

EPR WATER, LLC

and

HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

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

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS PAYMENT-IN-LIEU-OF-TAX AGREEMENT (this “Agreement”), dated as of this August 1, 2026 is by and between **EPR WATER, LLC**, a Delaware Limited Liability Company having an address of 909 Walnut, Suite 200, Kansas City, Missouri 64106 (hereinafter “EPR” and the “Company”) and the **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”) (collectively, the “parties”).

W I T N E S S E T H:

WHEREAS, the Agency is authorized and empowered by the provisions of Title 1 of Article 18-A if 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 if 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 and in order to advance the job opportunities, health and general prosperity and economic welfare of the people of the State of New York, 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 entered into between the Company, as Lessor, and the Agency, as Lessee (the “Lease Agreement”); to acquire a leasehold interest in certain real property located in the Town of Herkimer, County of Herkimer, State of New York, more particularly described on Exhibit A and A-1 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 reconstruct and improve and equip a facility thereon (the “Facility”); and

WHEREAS, the Facility is 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 (the “Exempt Taxes”) commencing March 1, 2027 (the taxable status date) 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 pursuant to a Leaseback Agreement between the Company and the Agency, the Company will, in fact, have portions of certain Exempt Taxes to pay under the provisions of this Agreement and the Leaseback Agreement commencing April 1, 2027 through the term of the Leaseback Agreement (the "Exemption Term"). Each year of the Exemption Term shall be measured by the twelve (12) month period commencing with the first day of January, and shall 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 provisions for payments-in-lieu-of-taxes and such assessments by the Company to the Town of Herkimer, 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. Prior to the Exemption Term, 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 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.
2. Upon commencement of the Exemption Term, the Company shall pay to the Agency for the benefit of 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 if the Facility were fully taxable on the tax rolls of the Taxing Jurisdictions:

<u>Year</u>	<u>Percentage</u>
1	50
2	55
3	60
4	65
5	70
6	75
7	80
8	85
9	90
10	95
11	100
(and each successive year of the term of the lease pursuant to the Lease Agreement)	

- (b) Upon receipt of a bill from the Agency at least thirty (30) days prior to the due date, Company shall make payments in lieu of taxes ("PILOT Payments") through the Agency based upon the Agency's calculations of payments due. Payments shall be made to coincide with each individual Taxing Jurisdiction's scheduled due dates for payment of taxes. The Agency shall accept payment from the Subtenant (as such term is defined in the Inducement & Project Agreement to which this Exhibit A is attached).
 - (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 written receipt of notice as herein provided, the Company shall henceforth pay as PILOT Payments on any unpaid portion of the Exempt Taxes together with interest at the rate of five (5%) percent per annum on any delinquent PILOT Payments together with expenses of collection, including but not limited to, payment of reasonable 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 document related to this transaction.
3. Provided the Company has received an invoice for same at least thirty (30) days in advance, the Company will make PILOT Payments for the benefit of 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 (including without limitation the expiration or earlier termination of the Leaseback Agreement or this Agreement), the Company is required to pay any tax which the payments specified in this Agreement are intended to be in lieu of, the Company may deduct the aggregate of any such tax 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 through the Agency 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 received or rejected if mailed by United States registered or certified mail, postage prepaid, return receipt requested, or sent by a nationally-recognized overnight carrier with proof of delivery or rejection 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., Chief Executive Officer

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

To the Company: EPR Water, LLC
909 Walnut - Suite 200
Kansas City, Missouri 64106
Attn: General Counsel

With a Copy to: Mintzer Mauch PLLC
260 Madison Avenue - 17th Floor
New York, New York 10016
Attn: Monica S. Hafif, Esq.

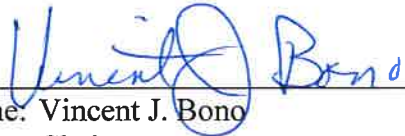
Provided, that the Agency or the Company may, by notice given hereunder to the other, designate any further or different addresses to which subsequent notices, certificates or other communications to them shall be sent.

