the design and construction of the Improvements under this Agreement, unless caused by the negligence or willful act or omission of INDEMNITEES. PURCHASER's obligations under this Section shall survive

the Closing, the delivery of any deed hereunder and any termination of this Agreement

Section 16.4 Intentionally omitted.

Section 16.5 Consents and Approvals. All consents and approvals, which may be given under this Agreement, shall, as a condition of their effectiveness, be in writing. The granting of any consent or approval by a party to perform any act requiring consent or approval under the terms of this Agreement or the failure on the part of a party to object to any such action taken without the required consent or approval shall not be deemed a waiver by the party whose consent was required of its right to require such consent or approval for any further similar act.

Section 16.6 SELLER's Project Representative. SELLER hereby appoints the Director and his or her designee as its project representative for this Agreement and for the Project who will be responsible for coordinating SELLER's activities hereunder with PURCHASER and Governmental Agencies. SELLER will notify PURCHASER prior to appointing any substitute representative.

Section 16.7 Intentionally omitted.

Section 16.8 No Broker. PURCHASER and SELLER each represent and warrant that no broker to whom a commission, fee or other compensation is payable is or has been involved in or brought about the transactions contemplated by this Agreement. Each of said parties shall indemnify and hold the others harmless from any and all claims, obligations, liabilities, costs or expense (including reasonable attorneys' fees) incurred as a result of any claim for brokerage commissions, fees or other compensation by any person or entity which alleges having acted or dealt with the indemnifying party in connection with the Project or the transactions contemplated by this Agreement. The parties' obligations under this Section shall survive the Closing and any termination of this Agreement.

Section 16.9 Recording. Except as provided below, no party shall cause this Agreement or a memorandum hereof to be recorded without the prior written consent of the other.

Section 16.10 Relationship of Parties. This Agreement is not be construed to create a partnership or joint venture between the parties hereto.

Section 16.11 All Notices, Communications, Etc. in Writing. Whenever it is provided herein that notice, demand, request, consent, approval or other communication (a "notice") shall or may be given to, or served upon, any of the parties by any other(s), or whenever any of the parties desires to give or serve upon the other(s) any notice, each such notice shall be in writing and shall be effective for any purpose only if given or served by personal delivery or overnight carrier, with acknowledgment of receipt or by certified mail, postage prepaid, return receipt requested, addressed as follows:

If to SELLER:

Ulster County Economic Development Alliance, Inc.
P.O. Box 1800
244 Fair Street
Kingston, New York 12402
Attention: Timothy Weidemann, President/CEO

and

Ulster County
County Office Building
244 Fair Street, 3rd Floor
Kingston, New York 12401
Attention: Director of Planning

With copies to:

Harris Beach PLLC
333 Earle Ovington Boulevard, Suite 901
Uniondale, New York 11553
Attention: Thomas J. Garry, Esq.

Ulster County Attorney
244 Fair Street, P.O. Box 1800
Kingston, New York 12402

If to PURCHASER:

I.Park 87, LLC
485 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Joseph Cotter

With copies to:

I.Park 87, LLC
485 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Daniel Pennessi, Esq.

If to Escrow Agent:

Accredited Title Agency, Inc.
225 South Plank Road

Newburgh, New York 12550
Attention: Jim Crinieri

Section 16.12. Intentionally omitted.

Section 16.13 Negotiated Document. The parties acknowledge that the provisions and language of this Agreement have been negotiated, and agree that no provision of this Agreement shall be construed against any party by reason of such party having drafted such provision of this Agreement.

Section 16.14 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State without regard or reference to its conflict of laws principles.

Section 16.15 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument, and any of the parties or signatories hereto may execute this Agreement by signing any such counterpart. Facsimile copies of signatures or digitally scanned signatures are acceptable to evidence a complete agreement.

Section 16.16 Captions. The captions of this Agreement are for the purpose of convenience of reference only, and in no way define, limit or describe the scope or intent of this Agreement or in any way affect this Agreement.

Section 16.17 Gender, Etc. As used in this Agreement, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular as the context may require.

Section 16.18 No Third Party Beneficiaries. Except as may be expressly provided to the contrary in this Agreement, nothing contained in this Agreement shall or shall not be construed to confer upon any person other than the parties hereto, any rights, remedies, privileges, benefits or causes of action to any extent whatsoever.

Section 16.19 Successors and Assigns. (a) The agreements, terms, covenants and conditions of this Agreement shall be binding upon and inure to the benefit of SELLER and PURCHASER and, except as otherwise provided herein, their respective successors and permitted assigns.

(b) Wherever in this Agreement it is stated that a section, term or provision of this Agreement shall survive termination of this Agreement, survival shall apply to the parties hereto and each of their respective successors and assigns.

Section 16.20 Further Assurances. Each party hereto shall do all acts and things and make, execute and deliver such written instruments as shall from time to time be reasonably required to carry out the terms and provisions of this Agreement.

Section 16.21 No Amendment. Neither this Agreement nor any provisions hereof may be changed, modified, amended, supplemented, altered, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against who enforcement of the change, modification, amendment, supplement, alteration, waiver, discharge or termination is sought, and, if required by any mortgage document, the applicable lender has consented thereto.

Section 16.22 Separability. Unenforceability for any reason of any provision of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement and if any term or provision of this Agreement or the application thereof to any person or circumstance shall for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances to which it is valid or enforceable, shall not be limited, impaired or otherwise affected thereby, and each term and provision of this Agreement shall be valid and enforced to the extent permitted by law.

Section 16.23 Risk of Loss. The provisions of Section 5-1311 of the General Obligations Law shall apply to the sale and purchase provided for in this Agreement. For the purpose of interpreting said Section 5-1311, neither a closing of the sale of the Subject Property in escrow, nor a license agreement for PURCHASER to perform work shall be deemed to constitute "legal title or possession of the Subject Property", it being agreed that until the fee title has been transferred to PURCHASER the provisions of Section 5-1311(a) (1) and (2) shall apply.

