

**OLD FORGE PROPERTIES, INC.
d/b/a/ ENCHANTED FOREST WATER SAFARI**

and

HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

**Herkimer County Industrial Development Agency
Real Estate Lease**

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS PAYMENT-IN-LIEU-OF-TAX AGREEMENT, dated as of this 10th day of February, 2020 is by and between **OLD FORGE PROPERTIES, INC., d/b/a/ ENCHANTED FOREST WATER SAFARI**, a New York Corporation having an address of 3183 State Route 28, Old Forge, New York 13420 (the "Company") and **HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, an industrial development agency and a public benefit corporation of the State of New York having its principal office at 420 E. German Street, Suite 101A, Herkimer, New York 13350 (the "Agency").

WITNESSETH:

WHEREAS, the Agency is authorized and empowered by the provisions of Title 1 of Article 18-A of the General Municipal Law, Chapter 99 of the Consolidated Laws of New York, as amended, (the "Enabling Act"), and Chapter 372 of the Laws of 1970 of the State of New York, as amended, constituting Section 901 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of, among others, industrial facilities for the purpose of promoting, attracting and developing economically sound commerce and industry in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, in order to induce the Company to develop the Facility, the Agency is willing to accept a leasehold interest in the Facility pursuant to the terms and conditions contained in the Lease Agreement dated of even date herewith; to acquire a leasehold interest in certain real property located in the Town of Webb, County of Herkimer, State of New York, more particularly described on Exhibit A thereof; and

WHEREAS, the Company has executed and delivered a Leaseback Agreement, dated of even date herewith, with the Agency to acquire a leasehold interest in the same real property located in the Town of Webb, County of Herkimer, New York, more particularly described in Exhibit "A" attached to the Leaseback Agreement, and to construct and equip a Recreation and Tourism Destination Facility, including waterslides, water pumps and filtration systems thereon (the "Facility"); and

WHEREAS, the Agency has agreed to accept a leasehold interest in the Facility in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, a portion of the Facility will be exempt from real property taxes, general property taxes, general school district taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Facility or the interest therein of the Company or the occupancy thereof by the Company commencing March 1, 2020, the taxable status date, (the "Exempt Taxes"), because the Agency has a leasehold interest in the

Facility and the Facility is used for a purpose within the meaning of the applicable Constitutional and statutory provisions, including the Enabling Act, provided, however, such exemption does not extend to special assessments or ad valorem levies; and

WHEREAS, the Company understands that it, as lessee of the Facility leased by the Agency, will, in fact, have Exempt Taxes to pay under the provisions of the Leaseback Agreement commencing July, 2020 through the term of the Leaseback Agreement (the "Exemption Term") (each year measured by the twelve month period commencing with the first day of July, herein referred to as an "Exemption Year"); and

WHEREAS, the Agency and the Company deem it necessary and proper to enter into an agreement making provision for payments-in-lieu-of-taxes and such assessments by the Company to the Town of Old Forge, or any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be, wholly or partially located, Herkimer County, the Town of Webb Union Free School District and appropriate special districts (hereinafter each a "Taxing Authority" and collectively the "Taxing Authorities") in which any part of the Facility is or is to be located; and

WHEREAS, all defined terms herein as indicated by the capitalization of the first letter thereof and not otherwise defined herein shall have the meanings ascribed to such terms as set forth in the Leaseback Agreement.

NOW, THEREFORE, to provide for certain payments to the Taxing Authorities, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. The Company shall pay to each Taxing Authority:
 - (a) all taxes that are due with respect to the Facility prior to the Exemption Term, no later than the last day during which such payments may be made without penalty; and
 - (b) all taxes, special assessments and ad valorem taxes coming due and payable during the term of the Lease Agreement and the Leaseback Agreement for which the Facility is not exempt, no later than the last day during which such payments may be made without penalty.
 - (c) all taxes that are due with respect to the Facility and the non-exempt and the non-exempt portion of the assessment, no later than the last day during which such payments may be made without penalty.
2. The Company shall pay to each Taxing Authority:

- (a) in lieu of general real property taxes for the Facility, the Company shall pay the following percentages of the actual real property taxes which would be due upon the improvements and exempt portion of the Facility if it were fully taxable on the tax rolls of the Taxing Jurisdictions:

Estimated Increased Assessed Value: \$150,000.00

Total Tax Rate estimate @ \$12.57/Per \$1,000.00

Estimated Total Tax: \$1,886.00

Year

1: 2020 – 150 x \$12.57	x 50% =	\$942.75
2: 2021 – 150 x \$12.57	x 55% =	\$1,037.03
3: 2022 – 150 x \$12.57	x 60% =	\$1,131.30
4: 2023 – 150 x \$12.57	x 65% =	\$1,225.58
5: 2024 – 150 x \$12.57	x 70% =	\$1,319.85
6: 2025 – 150 x \$12.57	x 75% =	\$1,414.13
7: 2026 – 150 x \$12.57	x 80% =	\$1,508.40
8: 2027 – 150 x \$12.57	x 85% =	\$1,602.68
9: 2028 – 150 x \$12.57	x 90% =	\$1,696.95
10: 2029 – 150 x \$12.57	x 95% =	\$1,791.23
11: (and each successive year of the term of the lease pursuant to the Lease Agreement)	x 100% =	\$1,886.00

The actual increase in assessed value shall be agreed upon at completion of the improvements upon the exempt portion of the facility and reduced to a writing consistent with the above formula.