- (e) This Agreement shall be governed by and construed in accordance with the laws of the State of New York.
- (f) This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one (1) and the same instrument.

[Remainder of Page Intentionally Left Blank — Signature Page Follows]

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

**HERKIMER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

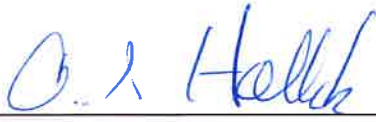
By: 
Name: Vincent J. Bono
Title: Chairman

EPR WATER, LLC

By: _____
Name: Paul R. Turvey
Title: Vice President

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

On this 30th day of July, 2026, 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, 2030

STATE OF)
COUNTY OF) ss.:

On this ____ day of _____, 2026, before me, a notary public in and for said State, did personally appear Paul R. Turvey, 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

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

**HERKIMER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Name: Vincent J. Bono
Title: Chairman

EPR WATER, LLC
By:  _____
Name: Paul R. Turvey
Title: Vice President/Secretary

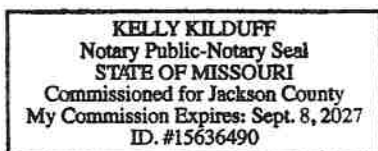
STATE OF NEW YORK)
COUNTY OF HERKIMER) ss.:

On this ____ day of August, 2026, 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

STATE OF **MISSOURI**)
COUNTY OF **JACKSON**) ss.:

On this **30th** day of **July**, 2026, before me, a notary public in and for said State, did personally appear **Paul R. Turvey**, 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

Exhibit A

TAX IDENTIFICATION NUMBERS

<u>Tax Number</u>	<u>Property Address</u>	<u>Acres</u>
041.2-1-2	Township 7	122.4
041.2-1-3	3347 State Route 28	133.6
041.2-1-4	3183 State Route 28	76.2
041.51-3-6	3188 State Route 28	1.7
041.52-1-5	State Route 28	0.06
041.52-1-6	3233 State Route 28	1.17
041.52-1-9	State Route 28	0.27

EXHIBIT A-1

LEGAL DESCRIPTION

TRACT 1 (FOR INFORMATION ONLY: SECTION: 041.2 BLOCK: 1 LOT: 2 AND SECTION: 041.2 BLOCK: 1 LOT: 3)

PARCEL I (FOR INFORMATION ONLY: PART OF SECTION: 041.2 BLOCK: 1 LOT: 3)

ALL THAT LOT, TRACT OR PARCEL OF LAND, SITUATE IN THE TOWN OF WEBB, HERKIMER COUNTY AND STATE OF NEW YORK, BEING A PART OF THE "OLD FORGE TRACT" SO CALLED IN TOWNSHIP NO. 7, JOHN BROWN'S TRACT, AND IS KNOWN AND DESIGNATED ON A MAP OF THE THISTLETHWAITE REVISION OF THE OLD FORGE COMPANY'S LANDS, MADE BY H. C. WELLER, CIVIL ENGINEER, MAY 18, 1911, AND FILED IN THE HERKIMER COUNTY CLERK'S OFFICE, AND MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIPE WHICH IS LOCATED FIFTY AND THIRTY-SIX ONE-HUNDREDTHS (50.36) FEET FROM AN IRON PIPE AT THE NORTHEAST CORNER OF LOT NO. TWENTY-EIGHT (28) OF THE ALLOTMENT ON THE NORTH SIDE OF EAGLE BAY ROAD, SAID LOT TWENTY-EIGHT OWNED BY THE ASSIGNS OF FREDERICK G. WYATT, ON A LINE RUNNING NORTH 7° 30' EAST AND FORMING AN INTERIOR ANGLE OF 96° 50' WITH THE NORTHERLY LINE OF LOTS NOS. TWENTY NINE (29) THIRTY (30) AND THIRTY-ONE (31) OF SAID ALLOTMENT, RUNNING ALONG THIS SAME LINE A DISTANCE OF TWO THOUSAND, SIX HUNDRED THIRTY SIX AND SEVENTY-FOUR ONEHUNDREDTHS (2636.74) FEET TO A POINT 200 FEET BEYOND AN IRON PIPE SET IN CONCRETE ON THE NORTHERLY LINE OF THE FORGE TRACT;