Section 16.24 Deposit in Escrow; Release. The Deposit made hereunder shall be held in escrow for the account of SELLER by the Escrow Agent on the following terms and conditions:

(a) The Deposit shall be held in a non-interest bearing special bank or money market fund account or invested in United States treasury securities. Notwithstanding the foregoing, Escrow Agent shall not be liable to either party for any failure to obtain interest on the escrowed funds. Except in connection with an action, which may be commenced, as provided in subparagraph (e) no charges shall be imposed by the Escrow Agent.

(b) The Deposit shall be applied to the payment of the Purchase Price at Closing.

(c) Upon Closing, the Deposit and any interest earned thereon shall be paid to SELLER, principal only to be credited to the payment of the Purchase Price due hereunder.

(d) In the event of termination or cancellation of this Agreement in accordance with its terms, and written confirmation executed by SELLER of such termination or cancellation, the Deposit and any interest earned thereon shall be immediately paid to the party entitled to receive it, as provided herein.

(e) In the event of termination or cancellation of this Agreement for any reason

herein not provided, then the Deposit and any interest earned thereon shall be paid only in the manner provided in a written instruction to the Escrow Agent, executed by both SELLER and PURCHASER. In the event of a dispute with respect to the Deposit held in escrow or in the absence of such joint written instruction to the Escrow Agent, then the Escrow Agent shall deposit the Deposit with a court of competent jurisdiction in an appropriate interpleader action naming both SELLER and PURCHASER.

(f) Upon the payment of the Deposit or any portion thereof pursuant to any provision hereof, the Escrow Agent shall be fully discharged and released from any and all further liability or obligation with respect to such portion of the Deposit.

(g) SELLER and PURCHASER each agree that the Escrow Agent shall be entitled to rely on such notices or certifications as may be furnished to it without inquiring into the sufficiency or correctness thereof and without inquiring as to the application of any funds paid or disbursed pursuant to this Agreement, that the Escrow Agent is discharged and released from any and all responsibility or liability with respect to the Deposit deposited with it except for the willful malfeasance or gross negligence of the Escrow Agent.

(h) Intentionally omitted.

Section 16.25 Entire Agreement. All understandings and agreements between the parties prior to the date hereof are merged herein. This Agreement, together with the exhibits and schedules hereto, fully and completely expresses the parties' agreement. This Agreement, together with the exhibits and schedules hereto, contains all of the promises, agreements, conditions, inducements and understandings between SELLER and PURCHASER concerning the Subject Property and the redevelopment thereof, and there are no promises, agreements, conditions, inducements or understandings, oral or written, expressed or implied, between them other than as expressly set forth herein and therein.

Section 16.26 Effectiveness. This Agreement shall not be binding or effective until executed and delivered by the parties hereto.

Section 16.27 Fees Incurred by SELLER and County. Payment of all costs, fees and expenses, including, without limitation, legal (not to exceed \$250,000 in connection with this Agreement, the Closing and the transactions contemplated hereby), consultant and other professional fees and expenses, incurred by SELLER and/or the County in connection with the Project, including, without limitation, any required property appraisals, the negotiation and, if necessary, approval, of this Agreement shall be paid by PURCHASER. PURCHASER has deposited a non-refundable sum of \$250,000.00 with SELLER, pursuant to a separate agreement. The provisions of this Section 16.27 shall survive the Closing.

Section 16.28 Construction. With respect to all weekly meetings in connection with the achievement of Substantial Completion ("Project Meetings"), (i) PURCHASER (and, as applicable, PURCHASER's Affiliates) shall include the Director as a notice party for all Project Meetings, (ii) the Director, and/or the Director's designee, shall have the right to attend all Project

Meetings, and (iii) promptly following each Project Meeting, PURCHASER shall provide the Director with the minutes from such Project Meeting. PURCHASER shall create and reasonably maintain a public website, keeping the community informed of material events in connection with the development of the Project. The provisions of this Section 16.28 shall survive the Closing.

Section 16.29 Third Party Beneficiary. Notwithstanding any provision to the contrary, the County is an express third party beneficiary of this Agreement.

Section 16.30 UCEDA Administrative Fees. PURCHASER expressly acknowledges and agrees that SELLER will dedicate significant time and effort monitoring and administering the terms of this Agreement and the Purchase Money Mortgage. In recognition of SELLER'S efforts, the PURCHASER shall make payment to SELLER in the amount of \$50,000 per annum ("Administrative Fees") until the Purchase Money Mortgage is satisfied. The Administrative Fees shall be due commencing January 2, 2023 and are due each year thereafter on January 1 until the earlier of: (x) January 2, 2027 or (y) Substantial Completion and satisfaction of the Purchase Money Mortgage. Notwithstanding the foregoing, Administrative Fees shall be due on December 31, 2021. This Section 16.30 shall survive closing.

Section 16.31 Lot 600. The parties acknowledge that Section 48.7, Block 1, Lot 29.600, presently owned by AG Properties of Kingston LLC ("Lot 600") is the subject of a petition and notice of foreclosure of tax liens by proceeding in rem in the County Court, Ulster County, New York, under Index No. 19-3784 ("Foreclosure Action"). The parties acknowledge that Lot 600 is an important part of the Project to be undertaken by Purchaser. Assuming that the Seller acquires title to Lot 600 at the conclusion of the Foreclosure Action, the parties agree to use commercially reasonable efforts to negotiate in good faith the sale of Lot 600 to Purchaser, subject to the approval and consent of any Governmental Agency and UCEDA.

Section 16.32 Chapter 58 of the Laws of 2020. PURCHASER and SELLER hereby agree and intend this Agreement to constitute an existing contract pursuant to Section 6 of Chapter 58 of the Laws of 2020.