- (b) Upon receipt of a bill from the Agency, Company shall make payments in lieu of taxes through the Agency based upon calculations of payments due furnished in writing by the Agency to the Company. Payments shall be made to coincide with each individual Taxing Jurisdiction's schedule due dates for payment of taxes. The Agency shall accept payment from the Subtenant.
- (c) Anything herein to the contrary, notwithstanding, upon the failure of the Company in making any payment when due hereunder and upon failure to cure such default within thirty (30) days of receipt of notice as herein provided, the Company shall henceforth pay as PILOT Payments on hundred (100%) percent of the Exempt Taxes together with interest at the rate of nine (9%) percent per annum on any delinquent PILOT Payments together with expenses of collection, including but not limited to, payment of attorneys' fees; provided, however, nothing herein contained shall be

deemed to limit any other rights and remedies the Agency may have hereunder or under any other Transaction Document.

3. The Company will make PILOT Payments to each Taxing Authority hereunder for each exemption Year by making the required payment to such Taxing Authority no later than the last day during which such Exempt Taxes could otherwise be made without penalty as if the Agency did not have a leasehold or other interest in the Facility.
4. The PILOT Payments to be made by the Company pursuant to this Agreement are intended to be in lieu of all Exempt Taxes that would have to be paid on the Facility leased to the Company by the Leaseback Agreement if the Agency did not have a leasehold or other interest in the Facility.
5. If by reason of a change in the Constitution or laws of the State of New York, or an interpretation of the Constitution or the laws of the State of New York by the Court of Appeals (or such lower court from which the time to appeal has expired) of the State of New York, or for any other reason, the Company is required to pay any tax which the payments specified herein are intended to be in lieu of, the Company may deduct the aggregate of any such payments made by it from the amount herein agreed to be paid in lieu of such taxes and need only pay the difference. Furthermore, inasmuch as the PILOT Payments herein agreed to be made by the Company are intended to be in lieu of all Exempt Taxes, it is agreed that said payments shall not, as to any Exemption Year, be in an amount greater than would be payable for such year for such Exempt Taxes, in the aggregate, by a private corporation on account of its ownership of the Facility.
6. This Agreement shall be binding upon the successors and assigns of the parties.
7. It is the intent of the parties that the Company will have all the rights and remedies of a taxpayer with respect to any real property or other tax, service charge, special benefit, ad valorem levy, assessment or special assessment or service charge because of which, or in lieu of which, the Company is obligated to make a payment hereunder, as if and to the same extent as if the Agency did not have a leasehold or other interest in the Facility. It is the further intent of the parties that the Company will have all of the rights and remedies of a taxpayer as if and to the same extent as if the Agency did not have a leasehold or other interest in the Facility with respect to any proposed assessment or change in assessment concerning the property, or any portion thereof, whether through an assessor, board of assessment review, court of law, or otherwise and likewise will be entitled to protest before and be heard by such assessor, board of assessment review, court of law or otherwise and will be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any taxes that would have been payable but for the provisions hereof. In the event, however, that a court of competent jurisdiction shall enter an order or judgment determining or declaring that, by reason of the Agency's interest in the Facility, the Company does not have the right to bring a proceeding

to review such assessment under the Real Property Tax Law or any other law, then the Company shall have the right to contest such assessment in the name and as the agent of the Agency, and the Agency agrees to cooperate with the Company in all respects in any such proceeding at the sole cost and expense of the Company.

8. All amounts payable by the Company hereunder will be paid to the respective Taxing Authority and will be payable in such lawful money of the United States of America as at the time of payment is legal tender for the payment of public and private debts, including a check payable in such money.
9.
 - (a) If any term or provision hereof should be for any reason held or adjudged to be invalid, illegal or unenforceable by any court of competent jurisdiction, such term or provision will be deemed separate and independent and the remainder hereof will remain in full force and effect and will not be invalidated, impaired or otherwise affected by such holding or adjudication.
 - (b) This agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.
 - (c) All notices, certificates or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when mailed by United States registered or certified mail, postage prepaid, return receipt requested, to the Agency or the Company, as the case may be, addressed as follows:

To the Agency: Herkimer County Industrial Development Agency
420 E. German Street – Suite 101A
Herkimer, New York 13350
Attn: John J. Piseck, Jr., Executive Director

With a Copy to: Felt Evans, LLP
4-6 North Park Row
Clinton, New York 13323
Attention: Anthony G. Hallak, Esq.

To the Company: Old Forge Properties, Inc.
Enchanted Forest Water Safari
3183 State Route 28
Old Forge, New York 13420
Attn: Kelly M. Greene, President

With a Copy to: The Foley Law Firm, LLC
 PO Box 291
 2973 State Route 28
 Old Forge, New York 13420-0291
 Attn: Timothy D. Foley, Esq.

Provided, that the Agency or the Company may, by notice given here under to the other, designate any further or different addresses to which subsequent notices, certificates or other communications to them shall be sent.

- (e) This Agreement shall be governed by and constructed in accordance with the laws of the State of New York.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this **PILOT Agreement** as of the date first above written.

HERKIMER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY


By: 
Vincent J. Bono, Chairman

OLD FORGE PROPERTIES, INC.

