



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 #: 2024-415

Receipt#: 2024391445

Clerk: JP

Rec Date: 01/30/2024 12:06:00 PM

Doc Grp: RP

Descrip: LEASE

Num Pgs: 8

Rec'd Frm: VANGUARD RESEARCH & TITLE
SERVICES INC

Party1: SKYLINE HOSPITALITY LLC

Party2: COUNTY OF OTSEGO INDUSTRIAL
DEVELOPMENT AGENCY

Town: HARTWICK

Recording:

| | |
|---------------------------|-------|
| Cover Page | 5.00 |
| Recording Fee | 55.00 |
| Cultural Ed | 14.25 |
| Records Management - Coun | 1.00 |
| Records Management - Stat | 4.75 |
| TP584 | 5.00 |

Sub Total: 85.00

| | |
|--------------|------|
| Transfer Tax | |
| Transfer Tax | 0.00 |

Sub Total: 0.00

Total: 85.00

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

***** Transfer Tax *****

Transfer Tax #: 1180

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.: A2

SKYLINE HOSPITALITY LLC,
AS LANDLORD

AND

COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY,
AS TENANT

MEMORANDUM OF UNDERLYING LEASE

DATED AS OF DECEMBER 1, 2023

RELATING TO A LEASEHOLD INTEREST HELD BY THE
LANDLORD IN A CERTAIN PARCEL OF LAND LOCATED AT
4882 STATE HIGHWAY 28 IN THE TOWN OF HARTWICK,
OTSEGO COUNTY, NEW YORK.

THIS DOCUMENT IS INTENDED TO BE RECORDED IN LIEU OF
THE WITHINDESCRIBED UNDERLYING LEASE IN
ACCORDANCE WITH THE PROVISIONS OF SECTION 291c OF
THE NEW YORK REAL PROPERTY LAW.

MEMORANDUM OF UNDERLYING LEASE

The undersigned, 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, as landlord (referred to in the hereinafter described Underlying Lease as the “Company”) and COUNTY OF OTSEGO INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 189 Main Street, Suite 500, Oneonta, New York, as tenant (referred to in the hereinafter described Underlying Lease as the “Agency”) have entered into a certain lease to Agency dated as of December 1, 2023 the “Underlying Lease”).

The Underlying Lease covers a parcel of land (the “Land”) located at 4882 State Highway 28 in the Town of Hartwick, Otsego County, New York, said Land being more particularly described on Exhibit A attached hereto and made a part hereof, together with any improvements now or hereafter located on the Land (the Land and all of said improvements being sometimes collectively referred to as the “Premises”).

The Underlying Lease provides for the rental of the Premises for a term (the “Term”) commencing as of December 1, 2023 and expiring on the earlier to occur of (A) December 31, 2035 or (B) so long as neither the term of a lease agreement dated as of December 1, 2023 (the “Lease Agreement”) by and between the Agency and the Company nor the Company’s right of possession as lessee thereunder shall have been terminated by the Agency pursuant to Article X thereof, the termination of the Lease Agreement. The Underlying Lease obligates the Agency, among other things, to pay rent of \$1.00 for the Term.

Pursuant to the Lease Agreement, the Company as agent of the Agency has agreed to improve the Premises by constructing certain improvements thereto and acquiring and installing certain personal property thereon and therein (collectively with the Premises, the “Project Facility”). The Lease Agreement grants to the Company various rights to purchase the Project Facility. Upon any such purchase of the Project Facility, the Agency shall surrender and deliver the Premises and all improvements located thereon to the Company. The Lease Agreement (or a memorandum thereof) is intended to be recorded in the Otsego County Clerk’s Office immediately subsequent to the recording of this Memorandum of Underlying Lease.

Notwithstanding the lease of the Project Facility by the Agency to the Company pursuant to the Lease Agreement, during the term of the Underlying Lease, there shall be no merger of the Underlying Lease nor of the leasehold estate created by the Underlying Lease with the fee estate in the Premises or any part thereof by reason of the fact that the same person or entity may acquire, own or hold the Underlying Lease or the leasehold estate created thereunder and the fee estate in the Premises.

IN WITNESS WHEREOF, the Agency and the Company have caused this Memorandum of Lease Agreement to be executed in their respective names by their 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. Lowley
(Vice) Chairman

SKYLINE HOSPITALITY LLC

BY: [Signature]
Authorized Officer

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. 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/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. 02SC4800315
Residing in Otsego Co.
My Commission Expires 10/31/25

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

On the 29 day of December, in the year 2023, before me, the undersigned, personally appeared Niven 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 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"):

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.