[signature page to follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

**ULSTER COUNTY ECONOMIC DEVELOPMENT
ALLIANCE, INC.**

By: 
Name: Timothy Weidemann
Title: President/CEO

LPARK 87, LLC
By: LPark 87, LLC, its sole member

By: _____
Name:
Title:

Agreed and accepted:

as Escrow Agent

By: _____

Acknowledgments

STATE OF NEW YORK }
 } ss:
COUNTY OF ULSTER }

On December 28, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Timothy Weidemann 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/she executed the same in his/her capacity, and that by his/her 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 _____ }

LINDSAY C. SIMONSON
Notary Public, State of New York
No. 02SI6377633
Qualified in Ulster County
Commission Expires July 16, 2023

On _____, 2021, before me, the undersigned, a Notary Public in and for said State, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument..

Notary Public

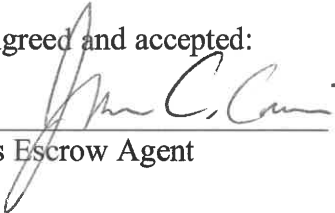
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.

By: _____
Name: Timothy Wiedemann
Title: President/CEO

I.PARK 87, LLC
By: I.Park 87, LLC, its sole member

By:  _____
Name: Joseph Cotter
Title: President

Agreed and accepted:

_____ as Escrow Agent

By: _____

Acknowledgments


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

On _____, 2021, before me, the undersigned, a Notary Public in and for said State, 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/she executed the same in his/her capacity, and that by his/her 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 Westchester }

On December 23rd, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Joseph Cotter, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument..



Notary Public
DANIEL SCHUYLER
Notary Public, State of New York
No. 01SC5034025
Qualified in Orange County
Commission Expires Aug. 25, 2025

**LIST OF EXHIBITS TO BE ATTACHED HERETO AND MADE A PART
HEREOF:**

**Schedule A: Escrow Agreement by and among the County, Ginsburg, SELLER and
PURCHASER**

**Exhibit A: Assumption of Environmental Clean-up Obligations set forth in
Section 2.1.2.**

Exhibit B: License Agreement set forth in Section 4.5.1.

**Exhibit C: Required Redevelopment Milestones Project Schedule set forth in
Section 6.3.**

SCHEDULE A

Escrow Agreement

Via Federal Express

Accredited Title Agency, Inc.
225 South Plank Road
Newburgh, NY 12550
Attn: Jim Crinieri

December 31, 2021

Re: Title Company Escrow Letter
Tech City Redevelopment Project (the “**Project**”)
Title Number ACC-21-010

Dear Jim:

The following constitutes the instructions to Accredited Title Agency, Inc., as agent for Stewart Title Insurance Company to hold in escrow those certain documents as set forth on Exhibit A hereto (“**Escrowed Documents**”) as escrow agent (the “**Escrow Agent**”) in connection with the purchase and sale (the “**Transaction**”) of the following parcels of property, located in the Town of Ulster, County of Ulster: Building 1 (Section 48.7, Block 1, Lot 29.110), Building 2 (Section 48.7, Block 1, Lot 29.120), Building 34 (Section 48.7, Block 1, Lot 29.130), Building 35 (Section 48.7, Block 1, Lot 29.140), Building 3 (Section 48.7, Block 1, Lot 29.150), Building 4 (Section 48.7, Block 1, Lot 29.160), Building 5S (Section 48.7, Block 1, Lot 29.170), Building 29 (Section 48.7, Block 1, Lot 29.240), Building 25 (Section 48.7, Block 1, Lot 29.250), Vacant (Section 48.7, Block 1, Lot 29.260), Parking Lot (Section 48.7, Block 1, Lot 29.270), Sewerage (Section 48.7, Block 1, Lot 29.300), Building 21 (Section 48.7, Block 1, Lot 29.400), Building 5N (Section 48.7, Block 1, Lot 29.500), Building 23 (Section 48.7, Block 1, Lot 29.700), Building 22 (Section 48.7, Block 1, Lot 29.800), Building 24 (Section 48.7, Block 1, Lot 29.900), (collectively, the “**Subject Property**”) pursuant to that certain Purchase and Sale Agreement (the “**PSA**”) dated as of December __, 2021 between Ulster County Economic Development Alliance, Inc., as seller (the “**LDC**” or “**UCEDA**”), and I.Park 87 LLC, as buyer (“**Buyer**”).

The following parcels, which are part of the Subject Property, are the subject of an Order and Stipulation of Settlement, dated as of December 1, 2021 (the “**Stipulation**”), relating to a certain proceeding prosecuted by the County of Ulster (the “**County**”) and pending in the County Court of the County of Ulster, New York (the “**County Court**”) entitled *In the Matter of the Foreclosure of Tax Liens by Proceeding in Rem Pursuant to Article Eleven of the Real Property Tax Law by Ulster County, Petitioner vs. AG Properties of Kingston, LLC, TechCity 52, LLC, and TechCity 22, 23 & 24, LLC et. al.* (the “**Litigation**”): Building 35 (Section 48.7, Block 1, Lot 29.140), Building 3 (Section 48.7, Block 1, Lot 29.150), Building 4 (Section 48.7, Block 1, Lot 29.160),

Building 5S (Section 48.7, Block 1, Lot 29.170), Building 29 (Section 48.7, Block 1, Lot 29.240), Building 25 (Section 48.7, Block 1, Lot 29.250), Vacant (Section 48.7, Block 1, Lot 29.260), Parking Lot (Section 48.7, Block 1, Lot 29.270), Sewerage (Section 48.7, Block 1, Lot 29.300), Building 21 (Section 48.7, Block 1, Lot 29.400), Building 5N (Section 48.7, Block 1, Lot 29.500), Building 23 (Section 48.7, Block 1, Lot 29.700), Building 22 (Section 48.7, Block 1, Lot 29.800), Building 24 (Section 48.7, Block 1, Lot 29.900) (collectively, the “**Tech City Parcels**”). The Tech City Parcels are presently owned by AG Properties of Kingston, LLC (“AGPK”) and Tech City 22, 23 & 24, LLC (“TCLLC”, and together with AGPK, the “**Tech City Owner**”). The LDC, the Buyer and Tech City Owner are sometimes collectively referred to in this escrow letter as the “**Parties**” and each a “**Party**”. By acceptance of these instructions, the Escrow Agent shall be deemed to have agreed to act as an escrow holder with respect to the Escrowed Documents (as hereinafter defined).