By: 
Kelly M. Greene, President

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

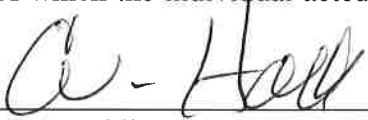
On this 16th day of February, 2020, before me, a notary public in and for said State, did personally appear **Vincent J. Bono**, to me personally known or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that 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

ANTHONY G. HALLAK
Notary Public - State of New York
#4234403
Qualified in Oneida County
Commission Expires May 23, 2024

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

On this 16th day of February, 2020, before me, a notary public in and for said State, did personally appear **Kelly M. Greene**, to me personally known 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 she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

ANTHONY G. HALLAK
Notary Public - State of New York
#4234403
Qualified in Oneida County
Commission Expires May 23, 2022

Exhibit A

LEGAL DESCRIPTION

Property known as Old Forge Properties, Inc.

Abstract E

All that tract or parcel of land, situate, lying and being in the Town of Webb, County of Herkimer, State of New York, being a part of the "Old Forge Tract" so-called, in Township No. 7, John Brown's Tract and is designated as lands of Old Forge Play Ground Co., on map made by Louis N. Sperry, Surveyor, January 6, 1927 so-called "Tax Map, Town of Webb, Forge Tract, Village of Old Forge and Vicinity," shown also on map Forge Tract, Adirondack Development Corp., H.C. Weller, Surveyor, June 3, 1920, Louis N. Sperry, Surveyor, January 6, 1927, filed September 9, 1929, Map Case R5-1, Herkimer County Clerk's Office, together with all right, title and interest of the grantor (Old Forge Recreations, Inc.) in and to lands adjacent to the easterly side of North Street (which may have not been considered lands of Old Forge Play Ground Co.) more particularly described as follows: Beginning at a point in the north line of lots lying northerly of Eagle Bay Road in Blocks Nos. 25 and 26 and in the line between Lots Nos. 28 and 29 in Block 26, being the northeasterly corner of said Lot 28 and the northwesterly corner of said Lot 29, said point being also the southwesterly corner of said lands conveyed by Adirondack Development Corporation to Lake Serene Realty Corporation by deed dated December 1, 1926, recorded in Herkimer County Clerk's Office in Book 281 of Deeds at page 565; running thence north 7° and 30' east along the west line of Lake Serene Realty Corporation parcel, and forming an interior angle of $83^{\circ} 10'$ with the north line of Lots Nos. 24-28 inclusive in Block 26, 2487.1 feet to an iron pipe set in the northerly line of the Forge Tract; running thence to the left or westerly with an interior angle of $89^{\circ} 32'$ and running along the northerly line of the Forge Tract to an iron pipe at the northeasterly corner of the approximate 100 acres conveyed by the Old Forge Company to Ray E. Thomson by deed dated September 30, 1915 and recorded in the Herkimer County Clerk's Office in Book 227 of Deeds at page 155, which northeast corner is stated in said deed by Old Forge Company to be 40 chains from the northwesterly corner of said Old Forge Tract; running thence to the left or southerly with an interior angle of $95^{\circ} 43'$ and running along the easterly line of said Thomson 100 acres 1547.5 feet to the southeasterly corner of said Thomson 100 acres marked by an iron pipe; running thence to the right with an interior angle to the last mentioned course $89^{\circ} 5'$ along the southerly line of said Thomson 100 acres 384.5 feet to an iron pipe; running thence at an angle to the left and continuing along the southerly line of the Thomson 100 acres 305 feet to a pipe on the easterly side of North Street; running thence to the left and southerly 525.3 feet more or less; along the easterly line of North Street to the northwesterly corner of the premises described in a deed from Everett Martin and Howard Martin to Old Forge Recreations, Inc., dated August 18, 1969 recorded in the Herkimer County Clerk's Office on October 15, 1969 in Book 604 of Deeds at page 427; running thence to the left with an interior angle of 111° , 200 feet to an iron pipe; running thence to the right with an exterior angle of 249° , 180 feet to a point in the northerly line of Lot No. 3 which faces on Eagle Bay Road; running thence easterly along the northerly line of Lot No. 3 and along the northerly line of lots on the north side of Eagle Bay Road in Block Nos. 25 and 26, 1650.80 feet to the place of beginning.

Excepting and Reserving therefrom Lots, 3, 4, 5, 6, and a strip of land 10 feet in width adjoining the northerly line of Lot 6, and all fronting on the east side of North Street, as said lots and strip are shown on said map called "Tax Map, Town of Webb, Forge Tract, Village of Old Forge and Vicinity", said part so excepted fronting 250 feet total on North Street and being 251.7 feet on the northerly side, 268.6 feet on the easterly side and 157.4 feet on the southerly side, all as shown on map of Old Forge and vicinity by H.C. Weller, dated May 18, 1911, filed July 3, 1911 Map R 8B-5.

Abstract B

All those lots or parcels of land being part of the "Forge Tract" in Township No. 7, John Brown's Tract, Town of Webb, Herkimer County, New York State, designated as Lots Nos. 4, 5, 6, 7, 8, 9 and 10 in Block 25 of the north side of Eagle Bay Road in the Village of Old Forge as shown on a map of Old Forge and Vicinity by H.C. Weller dated May 18, 1911, filed July 3, 1911 Map File R 8B 5.