THENCE SOUTH 82° 56' EAST, FORMING AN INTERIOR ANGLE OF 90° 28', A DISTANCE OF TWO THOUSAND TWO HUNDRED SEVENTY-FOUR (2,274) FEET TO A POINT;

THENCE TO THE RIGHT WITH AN INTERIOR ANGLE OF 92° 39' AND A DISTANCE OF ONE THOUSAND SIXTY-ONE AND FOUR TENTHS (1,061.4) FEET TO A STAKE AND STONE AND PIPE SET IN CONCRETE;

THENCE TO THE RIGHT WITH AN INTERIOR ANGLE OF 90° 46' A DISTANCE OF FIVE HUNDRED EIGHT AND TWO TENTHS (508.2) FEET TO A STAKE AND STONE AND PIPE SET IN CONCRETE;

THENCE TO THE LEFT WITH AN INTERIOR ANGLE OF 256° 59' A DISTANCE OF SEVEN HUNDRED AND NINE TENTHS (700.9) FEET TO A STEEL DRILL SET AT THE NORTHERLY LINE OF THE EAGLE BAY ROAD;

THENCE SOUTHWESTERLY ALONG THE NORTHERLY LINE OF THE EAGLE BAY ROAD ABOUT ELEVEN HUNDRED EIGHTEEN AND SEVEN TENTHS (1118.7) FEET TO

THE NORTHEAST CORNER OF LOT NO. FORTY-FIVE (45), OWNED BY THE ASSIGNS OF RUSSEL HOPKINS;

THENCE TO THE RIGHT ALONG THE SAID HOPKINS LINE AND EXTENSION THEREOF EIGHT HUNDRED SEVENTY-ONE AND FIFTY-SIX ONE-HUNDREDTHS (871.56) FEET TO AN IRON PIPE;

THENCE TO THE LEFT WITH AN INTERIOR ANGLE OF $96^{\circ} 30'$ A DISTANCE OF ONE HUNDRED FIFTY (150) FEET TO AN IRON PIPE; THENCE TO THE RIGHT WITH AN INTERIOR ANGLE OF $130^{\circ} 16 \frac{1}{2}'$ A DISTANCE OF SEVENTY-SEVEN AND TWO ONE-HUNDREDTHS (77.02) FEET TO AN IRON PIPE;

THENCE TO THE RIGHT WITH AN INTERIOR ANGLE OF $146^{\circ} 13 \frac{1}{2}'$ A DISTANCE OF ONE HUNDRED (100) FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT A PORTION OF LAND CONVEYED TO MADELINE L. SCHENCK AND LIDA A. PEARSALL ON THE 23RD DAY OF DECEMBER, NINETEEN HUNDRED FORTY-EIGHT; AND

LESS AND EXCEPT A PORTION OF LAND CONVEYED TO HARRY H. KIMBALL AND CASSANDRA V. KIMBALL, HIS WIFE ON THE 8TH DAY OF DECEMBER, NINETEEN HUNDRED FIFTY-FOUR.

PARCEL II (FOR INFORMATION ONLY: PART OF SECTION: 041.2 BLOCK: 1 LOT: 3)
ALL THAT TRACT OR PARCEL OF LAND, SITUATE IN THE TOWN OF WEBB, COUNTY OF HERKIMER, STATE OF NEW YORK AND BEING' FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTERLINE OF NEW YORK STATE ROUTE 28, BEING THE SOUTHEAST CORNER OF THE PARCEL OF LAND CONVEYED BY JOHN B. HANFORD TO TIMOTHY J. NOONAN BY DEED RECORDED IN THE HERKIMER COUNTY CLERK'S OFFICE IN LIBER 833 AT PAGE 214, DATED JUNE 15, 1996;

