



OTSEGO COUNTY – STATE OF NEW YORK
JENNIFER BASILE, COUNTY CLERK
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INSTRUMENT #: 2024-416

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Party1: SKYLINE HOSPITALITY LLC
Party2: COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY
Town: HARTWICK

Recording:

Cover Page	5.00
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Sub Total: 115.00

Transfer Tax	
Transfer Tax	0.00

Sub Total: 0.00

Total: 115.00
**** NOTICE: THIS IS NOT A BILL ****

***** Transfer Tax *****
Transfer Tax #: 1181
Transfer Tax
Consideration: 0.00

Total: 0.00

Record and Return To:

ELECTRONICALLY RECORDED BY INGeo

I hereby certify that the within and foregoing was recorded in the Otsego County Clerk's Office.

Jennifer Basile

CLOSING ITEM NO.: A-3

SKYLINE HOSPITALITY LLC,
AS LICENSOR

AND

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY,
AS LICENSEE

LICENSE AGREEMENT

DATED AS OF DECEMBER 1, 2023

RELATING TO A LICENSE INTEREST IN A CERTAIN PARCEL OF
LAND LICENSED BY THE LICENSOR TO THE LICENSEE AND
LOCATED AT 4882 STATE HIGHWAY 28 IN THE TOWN OF
HARTWICK, OTSEGO COUNTY, NEW YORK.

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and is for convenience of reference only.)

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LICENSE AGREEMENT

THIS LICENSE AGREEMENT dated as of December 1, 2023 (the “License to Agency”) by and between SKYLINE HOSPITALITY LLC (the “Company”), a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business located at 5206 State Highway 23, Oneonta, New York, as licensor, and COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY (the “Agency”), a public benefit corporation of the State of New York having an office for the transaction of business located at 189 Main Street, Suite 500, Oneonta, New York, as licensee;

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “Enabling Act”) was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the “State”) and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for industrial, manufacturing, warehousing, commercial, research and recreation facilities, among others, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by 252 of the Laws of 1973 of the State of New York, as amended, codified as Section 910-a of the General Municipal Law of the State of New York (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their standard of living; and

WHEREAS, in February, 2020, Skyline Hospitality LLC (the “Company”), a limited liability company duly organized and validly existing under the laws of New York State, submitted an application (the “Initial Application”) to the Agency, which Initial Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in approximately 6.1503 acres of land located at 4882 State Highway 28 (Tax Map No. 146.00-1-26.04) in the Town of Hartwick, Otsego County, New York (the “Land”), (2) the construction on the Land of a new building to contain approximately 60,000 square feet of space (the “Facility”) and (3) the acquisition and installation of certain machinery and equipment therein and thereon (collectively, the “Equipment”) (the Land, the Facility and the Equipment hereinafter referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company as a hotel facility and other directly and indirectly related activities; (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording

taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on April 29, 2020 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located; (B) caused notice of the Public Hearing to be posted on April 29, 2020 on a public bulletin board at Town of Hartwick Town Hall located at 103 Town Drive in the Town of Hartwick, Otsego County, New York and on the Agency’s website; (C) caused notice of the Public Hearing to be published on May 2, 2020 in the Daily Star, a newspaper of general circulation available to the residents of the Town of Hartwick, Otsego County, New York; (D) as a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1 and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, conducted the Public Hearing on May 13, 2020 at 10:00 o’clock a.m., local time, electronically via conference call and GoToMeeting video conference rather than in person, and (E) prepared a report of the Public Hearing (the “Hearing Report”) fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Agency on April 23, 2020 (the “SEQR Resolution”), the Agency (A) concurred in the determination that the Town of Hartwick Planning Board (the “Planning Board”) is the “lead agency” with respect to SEQRA and (B) acknowledged receipt of a negative declaration from the Planning Board issued on March 5, 2019 (the “Negative Declaration”), in which the Planning Board determined that the Project would not have a significant adverse environmental impact on the environment, and therefore, that an environmental statement need not be proposed with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on May 28, 2020 (the “Initial Approving Resolution”), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of December 1, 2023 (the “Lease Agreement”) between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the “Basic Documents”). Pursuant to the terms of the Lease Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, subsequent to the adoption of the Initial Approving Resolution, the Agency received an amended application from the Company in April, 2023 (the “Amendment”) providing for certain amendments to the Initial Application (the Initial Application, as amended by the Amendment, is hereinafter referred to as the “Amended Application”) with respect to the Project from the Company, which Amended Application contained revised Project costs and amounts of Financial Assistance resulting in the need for the Agency, pursuant to Section 859-a of the Act, to hold a second public hearing with respect to the Project and the amount of the Financial Assistance as described in the Amended Application; and