Abstract F

Also, all that lot or parcel of land situate, lying and being in the Town of Webb, Herkimer County, New York being a part of the "Old Forge Tract" so-called in the Thistlethwaite Revision of the Allotment of the Old Forge Company's lands in Township No. 7, John Brown's Tract, and is known and designated on a Map of the Village of Old Forge and Vicinity, made by H.C. Weller, Civil Engineer, dated May 18, 1911, and filed in the Office of the Clerk of the County of Herkimer, July 3, 1911, as the easterly one-half of Lot No. 23 and the westerly one-half of lot No. 24 on the north side of Greene Street or Eagle Bay Road, each one-half being thirty (30) feet front and rear, and being together sixty (60) feet wide, front and rear, measured at right angles to side lines and about three hundred eighty (380) feet deep on north side of Eagle Bay Road.

Abstract C

All that lot, tract or parcel of land, situate in the Town of Webb, County of Herkimer, State of New York, being a part of the "Forge Tract" so-called in Township No. 7, John Brown's Tract, and is known and designated on a Map of Old Forge and Vicinity, made by L.N. Sperry, January 6, 1927 and filed in the Herkimer County Clerk's Office; Commencing at an iron stake in the easterly right of way line of North Street, which stake is the northerly corner of Lot No. 1, sold to Lyman Appleton and running thence easterly 200 ft. along the northerly line of said Appleton lot No. 1, and the rear line of Lot No. 3, owned by Charles Covey to an iron pipe; thence northerly on a line parallel with the east line of North St., 180 feet to an iron pipe, thence westerly on a line parallel with the north line of Appleton Lot No. 1 first above described, 200 ft. to a stake in the easterly line of North St., thence southerly along the easterly line of North Street 180 ft. to the place of beginning.

Abstract D

All that lot or parcel of land, situate, lying and being in the Town of Webb, Herkimer County, New York, being a part of the "Old Forge Tract" so-called in the Thistlethwaite Revision of the Allotment of the Old Forge Company's lands in Township No. 7, John Brown's Tract, and is known and designated on a map of the Village of Old Forge, made by H.C. Weller, C.E. dated May 18, 1911 and filed in the Herkimer County Clerk's Office July 3, 1911 as the westerly part of Lot No. 11 on the north side of Greene Street, or Eagle Bay Road and described as follows: Beginning on the northerly side of said Street or Road and at the southwesterly corner of said Lot 11; running thence easterly and along the northerly line of the Eagle Bay Road (being the southerly line of Lot 11) a distance of 90 feet to a point therein; thence northerly and parallel with the westerly line of Lot 11 a distance of 80 feet; thence westerly at 90° from said last mentioned line a distance of six feet to a point; thence northerly and on a line parallel to said westerly line of Lot 11 a distance of 77 feet to a point; thence easterly on a course at ninety degrees from the last course, 6 feet to a point; thence northerly and parallel with the west line of Lot 11, a distance of 157 feet more or less to the rear or northerly line of Lot 11; thence westerly along the rear line of Lot 11, a distance of 90 feet to the northwest corner thereof; thence southerly and along the westerly line of Lot 11 a distance of 305.25 feet more or less to the northerly line of Eagle Bay Road and to the point and place of beginning.

Abstract J

Also all that piece or parcel of land lying and being in the Town of Webb, County of Herkimer, State of New York, assessed on tax roll of said Town or City in the year 1970, to Ralph and Nellie Joslyn and bounded and described on such tax roll from the description furnished pursuant to law thereof as set forth in the notices of sale prepared therefrom and duly published pursuant to law, as follows: Ralph and Nellie Joslyn - Eagle Bay Road - Lot No. 16, N ½ rear; Blk. 25 Map 22.

Also, all that piece or parcel of land lying and being in the Town of Webb, County of Herkimer, State of New York, assessed on tax roll of said Town or City in the year 1970, to Ralph and Nellie Joslyn and bounded and described on such tax roll from the description furnished pursuant to law thereof as set forth in the notices of sale prepared therefrom and duly published pursuant to law, as follows: Ralph and Nellie Joslyn - Eagle Bay Rd. - blk 25, lot 17, rear N ½ 22.

Also all that tract or parcel of land situate in the Town of Webb, County of Herkimer and State of New York, briefly described as follows: Being approximately the southerly one half (½) of Lot No. Sixteen (16) in Block No. Twenty five (25) on the northerly side of Eagle Bay Road in the former Village of Old Forge, Town of Webb, Herkimer County and a part of Township Seven (7) John Brown's Tract, as shown on the tax map of the Town of Webb, of the Forge Tract, Village of Old Forge and vicinity on file with the Town Clerk of the Town of Webb and with the County Clerk of Herkimer County, the portion of said lot No. Sixteen (16) to which this contract pertains being approximately the southerly half fronting on the northerly side of Eagle Bay Road and being sixty (60) feet front and a depth of one hundred fifty (150) feet the said lot No. Sixteen (16) being a total depth of three hundred five and three tenths (305.3).