A. DOCUMENTS

Escrow Agent acknowledges receipt of original, executed copies (in recordable form where applicable) of each of the documents set forth on Exhibit A attached hereto (unless noted thereon as to be delivered prior to the Closing Date) (all such documents listed on Exhibit A, collectively, the “**Escrowed Documents**”) to be held in escrow in accordance with this escrow letter.

The Escrow Agent shall be prepared to issue and deliver to the LDC and the Buyer, respectively, final Title Policies for the benefit of: (i) the LDC, for the LDC Mortgage, as a first lien on the Subject Property and the Project containing only those exceptions as approved by LDC (the “**Mortgage Title Policy**”), (ii) the Buyer for the Owner’s Policy (the “**Owner’s Policy**”, and, together with the Owner’s Policy, the “**Title Policies**”).

Prior to 10:00 a.m. Eastern Standard Time (“EST”) on the Closing Date, the Escrow Agent shall:

1. Complete a title rundown (“**Title Contin**”) and search of the appropriate public records for any prior deeds, mortgages of record, liens or recordable encumbrances that are not designated in the Title Policies (the “**Additional Items**”); and

2. E-mail, prior to 10:00 a.m. EST on the Closing Date, to the following attorneys representing the Parties, respectively (individually and collectively, the “**Parties’ Counsel**”), the Title Contin to insure the results of any Additional Items and/or confirm that no further Additional Items have been found in respect to the Title Policies:

- (A) Harris Beach PLLC (“**LDC Counsel**”) Jared Kasschau, Esq., jkasschau@harrisbeach.com, 516-880-8106, Michael Curti, Esq., mcurti@HarrisBeach.com, 914-298-3026 and Patrick Malgieri, Esq., pmalgieri@harrisbeach.com, 914-298-3026;
- (B) Daniel Pennessi, Esq. (“**Buyer Counsel**”), at dpennessi@nationalresources.com (phone number 912-582-7861); and

(C) Clinton Johnson, Esq. (“County Counsel”), at cjoh@co.ulster.ny.us (phone number 845-340-3685).

B. INTENTIONALLY OMITTED.

C. CONDITIONS TO RELEASE OF ESCROWED DOCUMENTS FROM ESCROW.

The Parties has delivered to the Escrow Agent properly executed and notarized, where applicable, originals of the Escrowed Documents, which Escrow Agent shall hold in escrow as described herein:

1. Intentionally Omitted;
2. The TechCity Owner/Buyer Escrowed Documents (as hereinafter defined) shall be dated by the Escrow Agent and released from escrow by the Escrow Agent to Heather Gregg, Esq. at Stewart Title Insurance Company upon the Buyer Counsel’s delivery of written notice to the Escrow Agent and the Parties’ Counsel, confirming that (i) the County and UCEDA have approved the Transaction in accordance with the draft resolutions attached to the PSA, (ii) the parties to the Litigation has executed, delivered and properly filed a Stipulation lifting the current stay in the Litigation, TechCity Owner has properly filed the Withdrawal of TechCity’s Owner’s answers and oppositions in the Litigation and the Court has issued a Judgment of Foreclosure in favor of the County in the Litigation, on the form delivered to the Court by the County Counsel and a Comptroller’s Deed has been properly recorded with the Clerk of the County of Ulster, vesting in the County fee title to the Subject Property in accordance with the Owners Policy, a copy of which recorded Comptroller’s Deed shall be included in such notice.
3. The County/UCEDA Escrowed Documents (as hereinafter defined) and the UCEDA/Buyer Escrowed Documents (as hereinafter defined) shall be dated by the Escrow Agent, released from escrow by the Escrow Agent (with delivery of one original of each to UCEDA and Buyer) and recorded by the Escrow Agent, where applicable, upon (i) Buyer having initiated one or more wires to the Escrow Agent or UCEDA or LDC Counsel in the amount set forth in the settlement statement to be attached as Exhibit B hereto upon written approval of LDC Counsel and Buyer Counsel (the “Settlement Statement”), and (ii) UCEDA Counsel’s or Buyer Counsel’s delivery of written notice to the Escrow Agent and the UCEDA Counsel or Buyer Counsel, as the case may be, confirming that UCEDA has received an independent appraisal report for the Subject Property.

D. ALL TRANSACTION DOCUMENTS TO BE HELD IN ESCROW

The Parties and the Parties' Counsel agree that all documents to be executed in connection with the Transaction (collectively, the "**Transaction Documents**") including, without limitation, the Escrowed Documents and the Title Policies, will be executed and held in escrow by the Parties pursuant to the terms of this escrow letter and that any and all fully-executed Transaction Documents that may for any reason come into the possession of the Parties shall be held in escrow and shall not be deemed to have been released or delivered until such time as the Escrowed Documents have been released in accordance with the terms and conditions hereof.

E. ADDITIONAL INSTRUCTIONS

1. Within a reasonable time after the Closing Date, the Escrow Agent shall deliver the Escrowed Documents for recording or filing, as applicable, in the official records of the Ulster County Clerk's Office to be recorded in the same sequence as such Escrowed Documents are set forth on Exhibit A hereto, and deliver the UCC-1 Financing Statements as referenced thereon for filing with the New York Secretary of State Office.