WHEREAS, pursuant to the Amended Application, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the “Supplemental Public Hearing”) pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on April 4, 2023 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Supplemental Public Hearing to be posted on April 4, 2023 on a public bulletin board located at the Town of Hartwick Town Hall located at 103 Town Drive in the Town of Hartwick, Otsego County, New York, as well as on the Agency’s website, (C) caused notice of the Supplemental Public Hearing to be published on April 6, 2023 in The Daily Star, a newspaper of general circulation available to the residents of Otsego County, New York, (D) conducted the Supplemental Public Hearing on April 18, 2023 at 10:30 o’clock a.m., local time at the Town of Hartwick Town Hall located at 103 Town Drive in the Town of Hartwick, Otsego County, New York, and (E) prepared a report of the Supplemental Public Hearing (the “Supplemental Hearing Report”) fairly summarizing the views presented at such Supplemental Public Hearing and distributed the same to the members of the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on April 27, 2023 (the “First Amended Approving Resolution”), the Agency determined to amend the Initial Approving Resolution pursuant to the Amended Application; and

WHEREAS, subsequent to the adoption of the First Amended Approving Resolution, the Agency received a request from the Company in December, 2023 (the “Request,”) providing for certain amendments to the Amended Application (the Initial Application, as amended by the Amendment, and as further amended by the Request, is hereinafter referred to as the “Application”) with respect to the Project, which Request included revised Project costs, but did not include an increase in the amount of Financial Assistance being requested from the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on December 28, 2023 (the “Second Amended Approving Resolution,”) and collectively with the Initial Approving Resolution and the First Amended Approving Resolution, the “Approving Resolution”), the Agency determined (A) that the Agency was not required to hold a second supplemental Public Hearing with respect to the Project because the Financial Assistance requested for the Project was not expected to increase by more than \$100,000 from the amounts approved in the First Amended Approving Resolution, and (B) to amend the Approving Resolution pursuant to the Request; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the “Closing”), (A) the Company will execute and deliver to the Agency (1) a certain lease to agency dated as of December 1, 2023 (the “Lease to Agency”) by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the “Leased Premises”); (2) a certain license agreement dated as of December 1, 2023 (the “License to Agency”) by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (a) a license to enter upon the balance of the Land (the “Licensed Premises”) for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a certain bill of sale dated as of December 1, 2023 (the “Bill of Sale to Agency”), which conveys to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency will execute and deliver (1) a certain payment in lieu of tax agreement dated as of December 1, 2023 (the “Payment in Lieu of Tax Agreement”) by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of

taxes with respect to the Project Facility, (2) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes and (3) a certain uniform agency project agreement dated as of December 1, 2023 (the "Uniform Agency Project Agreement") relating to the granting of the Financial Assistance by the Agency to the Company, (C) the Agency will file with the assessor and mail to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency will execute and deliver to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance, (E) the Agency will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"), (F) the Mortgage (as hereinafter defined) and any other security documents and related documents from the Agency and the Company to the Lender (as hereinafter defined) with respect to the Project, which Mortgage will grant a lien on and security interest in the Project Facility to secure the Loan (as hereinafter defined) from the Lender to the Company with respect to the Project; and (G) various certificates relating to the Project (the "Closing Documents"); and

WHEREAS, in order to finance a portion of the costs of the Project, the Company will obtain a loan in the principal sum of up to \$14,999,000 (the "Loan") from Newtek Bank, National Association (the "Lender"), which Loan will be secured by a mortgage and security agreement dated December 28, 2023 (the "Mortgage") from the Agency and the Company to the Lender; and