THENCE NORTH $09^{\circ} 10' 02''$ EAST, ALONG THE EASTERLY LINE OF NOONAN AND PASSING THROUGH AN IRON PIPE FOUND AT 47.68 FEET AND CONTINUING A TOTAL DISTANCE OF 748.58 FEET TO AN IRON PIN SET;

THENCE SOUTH $83^{\circ} 50' 56''$ EAST, ALONG A SOUTHERLY LINE OF NOONAN A DISTANCE OF 506.20 FEET TO AN IRON PIN SET;

THENCE NORTH $06^{\circ} 57' 02''$ EAST, ALONG AN EASTERLY LINE OF NOONAN A DISTANCE OF 861.19 FEET TO AN IRON PIN SET;

THENCE NORTH $89^{\circ} 04' 02''$ EAST, A DISTANCE OF 282.41 FEET TO AN IRON PIN SET;

THENCE SOUTH 14° 33' 15" EAST, PADDING THROUGH AN IRON FENCE SET AT 943.18 FEET AND CONTINUING A TOTAL DISTANCE OF 976.18 FEET TO A POINT CENTERLINE OF NEW YORK STATE ROUTE 28;

THENCE ALONG THE CENTERLINE OF NEW YORK STATE ROUTE 28 A DISTANCE OF 1,402.97 FEET TO THE POINT OF BEGINNING BEING SITUATE SOUTH 64° 30' 15" WEST, 1,391.99 FEET FROM THE END OF THE LAST COURSE.

PARCEL II(A) (FOR INFORMATION ONLY: PART OF SECTION: 041.2 BLOCK: 1 LOT: 3)

ALSO, ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN AND BEING PART OF THE VILLAGE OF OLD FORGE, IN TOWNSHIP 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 LANDS CONVEYED TO THE HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY BY DEED DATED RECORDED IN HERKIMER COUNTY CLERK'S OFFICE IN BOOK 851 OF DEEDS AT PAGE 162;

THENCE NORTH 86° 44' WEST, ALONG THE NORTHERLY BOUNDARY OF LOTS 28, 27, 26, 25 AND 24, 267.0' TO A POINT;

THENCE NORTH 3° 34' WEST, 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 NORTH 86° 12' EAST, 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 SOUTH 3° 34' EAST, ALONG THE EASTERLY BOUNDARY OF THE HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY PARCEL, 2479.1' TO THE POINT AND PLACE OF BEGINNING.

PARCELS I, II, & II(A) BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: (FOR INFORMATION ONLY: SECTION: 041.2 BLOCK: 1 LOT: 3)

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 A POINT ON THE NORTHWESTERLY BOUNDS OF NEW YORK STATE ROUTE #28, ON THE NORTHERLY LINE OF THE LANDS CONVEYED TO THE NORTHEASTERN LOGGER, INC. BY DEED FILED IN THE HERKIMER COUNTY CLERK'S OFFICE IN BOOK 506 OF DEEDS AT PAGE 145; THENCE NORTH 77° 15' WEST, ALONG THE SAID NORTHERLY BOUNDARY OF THE NORTHEASTERN LOGGER, INC. PARCEL, 356 FEET MORE OF LESS, TO THE WESTERLY CORNER THEREOF;

THENCE NORTH 77° 15' WEST, ALONG THE NORTHERLY BOUNDARY OF A PARCEL OF LAND CONVEYED TO BRUCE A. NASH BY DEED FILED IN HERKIMER COUNTY CLERK'S OFFICE IN BOOK 655 OF DEEDS AT PAGE 975, AND LAND NOW OR FORMERLY CONVEYED TO J. CLAUDE LECOURS BY DEED FILED IN THE HERKIMER COUNTY CLERK'S OFFICE IN BOOK 885 OF DEEDS AT PAGE 85,520.2 FEET TO A POINT ON THE EASTERLY SIDE OF THE LAKE SERENE ROAD;

THENCE SOUTH 9° 42' WEST, ALONG THE WESTERLY BOUNDARY OF THE LECOURS PARCEL, 150.0 FEET TO A POINT:

THENCE SOUTH 59° 26' WEST, ALONG THE BOUNDARY OF THE SAID LECOURS PARCEL, 77.0 FEET TO A POINT;

THENCE NORTH 86° 48' WEST, ALONG THE SAID LECOURS PARCEL, 100 FEET TO A POINT, MARKING THE SOUTHWESTERLY CORNER OF A PARCEL OF LAND CONVEYED TO TIMOTHY J. NOONAN BY DEED DATED JUNE 15, 1996;

THENCE NORTH 3° 34' WEST, ALONG THE SAID WESTERLY BOUNDARY OF THE NOONAN PARCEL, 2,428.4 FEET TO THE NORTHWESTERLY CORNER OF THE SAID NOONAN PARCEL;

THENCE NORTH 86° 12' EAST, ALONG THE NORTHERLY BOUNDARY OF THE SAID NOONAN PARCEL, 2,274 FEET TO THE NORTHEASTERLY CORNER THEREOF;

THENCE SOUTH 6° 27' EAST, ALONG THE EASTERLY BOUNDARY OF THE SAID NOONAN PARCEL, 200.2 FEET TO A POINT;

THENCE NORTH 75° 40' EAST, ALONG THE NORTHERLY BOUNDARY OF A 17.84 ACRE PARCEL OF LAND CONVEYED BY THE TOWN OF WEBB IN JULY, 2000, 282.4 FEET TO THE NORTHEASTERLY CORNER THEREOF:

THENCE SOUTH 27° 57' EAST, ALONG THE EASTERLY BOUNDARY OF THE 17.84 PARCEL, 943 FEET MORE OF LESS TO THE NORTHWESTERLY BOUNDARY OF NEW YORK STATE ROUTE #28:

THENCE SOUTHWESTERLY, ALONG THE SAID NORTHWESTERLY BOUNDARY OF NEW YORK STATE ROUTE #28, 2,475 FEET, MORE OR LESS TO THE POINT AND PLACE OF BEGINNING, AS SHOWN ON "COMPILED MAP OF LANDS OF HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY F/K/A OLD FORGE KAMPGROUNDS, LLC", BY D.G. HOLLISTER, DATED JANUARY 12, 2007.

PARCEL III (FOR INFORMATION ONLY: SECTION: 041.2 BLOCK: 1 LOT: 2)

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN AND BEING A PORTION OF LAND CONVEYED TO SISTERS REALTY SOUTH CORP., AND LYING EASTERLY OF THE 100 FEET RIGHT OF WAY FOR INDEPENDENCE LAKE WATER LINE, AS SHOWN ON "MAP OF 100 FEET R.O.W. FOR INDEPENDENCE LAKE WATERLINE" BY D.G. HOLLISTER, DATED AUGUST 31, 1962, A PORTION OF WHICH IS DESCRIBED IN DEED FILED IN BOOK 576 AT PAGE 157, AND SOUTHERLY OF THE NORTH BRANCH OF THE MOOSE RIVER, AND WESTERLY OF A PARCEL OF LAND OWNED BY THE TOWN OF WEBB, TOWNSHIP 7, JOHN BROWN'S TRACE, TOWN WEBB, HERKIMER COUNTY, AND BEING BOUNDED AS FOLLOWS:

BEGINNING OF THE EASTERLY BOUNDARY OF 100' RIGHT OF WAY FOR THE INDEPENDENCE LAKE WATERLINE, SAID POINT ALSO BEING THE NORTHERLY BOUNDARY OF LAND NOW OR FORMERLY OWNED BY SYLVIA HEUMANN, AND BEING THE NORTHERLY BOUNDARY OF THE FORMER "THOMPSON 100 ACRE" PARCEL, THENCE NORTHERLY, ALONG THE EASTERLY BOUNDARY OF THE SAID 100' RIGHT OF WAY THE FOLLOWING COURSES AND DISTANCES:

NORTH 15° 24' EAST, 91.1 FEET

NORTH 20° 49' EAST, 738.3 FEET

NORTH 23° 19' EAST, 1,373.1 FEET

NORTH 21 ° 10' EAST, 275.3 FEET

NORTH 22° 40' EAST, 417.4 FEET

NORTH 42° 34' EAST, 317.9 FEET

NORTH 26° 24' EAST, 157.4 FEET

NORTH 27° 38' EAST, 397.7 FEET

NORTH 32° 29' EAST, 356.8 FEET

NORTH 24° 18' EAST, 353.5 FEET

NORTH 24° 30' EAST, 378.6 FEET TO A POINT WHICH IS IN THE APPROXIMATE CENTERLINE OF THE NORTH BRANCH OF THE MOOSE RIVER;

THENCE EASTERLY, ALONG THE SAID CENTERLINE OF THE NORTH BRANCH OF THE MOOSE RIVER, TO A POINT WHICH IS NORTH 82° 52' EAST, 2,253.9 FEET FROM THE LAST-MENTIONED POINT ON THE EASTERLY BOUNDARY OF THE SAID 100 FEET RIGHT OF WAY;

THENCE SOUTH 12° 06' WEST, ALONG THE EASTERLY BOUNDARY OF THE SAID TOWN OF WEBB PARCEL, 5,336.8 FEET TO A POINT, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF A PARCEL OF LAND OWNED BY THE HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY;

THENCE NORTH 76° 23' WEST, ALONG THE NORTHERLY LINE OF THE SAID HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY 1,074.0 FEET TO A POINT;

THENCE SOUTH 13° 37' WEST, 200.0 FEET TO A POINT;

THENCE NORTH 76° 23' WEST, ALONG THE HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY, 1,158.4 FEET TO A POINT, SAID POINT ALSO MARKING THE NORTHEASTERLY CORNER OF THE AFOREMENTIONED "THOMPSON 100 ACRE" PARCEL;

THENCE NORTH 76° 23' WEST, ALONG THE NORTHERLY BOUNDARY OF THE "THOMPSON 100 ACRE" PARCEL, 936.9 FEET TO THE POINT IN THE CENTER LINE OF A STREAM;

THENCE CONTINUING ALONG THE NORTHERLY BOUNDARY OF THE "THOMPSON 100 ACRES" PARCEL, 44.8 FEET TO THE POINT AND PLACE OF BEGINNING, AS SHOWN ON "MAP OF PORTION OF LANDS OF SISTERS REALTY SOUTH CORP." BY D.G. HOLLISTER, DATED NOVEMBER 10, 2006.

ALSO, ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN AND BEING PART OF LANDS 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, IN TOWNSHIP 7, JOHN BROWN'S TRACT, TOWN OF WEBB, HERKIMER COUNTY, AND STATE OF NEW YORK, AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE APPROXIMATE CENTER LINE OF BILLY MARTIN BLVD. ON THE NORTHERLY LINE OF BLOCK 26, SAID POINT BEING NORTH 86° 44' WEST, 26.1 FEET FROM STEEL PIN SET IN A 1' BOULDER MARKING THE NORTHWESTERLY CORNER OF LOT 25, BLOCK 26;

THENCE NORTH 3° 34' WEST, 2,447.5 FEET TO A POINT ON THE SOUTH LINE OF A PARCEL OF LAND CONVEYED TO "GASTON, LLC" BY DEED FILED IN THE HERKIMER COUNTY CLERK'S OFFICE IN BOOK 1199 OF DEEDS AT PAGES 387, 392 AND 397;

THENCE NORTH 86° 12' EAST, ALONG THE SOUTH LINE OF THE GASTON PARCEL, 265.0 FEET TO THE NORTHEAST CORNER OF A PARCEL CONVEYED TO HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY BY DEED FILED IN THE HERKIMER COUNTY CLERK'S OFFICE IN BOOK 851 AT PAGE 162, SAID POINT BEING MARKED BY A ½ INCH RE- ROD;

THENCE SOUTH 3° 34' EAST, ALONG THE EASTERLY LINE OF THE HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY, 2479.2 FEET TO A ¾ INCH IRON PIPE AND STONES MARKING THE NORTHEAST CORNER OF LOT 28, BLOCK 26;

THENCE NORTH 66° 44' WEST, ALONG THE NORTHERLY LINE OF BLOCK 26, 267.0 FEET TO THE POINT AND PLACE OF BEGINNING.