2. In the event that the condition(s) to release of the TechCity Owner/Buyer Escrowed Documents, County/UCEDA Escrowed Documents and/or the UCEDA/Buyer Escrowed Documents set forth here have not been met by 5 p.m. EST on _____, the Parties agree that all Escrowed Documents held in escrow by the Escrow Agent and all Transaction Documents in the possession of the Parties as contemplated by Section D shall be immediately returned to the originator of such document (or, alternatively, destroyed if the originator of the document(s) consents in writing).

F. EXPENSES

All reasonable costs and expenses actually incurred by the Escrow Agent with respect to its compliance with the instructions and requirements contained herein including but not limited to payment of any recording and filing fees or transfer and mortgage recording taxes, shall be the sole obligation of and paid by the Buyer.

G. GOVERNING LAW

This letter agreement shall be governed by the laws of the State of New York, without giving effect to principles of conflicts of laws.

H. MISCELLANEOUS

1. This letter and the instructions set forth herein may not be revoked, amended or modified unless in writing executed by all Parties hereto.

2. The Escrow Agent and the Parties hereto acknowledge and agree that this letter constitutes the entire, sole agreement by and between such Parties with respect to the delivery of

the Transaction Documents and funds described herein into escrow and the conditions for the release of such escrow, and that this letter supersedes any and all negotiations, prior discussions and agreements between and among the Parties hereto with respect to the matters set forth herein.

3. If Escrow Agent cannot comply with any of the foregoing terms and conditions, it is not authorized to record, file or otherwise release any of the Escrowed Documents, and in such event, must notify each of the Parties' Counsel immediately. Escrow Agent's signature of these instructions shall constitute agreement by Escrow Agent to strictly comply with these instructions.

4. This letter may be executed in counterparts, each of which, when taken together, shall be construed as one and the same instrument.

5. Delivery of an executed counterpart of a signature page to this letter by electronic transmission, .PDF, or telecopy shall be effective as delivery of a manually executed and delivered counterpart.

Please indicate your acknowledgement to the foregoing by signing a copy of this letter. It is understood and agreed that the obligations contained herein do not modify, update, cancel or waive any of the terms, covenants, conditions or provisions of the Title Policies issued in connection with this transaction.

SIGNATURE PAGES TO FOLLOW

LDC COUNSEL:

HARRIS BEACH PLLC

By: _____
Jared Kasschau, Esq.
Member

COUNTY COUNSEL:

ULSTER COUNTY ATTORNEY

By:



Clinton Johnson, Esq.

BUYER COUNSEL:

By: _____
Daniel Pennessi, Esq.

AGREED TO, ACCEPTED AND RECEIPT ACKNOWLEDGED:

ESCROW AGENT:

ACCREDITED TITLE AGENCY, INC.

By: _____
Name:
Title:

I.PARK 87, LLC

By: _____
Name: *Joseph Carter*
Title: *President*

COUNTY OF ULSTER

By: _____
Name:
Title:

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.

By: _____
Name:
Title:

AGREED TO, ACCEPTED AND RECEIPT ACKNOWLEDGED:

ESCROW AGENT:

ACCREDITED TITLE AGENCY, INC.

By: _____
Name:
Title:

I.PARK 87, LLC

By: _____
Name:
Title:

COUNTY OF ULSTER

By: Clinton Johnson
Name: Clinton Johnson
Title: COUNTY ATTORNEY

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC.

By: [Signature]
Name: Timothy Weideman
Title: president/CEO

Exhibit A

The Escrowed Documents include the TechCity Owner Escrowed Documents, The TechCity Owner/Buyer Escrowed Documents, the County/UCEDA Escrowed Documents and the UCEDA/Buyer Escrowed Documents.

TechCity Owner/Buyer Escrowed Documents: Written direction to Stewart Title Insurance Company, as escrow agent, to release to (i) AGPK the deposit under that certain Agreement between AGPK and Buyer dated November 29, 2021 and (ii) TCLLC the deposit under that certain Agreement between TCLLC and Buyer dated November 29, 2021.

County/UCEDA Escrowed Documents:

Quit Claim Deed from the County to the LDC to be recorded with the Ulster County Clerk, together with a Form TP-584, and a form RP-5217 with respect to said Deed;

A certification of non-foreign status, in form required by the Code Withholding Section, signed under penalty of perjury by the County and

Such customary affidavits, signed by the County in their sole and absolute discretion, pertaining to title of the Subject Property.

UCEDA/Buyer Escrowed Documents:

Quit Claim Deed from UCEDA to Buyer to be recorded with the Ulster County Clerk, together with a Form TP-584, and a form RP-5217 with respect to said Deed; A certification of non-foreign status, in form required by the Code Withholding Section, signed under penalty of perjury by the County.

Certified resolutions of UCEDA, authorizing the conveyance of the Subject Property to Buyer;

The Mortgage Note (the original of which shall be delivered to LDC upon release of UCEDA/Buyer Escrowed Documents from escrow pursuant to this letter and all other original Mortgage Notes, if any, shall be marked "COPY");

The Mortgage made by the Buyer to the LDC to be recorded with the Ulster County Clerk;

UCC-1 Financing Statement naming the Buyer as Debtor and UCEDA as Secured Party;
The Assumption of Environmental Clean-Up Obligations.

Document to be filed with the New York Secretary of State Office:

UCC-1 Financing Statement naming the Buyer as debtor and LDC as secured party in connection with LDC Mortgage.

Exhibit B

CLOSING DISBURSEMENT SCHEDULE AND PAYMENT INSTRUCTIONS

(Closing Disbursement Schedule with wire instructions
to be attached)

EXHIBIT A

Assumption of Environmental Clean-up Obligations

**ASSIGNMENT, ASSUMPTION, AND ENVIRONMENTAL COMPLIANCE AND
INDEMNIFICATION AGREEMENT**

THIS ASSIGNMENT, ASSUMPTION, AND ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT (the “*Agreement*”) is made as of December 31, 2021 (the “*Effective Date*”), by I.PARK 87 HOLDINGS, LLC (the “*Indemnitor*”) and I.PARK 87, LLC (the “*Company*”), for the benefit of the ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC. (the “*Agency*”).