WHEREAS, in connection with the Project, the Agency proposes pursuant to this License to Agency to acquire from the Company the right to enter upon the Land for the purpose of undertaking and completing the Project and, in the event of any occurrence of an Event of Default under the Lease Agreement, for the purpose of pursuing its remedies under the Lease Agreement; and

WHEREAS, all things necessary to constitute this License to Agency a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this License to Agency have in all respects been duly authorized by the Company and the Agency;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

SECTION 1. LICENSE TO CONSTRUCT. The Company hereby grants to the Agency a license to enter upon a certain parcel of land owned by the Company located at 4882 State Highway 28 in the Town of Hartwick, Otsego County, New York (the "Licensed Land"), said Licensed Land being more particularly described in Exhibit A attached hereto, together with any improvements now or hereafter located on the Licensed Land (the Licensed Land and all such improvements being sometimes collectively referred to as the "Licensed Premises") for the purpose of undertaking and completing and financing the Project Facility, to have and to hold the same unto the Agency and its assigns from the date of the execution and delivery hereof until the completion of the Project, as evidenced in the manner described in Section 4.2 of the Lease Agreement.

SECTION 2. ADDITIONAL LICENSE. Pursuant to Section 5.5 of the Lease Agreement, the Company has granted the Agency a security interest in all of the right, title and interest of the Company in the Project Facility and in all additions and accessions thereto, all replacements and substitutions therefor and all proceeds thereof and all books, records and accounts of the Company pertaining to the Project Facility as security for payment of the rental payments and all other payments and obligations of the Company thereunder. In the event of an occurrence of an Event of Default under the Lease Agreement, the Company hereby grants the Agency an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under Article X of the Lease Agreement.

SECTION 3. NON-MERGER. Notwithstanding the lease of the Project Facility by the Agency to the Company pursuant to the Lease Agreement, during the term of this License to Agency, there shall be no merger of this License to Agency nor of the license interest created by this License to Agency with the fee estate in the Licensed Premises or any part thereof by reason of the fact that the same person, firm, corporation or other entity may acquire or own or hold, directly or indirectly, (1) this License to Agency or the interest in the Project Facility created by this License to Agency or any interest in this License to Agency or in any such license interest in the Project Facility and (2) the fee estate in the Licensed Premises or any other interest in the Licensed Premises or any part thereof or any interest in such fee estate in the Licensed Premises or other interest in the Licensed Premises, and no such merger shall occur unless and until all corporations, firms and other entities, including any assignee having any interest in (a) this License to Agency or the license interest created by this License to Agency and (b) the fee estate in the Licensed Premises or any other interest in the Licensed Premises or any part thereof or any interest in such fee estate in the Licensed Premises or other interest in the Licensed Premises, shall join in a written instrument effecting such merger and shall duly record the same.

SECTION 4. LIMITED LIABILITY. (A) The obligations and agreements to the Agency contained herein and in any other instrument or document executed in connection herewith and any instrument or document supplemental hereto shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent (other than the Company) or employee of the Agency in his individual capacity, and the members, officers, agents (other than the Company) and employees of the Agency shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.


(B) The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or Otsego County, New York and neither the State of New York nor Otsego County, New York shall be liable thereon, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility.

(C) No order or decree of specific performance with respect to any of the obligations of the Agency hereunder shall be sought or enforced against the Agency unless (1) the party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order or decree of specific performance, and ten days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request, (or if compliance therewith would reasonably be expected to take longer than ten days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period, (2) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Agency an amount or undertaking sufficient to cover such reasonable fees and expenses and (3) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the Company) or

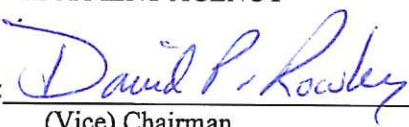
employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify and hold harmless the Agency and its members, officers, agents (other than the Company) and employees against any liability incurred as a result of its compliance with such demand and (b) if requested by the Agency shall furnish to the Agency satisfactory security to protect the Agency and its members, officers, agents (other than the Company) and employees against all liability expected to be incurred as a result of compliance with such request.

