



OTSEGO COUNTY – STATE OF NEW YORK  
JENNIFER BASILE, COUNTY CLERK  
197 MAIN STREET, COOPERSTOWN, NY 13326-1128

COUNTY CLERK'S RECORDING PAGE  
\*\*\*THIS PAGE IS PART OF THE DOCUMENT – DO NOT DETACH\*\*\*



INSTRUMENT #: 2024-417

Receipt#: 2024391445  
Clerk: JP  
Rec Date: 01/30/2024 12:06:00 PM  
Doc Grp: RP  
Descrip: LEASE  
Num Pgs: 10  
Rec'd Frm: VANGUARD RESEARCH & TITLE  
SERVICES INC

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

Recording:

|                           |       |
|---------------------------|-------|
| Cover Page                | 5.00  |
| Recording Fee             | 65.00 |
| Cultural Ed               | 14.25 |
| Records Management - Coun | 1.00  |
| Records Management - Stat | 4.75  |
| TP584                     | 5.00  |

Sub Total: 95.00

Transfer Tax  
Transfer Tax 0.00

Sub Total: 0.00

Total: 95.00

\*\*\*\* NOTICE: THIS IS NOT A BILL \*\*\*\*

\*\*\*\*\* Transfer Tax \*\*\*\*\*

Transfer Tax #: 1182  
Transfer Tax  
Consideration: 0.00

Total: 0.00

Record and Return To:

ELECTRONICALLY RECORDED BY INCEO

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

Jennifer Basile

CLOSING ITEM NO.: A-6

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COUNTY OF OTSEGO  
INDUSTRIAL DEVELOPMENT AGENCY

AND

SKYLINE HOSPITALITY LLC

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MEMORANDUM OF LEASE AGREEMENT

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DATED AS OF DECEMBER 1, 2023

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THIS DOCUMENT IS INTENDED TO CONSTITUTE A  
MEMORANDUM OF LEASE OF REAL ESTATE, AND IS INTENDED  
TO BE RECORDED IN LIEU OF SUCH LEASE, IN ACCORDANCE  
WITH THE PROVISIONS OF SECTION 294 OF THE NEW YORK  
REAL PROPERTY LAW.

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## MEMORANDUM OF LEASE AGREEMENT

The undersigned, COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York (the "State") having an office for the transaction of business located at 189 Main Street, Suite 500, Oneonta, New York (the "Agency"), and SKYLINE HOSPITALITY LLC, 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 (the "Company"), have entered into a certain lease agreement dated as of December 1, 2023 (the "Lease Agreement").

The Lease Agreement covers a leasehold interest affecting the real property (the "Land") described on Exhibit A attached hereto and made a part hereof, certain improvements on the Land (the "Facility"), and the machinery, equipment and other personal property described on Exhibit B attached hereto and made a part hereof (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to in the Lease Agreement as the "Project Facility").

The Lease Agreement provides for the lease (with an obligation to purchase) of the Project Facility by the Agency to the Company for a term commencing on the date of execution and delivery of the Lease Agreement and terminating on the earlier to occur of (A) December 31, 2035 or (B) the date that the Lease Agreement shall be terminated pursuant to Article X thereof (entitled "Events of Default and Remedies") or Article XI thereof (entitled "Options and Obligation to Purchase").

The Lease Agreement obligates the Company (A) to pay, on the date of execution and delivery of the Lease Agreement, a single lump sum basic rental payment equal to the Agency's administrative fee for the project which is the subject of the Lease Agreement (the "Project"), (B) throughout the term of the Lease Agreement, to provide indemnity to the Agency, (C) to make payments in lieu of taxes with respect to the Project Facility, and (D) to make certain other payments to the Agency.

Subject to the provisions of the Lease Agreement, the Lease Agreement (A) obligates the Company to purchase the Project Facility at the end of the lease term, or under certain circumstances upon the sooner termination of the Lease Agreement, and (B) grants to the Company the option, at any time the Company so elects, to purchase the Project Facility, in each case for a purchase price equal to the sum of One Dollar (\$1.00) plus certain other amounts payable to the Agency pursuant to the Lease Agreement.