RECITALS:

WHEREAS, the Company is purchasing the following parcels of improved property, located in the Town of Ulster, County of Ulster: Building 1 (Section 48.7, Block 1, Lot 29.110), Building 2 (Section 48.7, Block 1, Lot 29.120), Building 34 (Section 48.7, Block 1, Lot 29.130), Building 35 (Section 48.7, Block 1, Lot 29.140), Building 3 (Section 48.7, Block 1, Lot 29.150), Building 4 (Section 48.7, Block 1, Lot 29.160), Building 5S (Section 48.7, Block 1, Lot 29.170), Building 29 (Section 48.7, Block 1, Lot 29.240), Building 25 (Section 48.7, Block 1, Lot 29.250), Vacant (Section 48.7, Block 1, Lot 29.260), Parking Lot (Section 48.7, Block 1, Lot 29.270), Sewerage (Section 48.7, Block 1, Lot 29.300), Building 21 (Section 48.7, Block 1, Lot 29.400), Building 5N (Section 48.7, Block 1, Lot 29.500), Building 23 (Section 48.7, Block 1, Lot 29.700), Building 22 (Section 48.7, Block 1, Lot 29.800), Building 24 (Section 48.7, Block 1, Lot 29.900), more particularly described in Schedule “1” (collectively, the “**Facility**” or the “**Facilities**”); and

WHEREAS, the Company is purchasing the Facilities from the Agency; and

WHEREAS, the Facilities are the subject of several environmental enforcement actions brought by both the United States Environmental Protection Agency (together with its successors and assigns, the “EPA”) and the New York State Department of Environmental Conservation (together with its successors and assigns, the “DEC”), which have the potential of imposing significant financial obligations totaling in the millions of dollars which will ultimately be financed by County of Ulster taxpayers, if not paid for by a private purchaser; and

WHEREAS, the Agency is unwilling to accept fee title in the Facilities unless the Company and Indemnitor execute this Agreement, which includes an assumption of certain obligations and liabilities imposed by the EPA and DEC, and delivers it to the Agency.

NOW, THEREFORE, in consideration of the premises, Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Indemnitor, intending to be legally bound, hereby agrees as follows:

1. Recitals; Definitions; Assignment; Assumption.

(a) The foregoing recitals are incorporated into this Agreement by this reference.

(b) Capitalized terms used herein and not otherwise defined shall have the meaning set forth in that certain Purchase and Sale Agreement, dated as of December 31, 2021, by and between Agency and the Company (the “*PSA*”).

(c) The Agency hereby transfers, assigns, and conveys to the Company all of the Agency’s rights, interests, liabilities, and obligations in, to and under the agreements, certificates, documents, orders, contracts, notices of violation, proposals, liens, instruments, and certificates described and/or disclosed in Exhibit “A”, annexed hereto (the “*Environmental Obligations*”), as of the Effective Date. Company hereby assumes all such rights, interests, liabilities and obligations in, to and under the Environmental Obligations, effective as of the Effective Date.

2. Representations and Warranties.

(a) Except as disclosed in Exhibit “B”, annexed hereto, each of Indemnitor and Company represents and warrants that (i) it has no knowledge of any deposit, storage, disposal, burial, discharge, spillage, uncontrolled loss, seepage or filtration of oil, petroleum or chemical liquids or solids, liquid or gaseous products or any hazardous wastes or hazardous substances (collectively, “*Hazardous Substances*”), as those terms are used in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 or in any other federal, state or local law governing hazardous substances and hazardous wastes, as such laws may be amended from time to time (collectively, the “*Hazardous Waste Laws*”), at, upon, under or within the Facilities or any contiguous real estate, and (ii) it has not caused or permitted to occur, and shall not permit to exist, any condition which may cause a discharge of any Hazardous Substances at, upon, under or within the Facilities or on any contiguous real estate in violation of any Hazardous Waste Laws.

(b) Except as disclosed in Exhibit “B”, each of Indemnitor and the Company further represents and warrants that (i) it has not been nor will be involved in operations at or near the Facilities which operations could lead to (A) the imposition of liability on Indemnitor, the Company or on any subsequent or former owner of the Facilities or (B) the creation of a lien on the Facilities under the Hazardous Waste Laws or under any similar laws or regulations; and (ii) it has not permitted, and will use its commercially reasonable best efforts to not permit, any tenant or occupant of the Facilities to engage in any activity that could impose liability under the Hazardous Waste Laws on such tenant or occupant, the Agency, the Indemnitor, the Company or any other owner of any of the Facilities.

3. Covenants.

Indemnitor and the Company shall comply in all material respects with the requirements of the Hazardous Waste Laws and related regulations and with all similar laws and regulations and shall notify the Agency immediately in the event of any disposal, discharge, spillage, release, or threatened disposal, discharge, spillage or release or discovery of any Hazardous Substance at, upon, under or within the Facilities in violation of any Hazardous Waste Laws. Indemnitor and the Company shall promptly forward to the Agency, copies of all orders, notices, permits, applications or other communications and reports in connection with any discharge or the presence of any Hazardous Substance in violation of any Hazardous Waste Laws, as they may affect the Facilities.

In addition to, and without limiting the foregoing, the Company covenants and agrees, at its sole cost and expense to perform and satisfy in full all of the Environmental Obligations.