IN WITNESS WHEREOF, the Company and the Agency have caused this License to Agency to be executed in their respective names by their duly authorized officers, all as of the day and year first above written.

SKYLINE HOSPITALITY LLC


BY: 
Authorized Officer

COUNTY OF OTSEGO INDUSTRIAL
DEVELOPMENT AGENCY

BY: 
(Vice) Chairman

STATE OF NEW YORK)
) ss.:
COUNTY OF OTSEGO)

On the 22ND day of December, in the year 2023, before me, the undersigned, personally appeared David P. Hawley, 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.



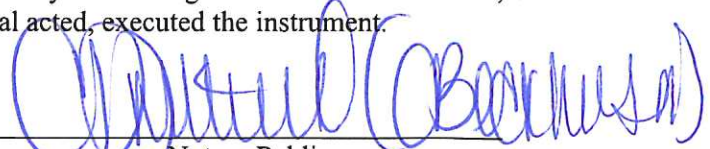
Notary Public

KURT D. SCHULTE
Notary Public, State of New York
No. 025C4800315
Residing in Otsego Co.
My Commission Expires 10/31/25

STATE OF NEW YORK)
) ss.:
COUNTY OF Onondaga)

On the 29 day of December, in the year 2023, before me, the undersigned, personally appeared Loren Patel, 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.

COURTNEY A. KNITTEL
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01KN6362680
Qualified in Onondaga County
Commission Expires August 7, 2025



Notary Public

EXHIBIT A

DESCRIPTION OF THE LICENSED LAND

A license to enter upon a certain parcel of land owned by the Company and located at 4882 State Highway 28 in the Town of Hartwick, Otsego County, New York (the "Licensed Land") created by a certain license agreement dated as of December 1, 2023 (the "License to Agency") between Skyline Hospitality LLC (the "Company"), as licensor, and County of Otsego Industrial Development Agency (the "Agency"), as licensee, said Licensed Land being more particularly described below, together with any improvements now or hereafter located on the Licensed Land (the Licensed Land and all such improvements being sometimes collectively referred to as the "Licensed Premises"):

ALL THAT CERTAIN LOT, PIECE, OR PARCEL OF LAND, SITUATE IN THE TOWN OF HARTWICK, COUNTY OF OTSEGO AND STATE OF NEW YORK, BEING A PORTION OF THE PROPERTY ACQUIRED BY HICKEY GOLF, INC. BY DEED RECORDED IN THE OTSEGO COUNTY CLERK'S OFFICE IN INSTRUMENT NO. 2014-2234 ON MAY 21, 2014, LYING AND BEING EASTERLY OF NEW YORK STATE ROUTE 28 WITH ALL BEARINGS BEING REFERRED TO TRUE NORTH AT THE 74° 30' MERIDIAN OF WEST LONGITUDE (CORS 2011), BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY HIGHWAY BOUNDARY OF NEW YORK STATE ROUTE 28 STREET (ROW WIDTH VARIES) AS ITS INTERSECTION WITH THE DIVISION LINE BETWEEN SAID PROPERTY OWNED BY HICKEY GOLF, INC. ON THE SOUTH AND THE PROPERTY NOW OR FORMERLY OWNED BY STEVEN L. SCHRODER (INSTRUMENT NO. 2013- 1368, RECORDED MARCH 15,2013) ON THE NORTH, SAID POINT BEING SOUTHERLY MEASURED ALONG SAID HIGHWAY BOUNDARY, A DISTANCE OF 100.26 FEET FROM A FOUND 5/8 INCH REBAR AT ITS INTERSECTION WITH THE DIVISION LINE BETWEEN SAID PROPERTY NOW OR FORMERLY OWNED BY STEVEN L. SCHRODER ON THE SOUTH AND THE PROPERTY NOW OR FORMERLY OWNED BY PRIMAX PROPERTIES, LLC (INSTRUMENT NO. 2018-2317, RECORDED MAY 25, 2018) ON THE NORTH, SAID POINT ALSO BEING THE POINT OR PLACE OF BEGINNING;