The Company, as tenant, is entitled to possession of the Project Facility from the date hereof. The Company, as tenant, has the right to enter into leases affecting all or a portion of the Project Facility as landlord, subject to the conditions set forth in the Lease Agreement.

The Company has granted the Agency a security interest in the Project Facility as security for the rental payments and all other obligations of the Company under the Lease Agreement.

The Lease Agreement is available for inspection during normal business hours at the office of the Agency, currently located as indicated above.

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

COUNTY OF OTSEGO INDUSTRIAL  
DEVELOPMENT AGENCY

BY: David P. Rowley  
(Vice) Chairman

SKYLINE HOSPITALITY LLC

BY: [Signature]  
Authorized Officer

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

On the 22<sup>ND</sup> day of December, in the year 2023, before me, the undersigned, personally appeared DAVID P. ROWLEY, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

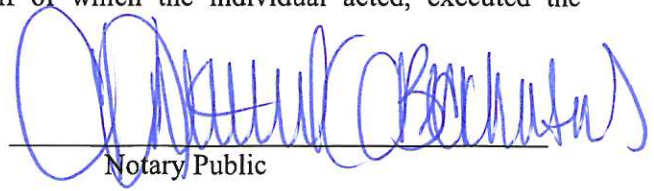
KURT D. SCHULTE  
Notary Public, State of New York  
No. 02SC4800315  
Residing in Otsego Co.  
My Commission Expires 10/31/25



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

On the 29 day of December, in the year 2023, before me, the undersigned, personally appeared Naren 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

The Land consists of the Leased Land (as described below) and the Licensed Land (as described below).

### **DESCRIPTION OF THE LEASED LAND**

A leasehold interest created by a certain lease to agency dated as of December 1, 2023 (the “Lease to Agency”) between Skyline Hospitality LLC (the “Company”), as landlord, and County of Otsego Industrial Development Agency (the “Agency”), as tenant, in an approximately 6.1503 acre parcel of land (the “Leased Land”) located at 4882 State Highway 28 in the Town of Hartwick, Otsego County, New York, said Leased Land being more particularly described below), together with any improvements now or hereafter located on the Leased Land (the Leased Land and all such improvements being sometimes collectively referred to as the “Leased Premises”):

- SEE ATTACHED -

### **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”):

- SEE ATTACHED -

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' MERIDAN 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.**

## EXHIBIT B

### DESCRIPTION OF THE EQUIPMENT

All equipment, fixtures, machines, building materials and items of personal property and all appurtenances (A) acquired, constructed and/or intended to be installed and/or to be acquired, constructed or installed prior to the Completion Date (as defined in the hereinafter defined Lease Agreement) in connection with the acquisition, construction and installation of the Skyline Hospitality LLC Project (the "Project") of County of Otsego Industrial Development Agency (the "Agency") located on the real property described on Exhibit A hereto (the "Land"), said Project to be acquired, constructed and installed by Skyline Hospitality LLC (the "Company") as agent of the Agency pursuant to a lease agreement dated as of December 1, 2023 (the "Lease Agreement") by and between the Agency and the Company and (B) now or hereafter attached to, contained in or used in connection with the Land or placed on any part thereof, though not attached thereto, including but not limited to the following:

(1) Pipes, screens, fixtures, heating, lighting, plumbing, ventilation, air conditioning, compacting and elevator plants, call systems, stoves, ranges, refrigerators and other lunch room facilities, rugs, movable partitions, cleaning equipment, maintenance equipment, shelving, flagpoles, signs, waste containers, outdoor benches, drapes, blinds and accessories, security system, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors and machinery;

(2) The following items of specific machinery:

Seating, Lighting, furniture, window treatments, artworks & mirrors, Bedding, Bath Accessories, wallcovering, carpet & Tile, wall vinyl, Pool furniture, Television sets, Stones, Computers, Network equipment (guest room, public, space, meeting room), Surveillance System, Energy management system. Phone system. HVAC, Pool equipment, Fire protection system, Operating supplies, Breakfast pantry equipment, Rooms fridge & microwave, Generator etc.

(3) 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.

DOCID: DOCPROPERTY DOCXDOCID DMS=IManage Format=<<NUM>>v<<VER>>  
<<CLT>>.<<MTR>>