4. Indemnity.

(a) Indemnitor and Company, jointly and severally, shall at all times indemnify and hold harmless the Agency against and from any and all claims, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever suffered or incurred by the Agency and/or the County of Ulster, whether as contract vendor, lessor, lessee, owner, mortgagee, as mortgagee in possession, or as successor-in-interest to Company by foreclosure deed or deed in lieu of foreclosure, or otherwise under or on account of the Hazardous Waste Laws, including, without limitation, the assertion of any lien thereunder, with respect to:

(1) The Environmental Obligations;

(2) any discharge of Hazardous Substances, the threat of any disposal, discharge, spillage or release of any Hazardous Substances, or the presence of any Hazardous Substances (in each case in violation of any Hazardous Waste Laws) affecting the Facilities whether or not the same originates or emanates from the Facilities or any contiguous real estate including any loss of value of the Facilities as a result of any of the foregoing;

(3) any costs of removal or remedial action incurred by the United States Government, New York State Government, or any costs incurred by any other person or damages from injury to, destruction of, or loss of natural resources, including reasonable costs of assessing such injury, destruction or loss incurred pursuant to any Hazardous Waste Laws;

(4) liability for personal injury or property damage arising under any statutory or common law tort theory, including, without limitation, damages assessed for the maintenance of a public or private nuisance or for the carrying on of an abnormally dangerous activity at or near the Facilities; and/or

(5) any other environmental matter in violation of Hazardous Waste Laws affecting the Facilities within the jurisdiction of the Environmental Protection Agency, any other federal agency, or any state or local agency.

(b) In the event of any discharge of Hazardous Substances, the threat of a discharge of any Hazardous Substances, or the presence of any Hazardous Substances affecting the Facilities, in each case in violation of any Hazardous Waste Laws, whether or not the same originates or emanates from the Facilities or any contiguous real estate, and/or if Indemnitor and the Company shall fail to comply in any material respect with any of the requirements of the Hazardous Waste Laws or related regulations, the Agency may at its election, but without the obligation so to do, give such notices and/or cause such work to be performed at the Facilities and/or take any and all other actions as the Agency shall deem necessary or advisable in order to abate the discharge of any Hazardous Substance, remove the Hazardous Substance or cure the noncompliance of Indemnitor, all at the sole expense of Indemnitor and the Company.

(c) Each of Indemnitor and the Company acknowledges that the Agency has relied upon the representations, warranties, covenants and indemnities of Indemnitor and Company in this Agreement in determining to undertake the Project. All of the representations, warranties, covenants and indemnities of this Agreement shall survive the termination of the PSA or related agreements or documents.

5. **Attorneys' Fees.** If the Agency retains the services of any attorney in connection with the subject of the indemnity herein, Indemnitor shall pay the Agency's costs, expenses, and reasonable attorneys' fees thereby incurred. The Agency may employ an attorney of its own choice.

6. **Interest.** In the event that the Agency incurs any obligations, costs or expenses under this Agreement, Indemnitor shall pay such individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or other entity ("**Person**") immediately on demand, and if such payment is not received within ten (10) business days, interest on such amount shall, after the expiration of the ten-day period, accrue at the interest rate equal to one percent (1%) per month until such amount, plus interest, is paid in full.

7. **No Waiver.** Notwithstanding any terms of the PSA to the contrary, the liability of Indemnitor under this Agreement shall in no way be limited or impaired by: (i) any extensions of time for performance required by the PSA; (ii) any sale, transfer, assignment or foreclosure of all or part of the Facilities; (iii) the accuracy or inaccuracy of the representations and warranties made by the Company under the PSA; or (iv) the release of the Company or any other person from performance or observance of any of the agreements, covenants, terms or conditions contained in the PSA by operation of law, the Agency's voluntary act, or otherwise; and, in any such case, whether with or without notice to Indemnitor and with or without consideration.

8. **Waiver by Company and Indemnitor.** The parties waive any right or claim of right to cause a marshalling of Indemnitor's assets and/or Company's assets, or to cause the Agency to proceed against any form of security before proceeding under this Agreement against Indemnitor or to proceed against Indemnitor or Company in any particular order. Indemnitor and Company agree that any payments required to be made hereunder shall become due on demand. The Company and Indemnitor expressly waive and relinquish all rights and remedies (including any rights of subrogation) accorded by applicable law to indemnitors or guarantors.

9. **Releases.** Any one or more of Indemnitor and any other party liable upon or in respect of this Agreement, including, without limitation, the Company, may be released without affecting the liability of any party not so released.

10. **Amendments.** No provision of this Agreement may be changed, waived, discharged or terminated orally, by telephone or by any other means except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

11. **Joint and Several Liability.** In the event that this Agreement is executed by more than one party, the liability of such parties is joint and several. A separate action or actions may

be brought and prosecuted against each Indemnitor and the Company, whether or not an action is brought against any other person or whether or not any other person is joined in such action or actions.

12. Consent to Jurisdiction. Indemnitor and Company consent to the exercise of personal jurisdiction over Indemnitor and Company by any federal or state court in the State of New York and consent to the laying of venue in any jurisdiction or locality in the County of Ulster. Service shall be effected by any means permitted by the court in which any action is filed.

13. Notices. All notices, certificates, and other communications hereunder shall be in writing, shall be sufficiently given, and shall be deemed given when (a) sent to the applicable address stated below by registered or certified mail, return receipt requested, and actually received by the intended recipient or by overnight courier or such other means as shall provide the sender with documentary evidence of such delivery, or (b) delivery is refused by the addressee as evidenced by the affidavit of the Person who attempted to effect such delivery. The addresses to which notices, certificates, and other communications hereunder shall be delivered are as follows:

(a) If to the Agency, to:

Ulster County Economic Development Alliance, Inc.
P.O. Box 1800
244 Fair Street
Kingston, New York 12402
Attention: Timothy Weidemann, President/CEO

and

Ulster County
County Office Building
244 Fair Street, 3rd Floor
Kingston, New York 12401
Attention: Director of Planning

with a copy to:

Harris Beach PLLC
333 Earle Ovington Boulevard, Suite 901
Uniondale, New York 11553
Attention: Thomas J. Garry, Esq.

Ulster County Attorney
244 Fair Street, P.O. Box 1800
Kingston, New York 12402

(b) If to the Company:

I.Park 87, LLC

485 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Daniel Pennessi, Esq.