Also all that tract or parcel of land situate, lying and being in the Town of Webb, County of Herkimer, State of New York, on the north side of Eagle Bay Road in the Village of Old Forge, being a part of the "The Old Forge Tract" so called, and shown on a map of the Village of Old Forge, N.Y. and vicinity entitled "Map of the Thistlethwaite Revision of the Allotment of the Old Forge Company's lands in Township 7, John Brown's Tract, made by H.C. Weller, Engineer, dated May 18th, 1911, and filed in the Herkimer County Clerk's Office, July 3, 1911, as lot No. 15 on the north side of Eagle Bay Road as shown on said map, being 60 ft. wide and about 305 ft. deep.

All that lot or parcel of land situate, lying and being in the Town of Webb, Herkimer County, New York, being a part of the "Old Forge Tract" so-called, and known and designated on a map of the Village of Old Forge made by M.O. Wood, Civil Engineer, as Lot Number Fourteen (14) on the Town Road leading to Eagle Bay. Said lot is Sixty (60) feet in width front and rear, and three hundred and thirty (330) feet deep. Said lot is situated on the north side of the road.

Abstract G

All that tract or parcel of land situate in the Village of Old Forge, Town of Webb, County of Herkimer, State of New York, being a portion of Lot No. 11, Block No. 25 on the north side of Eagle Bay Road and more particularly described as follows:

Beginning at a corner measured at a right angle with the west line of Lot No. 11, ninety (90) feet from said westerly line of Lot No. 11 and eighty (80) feet northerly of the north line of the Eagle Bay Road. Said point being the northerly corner of the first course as set forth in the description of a parcel of land as conveyed by Arthur E. Williams and Florence Arning Williams to Fred S. Liddle, Jr. and Jean E. Liddle dated June 6, 1947, and recorded in the Herkimer County Clerk's Office on June 25, 1947 in Liber 391 of Deeds at page 500; thence easterly at 90 degrees from said westerly line 25 feet. Thence northerly and parallel, with said lot line 77 feet; thence westerly at 90 degrees from the last course 25 feet. Said last three courses are along the premises of Fred S. Liddle, Jr. and Jean E. Liddle as described in the said Williams to Liddle Deed, thence continuing westerly on the last course and parallel to the northerly line of said Lot No. 11, six (6) feet; thence at a right angle and parallel to the westerly line of Lot No. 11 southerly seventy seven (77) feet; thence at a right angle easterly six (6) feet to the place of beginning.

Abstract I

Also all that certain plot, piece or parcel of land, with the improvements thereon, if any, situate, lying and being in the Hamlet of Old Forge, County of Herkimer and State of New York, being a portion off the easterly side of Lot No. Eleven (11) on the North side of Eagle Bay Road, and more particularly described as follows: Beginning at a point in the northerly line of Eagle Bay Road ninety (90) feet easterly from the S.W. corner of Lot No. 11, as shown on the 1911 map; thence northerly and parallel with the westerly line of Lot 11 a distance of eighty (80) feet; thence easterly at ninety degrees (90°) from said westerly line twenty-five (25) feet; thence northerly and parallel with said lot line seventy-seven (77) feet; thence westerly at ninety degrees (90°) from the last course twenty-five (25) feet; thence northerly and parallel with the west line of Lot No. 11 one hundred fifty-seven (157) feet, more or less to the rear or northerly line of Lot 11; thence easterly along the rear line of Lot 11, sixty (60) feet to the northeast corner thereof; thence southerly and

along the easterly line of Lot 11 three hundred five (305) feet, more or less to the northerly line of Eagle Bay Road; thence westerly along said road line sixty (60) feet to the place of beginning.

Abstract A

Also, All that lot or parcel of land, situate, lying and being in the Town of Webb, Herkimer County, N.Y., being a part of the "Old Forge Tract" so called to the Thistlethwaite Revision of the Allotment of the Old Forge Co's lands in Township 7, John Brown's Tract and is known and designated on a map of the Village of Old Forge and Vicinity made by H.C. Weller, C.E. and Surveyor, dated May 18th, 1911 and filed in the office of the County Clerk of Herkimer County on the 3rd day of July, 1911, as Lot No. 12 on the north side of Eagle Bay Road and bounded and described as follows: Beginning at the S.E. corner of Lot No. 11 and running thence northerly to the N.E. corner of Lot No. 11, Thence S. 76 ½° E. about 60 feet to the N.W. corner of Lot 13, thence southerly along the west side of said Lot 13 to the S.W. corner thereof, thence westerly along the said Eagle Bay Road 57 feet to the place of beginning.

Also all that lot or parcel of land, situate, lying and being in the Town of Webb, Herkimer County, New York, being a part of the "Old Forge Tract", so called, and known and designated on a Map of the Village of Old Forge made by M.O. Wood, Civil Engineer and known as lot Number 13 on the Town Road leading from Old Forge to Eagle Bay and described as follows: Beginning at a stake on the rear line of allotment on the North side of the Old Forge and Eagle Bay Road, said stake being the North West Corner of Lot No. 13 of said allotment, thence Easterly along said allotment line sixty (60) feet, thence Southerly and at right angles (306) three hundred six feet to the North line of said town road thence westerly along the N. line of said town road, to a point sixty (60) feet from the last mentioned line measured at right angles, thence Northerly and parallel to East line of said lot three hundred five and twenty five hundredths (305.25) feet to the place of beginning. Being a parcel of land sixty (60) feet in width front and rear and about three hundred five feet deep.