RUNNING THENCE, FROM SAID POINT OF BEGINNING, ALONG THE FIRST MENTIONED DIVISION LINE, THE FOLLOWING TWO (2) COURSES AND DISTANCES: 1)S85°51'35"E, A DISTANCE OF 304.06 FEET TO A POINT; 2) N24°07'37"E, A DISTANCE OF 82.50 FEET TO A FOUND 5/8 INCH REBAR WITH "AUSTIN" CAP AT ITS INTERSECTION WITH THE DIVISION LINE BETWEEN SAID PROPERTY OWNED BY HICKEY GOLF, INC. ON THE SOUTH AND SAID PROPERTY NOW OR FORMERLY OWNED BY PRIMAX PROPERTIES, LLC ON THE NORTH;

THENCE ALONG THE LAST MENTIONED DIVISION LINE, THE FOLLOWING THREE (3) COURSES AND DISTANCES: 1) S84°53'38"E, A DISTANCE OF 43.55 FEET TO A FOUND 1 INCH PIPE; 2) N00°14'17"W, A DISTANCE OF 74.76 FEET TO A POINT, SAID POINT BEING WITNESSED BY A FOUND 1 INCH PIPE AT A DISTANCE OF 1.5 FEET SOUTH AND 10.4 FEET WEST; 3) S87°29'47"E, A DISTANCE OF 110.83 FEET TO A POINT AT ITS INTERSECTION WITH THE DIVISION LINE BETWEEN SAID PROPERTY OWNED BY HICKEY GOLF, INC. ON THE WEST AND THE PROPERTY NOW OR FORMERLY OWNED BY OTSEGO LAND MANAGEMENT, INC. (INSTRUMENT NO. 2017- 3983, RECORDED AUGUST 22, 2017) ON THE EAST;

THENCE S13°42'26"E, ALONG THE LAST MENTIONED DIVISION LINE, A DISTANCE OF 7.22 FEET TO A FOUND 1/2 INCH REBAR WITH MACK CAP;

THENCE THROUGH SAID PROPERTY OWNED BY HICKEY GOLF, INC., THE FOLLOWING (3) COURSES AND DISTANCES: 1) S07°03'04"E, A DISTANCE OF 320.00 FEET TO A POINT; 2) S19°57'57"W, A DISTANCE OF 386.50 FEET TO A POINT; 3) N80°41'18"W, A DISTANCE OF 400.00 FEET TO A POINT AT ITS INTERSECTION WITH THE DIVISION LINE BETWEEN SAID PROPERTY OWNED BY HICKEY GOLF, INC. ON THE EAST AND THE PROPERTY NOW OR FORMERLY OWNED BY ROBERT F. HICKEY (INSTRUMENT NO. 2014-2235, RECORDED MAY 21, 2014) ON THE WEST;

THENCE N20°02'25"E, ALONG THE LAST MENTIONED DIVISION LINE, A DISTANCE OF 50.00 FEET TO A FOUND 1/2 INCH REBAR;

THENCE THROUGH SAID PROPERTY OWNED BY HICKEY GOLF, INC., THE FOLLOWING TWO (2) COURSES AND DISTANCES: 1) N24°49'32"E, A DISTANCE OF 214.00 FEET TO A POINT; 2) N63°32'27"W, A DISTANCE OF 216.00 FEET TO A POINT ON SAID HIGHWAY BOUNDARY;

THENCE ALONG SAID HIGHWAY BOUNDARY, THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1) N26°37'02"E, A DISTANCE OF 24 FEET TO A POINT; 2) N27°22'20"E, A DISTANCE OF 88.82 FEET TO A POINT; 3) N24°12'06"E, A DISTANCE OF 56.07 FEET TO A POINT; 4) N24°25'04"E, A DISTANCE OF 16.30 FEET TO THE POINT OF BEGINNING.

The Real Property or its address is commonly known as 4882 New York State Route 28, Cooperstown, NY 11326 . The Real Property tax identification number is 146.00-1-26.04.