If to the Indemnitor:

I.Park 87 Holdings, LLC
485 West Putnam Avenue
Greenwich, Connecticut 06830
Attention: Daniel Pennessi, Esq.

The parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, and other communications shall be sent.

14. Waivers. The Company and Indemnitor waive trial by jury in any action brought on, under or by virtue of this Agreement. Indemnitor waives any right to require the Agency at any time to pursue any remedy in such Person's power whatsoever. The failure of the Agency to insist upon strict compliance with any of the terms hereof shall not be considered to be a waiver of any such terms, nor shall it prevent the Agency from insisting upon strict compliance with this Agreement or the PSA at any time thereafter.

15. Severability. If any clause or provisions herein contained operates or would prospectively operate to invalidate this Agreement in whole or in part, then such clause or provision shall be held for naught as though not contained herein, and the remainder of this Agreement shall remain operative and in full force and effect.

16. Inconsistencies with the PSA. Nothing contained herein is intended to modify in any way the obligations of the Company under the PSA. Any inconsistencies among the PSA and this Agreement shall be construed, interpreted and resolved so as to benefit the Agency.

17. Successors and Assigns. This Agreement shall be binding upon successors, assigns, heirs, personal representatives and estate of Indemnitor and the Company and shall inure to the benefit of the Agency and its successors and assigns.

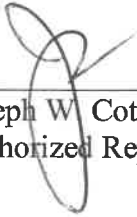
18. Controlling Laws. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

19. Third Party Beneficiary. The County of Ulster is an express third-party beneficiary to this Agreement and is entitled to the rights and benefits of the Agency hereunder and may enforce the provisions hereof as if it were a beneficiary (like the Agency) hereto.

IN WITNESS WHEREOF, Indemnitor, Company, and Agency have executed this Agreement as of the Effective Date.

COMPANY:

I.PARK 87, LLC

By: 
Name: Joseph W. Cotter
Title: Authorized Representative

INDEMNITOR:

By: 
Name: Joseph W. Cotter
Title: Authorized Representative

AGENCY:

**ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE, INC.**

By: _____
Name:
Title: Authorized Representative

IN WITNESS WHEREOF, Indemnitor, Company, and Agency have executed this Agreement as of the Effective Date.

COMPANY:

LPARK 87, LLC


By: _____
Name: Joseph W. Cotter
Title: Authorized Representative

INDEMNITOR:

By: _____
Name: Joseph W. Cotter
Title: Authorized Representative

AGENCY:

**ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE, INC.**

By:  _____
Name: Timothy Weidemann
Title: Authorized Representative

SCHEDULE 1

DESCRIPTION OF FACILITIES

Description of Property

All articles of personal property and all appurtenances acquired now or hereafter attached to, contained in or used in connection with the Facilities or placed on any part thereof, though not attached thereto, including, but not limited to, pipes, screens, fixtures, heating, lighting, plumbing, ventilation, air conditioning, compacting and elevator plants, call systems, computers, furniture, stoves, ranges, refrigerators, rugs, movable partitions, cleaning equipment, maintenance equipment, shelving, flagpoles, signs, waste containers, outdoor benches, drapes, blinds and accessories, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery; and together with any and all products of any of the above, all substitutions, replacements, additions or accessions therefor, and any and all cash proceeds or non-cash proceeds realized from the sale, transfer or conversion of any of the above.

EXHIBIT A

ENVIRONMENTAL OBLIGATIONS

(a) that certain Administrative Order for a Removal Action issued by the EPA having Index Number CERCLA-02-2020-2038 (as the same may be modified, amended, supplemented or restated, the “EPA UAO”);

(b) that certain Notice of Violation issued by the DEC dated May 26, 2021, as the same may be modified, amended, supplemented or restated;

(c) that certain Order on Consent issued by the DEC having Index Number D3-10023-6-11 as the same may be modified, amended, supplemented or restated (other than those obligations of International Business Machines thereunder);

(d) that certain contract with QuES&T, or equivalent, for performance of work under the EPA UAO, as supplemented by air testing and other work under the EPA UAO;

(e) those certain proposals or contracts with Bronze Contracting, LLC, or equivalent, for performance of work under the EPA UAO;

(f) that certain Notice of Federal Lien issued by the EPA, having a current outstanding balance as of the date of this Agreement equal to Six Hundred Thirty-Four Thousand and 00/100 US Dollars (\$634,000);

(g) any agreement, instrument or certificate required by the EPA and/or the DEC related to the remediation or environmental clean-up of the Subject Property; and

(h) such demolition, remediation and removal that may be required in connection with the foregoing work and redevelopment of the Subject Property, including, but not limited to, complete remediation and demolition or remediation and stabilization or redevelopment of Building 1 in a manner and to a standard acceptable to USEPA and any other federal, state or local governmental agency.

EXHIBIT B

That certain Phase I Environmental Site Assessment dated December 2021 prepared by GZA.

EXHIBIT B

License Agreement

EXHIBIT C

Required Redevelopment Milestones Project Schedule

| Milestone | Date |
|--|--|
| Enter into a Bona Fide Prospective Purchaser agreement with EPA or similar arrangement after closing and prior to commencing cleanup activities under the existing EPA UAO | The later of within 6 months or in accordance with the requirements of USEPA |
| Complete remediation of all debris piles in a manner and to a standard that is acceptable to USEPA and NYSDEC. | The later of within 12 months of Closing or in accordance with the requirements of USEPA |
| Complete remediation and demolition or remediation and stabilization or redevelopment of Building 1 in a manner and to a standard acceptable to USEPA. | The later of within 24 months of Closing or in accordance with the requirements of USEPA |
| Financing or the construction, renovation or rehabilitation of no less than 100,000 rentable commercial square feet on the Subject Property. | Within 5 Years of Closing. |
| Substantial Completion. | Within 5 years of Closing |
| Improvements | Improvements Completion Date |