EXCEPTING FROM THE ABOVE DESCRIBED PARCELS the following land conveyed by Old Forge Properties, Inc. and Herkimer County Industrial Development Agency to Herkimer County Industrial Development Agency by deed dated April, 2007 and recorded on May 14, 2007 in the Herkimer County Clerk's Office at Document #2007-00135737, which property is described as follows:

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in and being part of the Village of Old Forge, in TWP 7, John Brown's Tract, Town of Webb, Herkimer County, New York, and being bounded and described as follows:

BEGINNING at the northwesterly corner of Lot 29, Block 26, Old Forge, N.Y., said point marking the southeasterly corner of the lands conveyed to the Herkimer County Industrial Development Agency by deed recorded in the Herkimer County Clerk's Office in Book 851 of Deeds at Page 162;

THENCE N. 86 degrees 44' W., along the northerly boundary of Lots 28, 27, 26, 25 and 24, 267.0' to a point;

THENCE N. 3 degrees 34' W., 2447.5' to the northerly boundary of said Herkimer County Industrial Development Agency parcel, a point on the southerly boundary of a parcel of land conveyed to Gaston, LLC by deed recorded in the Herkimer County Clerk's Office in Book 1199 of Deeds at Pages 387, 392 and 397;

THENCE N. 86 degrees 12' E., along the boundary between Gaston, LLC and Herkimer County Industrial Development Agency, 265.0' to the northeasterly corner of the Herkimer County Industrial Development Agency parcel;

THENCE S. 3 degrees 34' E., along the easterly boundary of the Herkimer County Industrial Development Agency parcel, 2479.1 to the point and place of beginning.

Being part of the lands conveyed to the Herkimer County Industrial Development Agency by deed recorded in the Herkimer County Clerk's Office in Book 851 of Deeds at page 162; and also being the same premises referred to in a Lease Agreement made by and between Herkimer County Industrial Development Agency and Old Forge Properties, Inc. (Landlords) and Herkimer County Industrial Development Agency and Old Forge Kampgrounds, LLC (Tenants) dated January 25, 2007 and recorded on January 26, 2007 in the Herkimer County Clerk's Office at Document #2007-00133306 (Book 1205 at page 245).

Abstract L (Moore Property)

ALL THAT LOT OR PARCEL OF LAND, situate, lying and being in the Town of Webb, Herkimer County, New York, being a part of the "Old Forge Tract" so called, and known and designated on a map of the Village of Old Forge made by M.O. Wood, Civil Engineer and described as follows: Beginning at a stake on the rear line of the allotment on the north side of the Old Forge and Eagle Bay Road; thence southerly and at right angles to the said rear line of said allotment 349.7 feet to the town road (North line), thence easterly along the north line of the town road about 62 feet to a stake; thence northerly and parallel to west line of said lot, and sixty feet distant therefrom measured at right angles, 364.5 feet to the rear line of allotment, thence westerly and at right angles 60 feet to the place of beginning. Being a parcel of land 60 feet in width front and rear, and 349.7 feet deep on the west line and 364.5 feet deep on the east line; running at right angles to rear line, and known as lot No. 22 on said allotment.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate lying and being in the Town of Webb, Herkimer County, New York being a part of the "Old Forge Tract" so called in the Thistlethwaite Revision of the allotment of the Old Forge Company's lands in Township No. 7 John Brown's Tract, and is known and designated on a map of the Village of Old Forge and vicinity made by H. C. Weller, Civil Engineer, dated May 18th, 1911 and filed in the office of the Clerk of Herkimer County, July 3rd, 1911, as the westerly half of lot No. 23 on the north side of Greene Street or Eagle Bay Road and described as follows:

Beginning at the northeast corner of Lot No. 22 now or formerly owned and occupied by Ed. Smith and running thence southeasterly at right angles with said Smith's easterly line thirty (30) feet; thence southwesterly, parallel with Smith's easterly line to the northerly line of said street or road;

thence northwesterly along said last mentioned line to the south east corner of said lot No. 22; thence northeasterly along the easterly line of said lot No. 22 to the place of beginning.

EXCEPTING AND RESERVING from Lot 22 above described, the westerly portion thereof conveyed by Alda D. Abel and Cecile Jane Abel Ulrich to Lida Pearsall and Madeline Schenck by deed dated July 20, 1951, and recorded in the Herkimer County Clerk's Office July 24, 1951, n Liber 447 of Deeds at Page 5, and described as follows:

Beginning at the southwest corner of Lot No. Twenty-two (22) on the north side of Eagle Bay Road; thence northerly along the dividing line between Lot No. Twenty-one (21) and Lot No. Twenty-two (22) three hundred forty (340) feet more or less to the northwest corner of Lot No. Twenty-two (22) and the northeast corner of Lot No. Twenty-one (21); thence 90° to the right 6.83 feet along the northerly line of Lot No. Twenty-two (22) to an iron pipe; thence 90° to the right and parallel with the westerly line of Lot No. Twenty-two (22) three hundred forty-five (345) feet more or less to the northerly boundary of Eagle Bay Road (said last mentioned course being the new dividing line hereunder between said Lots Nos. Twenty-one (21) and Twenty-two (22)); thence westerly along the northerly boundary of Eagle Bay road 7.5 feet more or less to the place of beginning.

Abstract M - Baginski

ALL that lot or parcel of land, situate, lying and being in the Town of Webb, Herkimer County, New York, being a part of the "Old Forge Tract", so called, and known and designated on a map of the Village of Old Forge, New York, and vicinity made by H. C. Weller, C.E. & Surveyor, dated May 18, 1911, and filed in the Office of the Clerk of Herkimer County July 3, 1911 as lot number five (5) on the east side of North Street in the Thistlethwaite Revision of the Allotment of the Old Forge Company's lands in Township No. 7, John Brown's Tract, and described as follows:

Beginning at a point on the easterly line of North Street at the northwest corner of Lot No. 4 sold to Frank Thomas, and running thence easterly along the northerly line of said Thomas lot 202.6 feet; thence 69 degrees and 20 minutes to the left 64.1 feet; thence 110 degrees 40 minutes to the left 225.2 feet to said easterly line of North Street; thence southerly along said street 60 feet to the place of beginning.

Abstract N - Farmers Home Administration

ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Webb, County of Herkimer, State of New York, being part of the "Forge Tract" so called in Township No. Seven, John Brown's Tract, and is known and designated on Map of the Thistlethwaite Revision of Old Forge and Vicinity, made May 18, 1911, and filed in Herkimer County Clerk's Office, as Lot No. Six (6) on the East side of North Street.

ALSO, ALL THAT OTHER TRACT OR PARCEL OF LAND situate in the Town of Webb, County of Herkimer, State of New York, being a part of the "Forge Tract" so-called in Township No. Seven, John Brown's Tract, and is known and designated on Map of the Thistlethwaite Revision of Old Forge, and Vicinity, made May 18, 1911 and filed in Herkimer County Clerk's

Office, said parcel being a strip of land ten feet wide along the southerly side of Lot No. Seven (7) on the east side of North Street as shown on said map, the same being more fully described as follows: Beginning at an iron pipe on the east side of said North Street, said iron pipe being the northwest corner of Lot No. Six (6) deeded to Oliver J. Bouchard Aug. 18, 1920 and running thence easterly along the north line of said Lot No. Six (6) to an iron pipe, which is the Northeast Corner of said Lot No. Six (6). Thence sixty-nine (69) degrees and twenty (20) minutes to the left about 10.5 feet to an iron pipe, thence one hundred ten (110) degrees forty (40) minutes to the left on a line which is parallel to the North line of said Lot No. Six (6) to an iron stake in the easterly line of said North Street. Thence southerly along the east line of said North Street ten (10) feet to the place of beginning.

Abstract O - Heumann land

ALL THAT TRACT OR PARCEL OF LAND, situate, lying and being in the Town of Webb, County of Herkimer, State of New York, being part of the "Forge Tract" so-called, in Township No. 7, John Brown's Tract and being bounded and described as follows:

BEGINNING at a point on the westerly boundary of certain lands conveyed to Old Forge Properties, Inc. by warranty deeds dated and recorded in the Herkimer County Clerk's Office on May 20, 1977 in Book 651 of Deeds at page 10 and page 17;

Said point being located S. 01 degree 59' W., a distance of 190.9' from the most northwesterly corner thereof; and said northwesterly corner being on the northerly line of the Forge Tract and also being the northeasterly corner of lands now or formerly known as the "Thompson 100 Acres";

THENCE FROM SAID POINT OF BEGINNING running N. 88 degrees 01' W. a distance of 263.4';

THENCE S. 3 degrees 15' W. a distance of 1352.3';

THENCE S. 86 degrees 45' E. a distance of 293.2' to a 1/2" re-rod, which point is the southeasterly corner of the "Thompson 100 Acres" so-called;

THENCE N. 01 degree 59' E. along the westerly boundary of said premises conveyed to Old Forge Properties, Inc. as aforesaid, a distance of 1407.8' to the point and place of beginning.

THE ABOVE PARCELS DESCRIBED IN ABSTRACTS E, B, F, C, D, J, G, I, A, L, M, N AND O ABOVE ARE COMBINED AND MORE MODERNLY DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE in the Hamlet of Old Forge in Township 7, John Brown's Tract, Town of Webb, County of Herkimer, and State of New York, and being bounded and described as follows:

Beginning at the northwesterly corner of Lot 25, Block 26, said point being marked by a steel pin in a 1' boulder;

Thence S. 3 deg. 16 min. W., along the westerly boundary of the lands conveyed to Raymond M. and Ruth E. O'Brien by deed filed in the Herkimer County Clerk's Office in Book 603 of Deeds at page 227, 385' more or less, to the northerly boundary of New York State Route #28;

Thence westerly, along the northerly boundary of New York State Route #28, 177.4' to the southeasterly corner of a parcel of land conveyed to Lida Pearsall, et ano, by deed filed in the Herkimer County Clerk's Office in Book 447 at page 5;

Thence N. 3 deg. 16 min. E., 345', more or less, to the northeast corner of the said Pearsall parcel;

Thence N. 86 deg. 44 min. W., along the northerly boundary of the said Pearsall parcel, and along Lots 21 - 18, Block 25, to the northwest corner of Lot 18;

Thence S. 3 deg. 16 min. W., along the westerly boundary of said Lot 18, 151' more or less, to the northeast corner of tax map number 041.51-2-40;

Thence westerly, along the northerly boundary of said tax parcel, 60' to the northwest corner of said tax parcel;

Thence S. 3 deg. 16 min. W., 144' more or less, to the southwest corner of the aforementioned tax parcel, and the northerly boundary of New York State Route #28;

Thence westerly, along the northerly line of New York State Route #28, 860.4' to the southeasterly corner of Lot 3, Block 25;

Thence northerly, along the easterly boundary of Lot 3, Block 25, 305.25' to the northerly corner thereof;

Thence westerly, along the northerly boundary of said Lot 3 and Lot 1, 220.6' to the easterly boundary of North Street;

Thence N. 17 deg. 25 min. W., along the easterly boundary of North Street, 317.6' to the southwesterly corner of Lot 3, bordering North Street;

Thence N. 72 deg. 31 min. E., along the southerly boundary of a parcel conveyed to J. Michael Nasypany, et al., by deed filed in the Herkimer County Clerk's Office in Book 784 of Deeds at page 189, 157.9' to the southeasterly corner of the said Nasypany parcel;

Thence N. 3 deg. 20 min. E., along the easterly boundary of the said Nasypany parcel, 128.4' to the northeasterly corner of said Nasypany parcel;

Thence S. 72 deg. 33 min. W., along the northerly boundary, and being the northerly boundary of Lot 4, 202.7' to the easterly boundary of North Street;

Thence N. 17 deg. 25 min. W., along the easterly boundary of North Street, 272.0' to the southerly boundary of the so called Thompson 100 acres, recently owned by Sylvia K. Heumann;

Thence N. 72 deg. 34 min. E., along the said southerly boundary of the Thompson 100 acre parcel, 305.0' to a point;

Thence S. 86 deg. 45 min. E., 91.2' to the southwesterly corner of a parcel awarded to Herkimer County Industrial Development Agency by Sylvia K. Heumann by decree of the Supreme court of New York State dated December 16, 2005 and filed January 9, 2006;

Thence N. 3 deg. 15 min. E., along the westerly boundary of the said Herkimer County Industrial Development Agency 1,352.3' to the northwest corner thereof;

Thence S. 88 deg. 01 min. E., 263.4' to the westerly boundary of a parcel conveyed to Herkimer County Industrial Development Agency by deed filed in the Herkimer County Clerk's Office in Book 851 of Deeds at page 162;

Thence N. 1 deg. 59 min. E., along the said westerly boundary, 190.9' to the northwest corner of said parcel;

Thence N. 86 deg. 12 min. E., along the northerly boundary of the said parcel, 1,158.4' to the northeast corner of the said parcel;

Thence S. 3 deg. 34 min. E., 2,479.1' to the northwest corner of Lot 29, Block 26;

Thence N. 86 deg. 44 min. W., along the northerly boundary of Lots 25 - 28, Block 26, 240.0' to the point and place of beginning, as shown on "Compiled Map of Herkimer County Industrial Development Agency, Formerly Old Forge Properties, Inc., Enchanted Forest - Water Safari", by D.G. Hollister, dated January 12, 2007.

SUBJECT TO any facts a current abstract of title may disclose.

SUBJECT TO all easements, reservations, restrictions and covenants of record.

EXCEPTING FROM THE ABOVE DESCRIBED PREMISES the following land conveyed by Old Forge Properties, Inc. and Herkimer County Industrial Development Agency to Herkimer County Industrial Development Agency by deed dated April, 2007 and recorded on May 14, 2007 in the Herkimer County Clerk's Office at Document #2007-00135737, which property is described as follows:

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in and being part of the Village of Old Forge, in TWP 7, John Brown's Tract, Town of Webb, Herkimer County, New York, and being bounded and described as follows:

BEGINNING at the northwesterly corner of Lot 29, Block 26, Old Forge, N.Y., said point marking the southeasterly corner of the lands conveyed to the Herkimer County Industrial Development Agency by deed recorded in the Herkimer County Clerk's Office in Book 851 of Deeds at Page 162;

THENCE N. 86 degrees 44' W., along the northerly boundary of Lots 28, 27, 26, 25 and 24, 267.0' to a point;

THENCE N. 3 degrees 34' W., 2447.5' to the northerly boundary of said Herkimer County Industrial Development Agency parcel, a point on the southerly boundary of a parcel of land conveyed to Gaston, LLC by deed recorded in the Herkimer County Clerk's Office in Book 1199 of Deeds at Pages 387, 392 and 397;

THENCE N. 86 degrees 12' E., along the boundary between Gaston, LLC and Herkimer County Industrial Development Agency, 265.0' to the northeasterly corner of the Herkimer County Industrial Development Agency parcel;

THENCE S. 3 degrees 34' E., along the easterly boundary of the Herkimer County Industrial Development Agency parcel, 2479.1 to the point and place of beginning.

Being part of the lands conveyed to the Herkimer County Industrial Development Agency by deed recorded in the Herkimer County Clerk's Office in Book 851 of Deeds at page 162 and also being the same premises referred to in a Lease Agreement made by and between Herkimer County Industrial Development Agency and Old Forge Properties, Inc. (Landlords) and Herkimer County Industrial Development Agency and Old Forge Kampgrounds, LLC (Tenants) dated January 25, 2007 and recorded on January 26, 2007 in the Herkimer County Clerk's Office at Document #2007-00133306 (Book 1205 at page 245).