LESS AND EXCEPTING THE SAME PREMISES AS DESCRIBED IN A BARGAIN & SALE DEED FROM OLD FORGE KAMPGROUNDS LLC AND HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO ADIRONDACK HOMES, LLC DATED FEBRUARY 19, 2008 AND RECORDED MARCH 10, 2008 IN THE HERKIMER COUNTY CLERK'S OFFICE AT INSTRUMENT NO. 0008-00142809.

PARCELS I, II, AND III OF THE ABOVE DESCRIPTION ARE MORE MODERNLY DESCRIBED AND COMBINED INTO ONE DESCRIPTION AS FOLLOWS:

ALL THAT CERTAIN PIECE OF 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 A POINT ON THE NORTHWESTERLY BOUNDS OF NEW YORK STATE ROUTE #28, ON THE NORTHERLY LINE OF THE LANDS CONVEYED TO THE NORTHEASTERN LOGGER, INC. BY DEED FILED IN THE HERKIMER COUNTY CLERK'S OFFICE IN BOOK 608 OF DEEDS AT PAGE 155;

THENCE NORTH 77° 15' WEST, ALONG THE SAID NORTHERLY BOUNDARY OF THE NORTHEASTERN LOGGER, INC. PARCEL, 356' MORE OR LESS, TO THE WESTERLY CORNER THEREOF;

THENCE NORTH 77° 15' WEST, ALONG THE NORTHERLY BOUNDARY OF A PARCEL OF LAND CONVEYED TO BRUCE A. NASH BY DEED FILED IN THE HERKIMER COUNTY CLERK'S OFFICE IN BOOK 655 OF DEEDS AT PAGE 975, AND LAND NOW OR

FORMERLY CONVEYED TO J. CLAUDE LECOURS BY DEED FILED IN THE HERKIMER COUNTY CLERK'S OFFICE IN BOOK 885 OF DEEDS AT PAGE 85,520.2 FEET TO A POINT ON THE EASTERLY SIDE OF THE LAKE SERENE ROAD;

THENCE SOUTH 9° 42' WEST, ALONG THE WESTERLY BOUNDARY OF THE LECOURS PARCEL, 150.0 FEET TO A POINT:

THENCE SOUTH 59° 26' WEST, ALONG THE BOUNDARY OF THE SAID LECOURS PARCEL, 77.0 FEET TO A POINT;

THENCE NORTH 86° 48' WEST, ALONG THE SAID LECOURS PARCEL, 100 FEET TO THE SOUTHWESTERLY CORNER OF A PARCEL OF LAND CONVEYED TO TIMOTHY J. NOONAN BY DEED DATED JUNE 15, 1996.

THENCE SOUTH 3° 52' EAST, 50.7 FEET TO THE NORTHEAST CORNER OF LOT 29;

THENCE NORTH 86° 44' WEST, ALONG THE NORTHERLY BOUNDARY OF LOTS 28, 27, 26, 25, AND 24, 267.0 FEET TO A POINT;

THENCE NORTH 3° 34' WEST, 2447.5 FEET TO THE NORTHERLY BOUNDARY OF THE SAID HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY PARCEL;

THENCE NORTH 86° 12' WEST, 893.4 FEET TO THE NORTHEAST CORNER OF THE FORMER "THOMPSON 100 ACRES";

THENCE NORTH 86° 12' WEST, ALONG THE NORTHERLY BOUNDARY OF THE FORMER "THOMPSON 100 ACRES" PARCEL 937 FEET, MORE OR LESS TO THE CENTERLINE OF THE OUTLET OF BIG PINE LAKE;

THENCE NORTH 53° 13' EAST, 337.7 FEET TO A POINT;

THENCE NORTH 63° 33' EAST, 243.6 FEET TO A POINT;

THENCE NORTH 87° 44' EAST, 155.0 FEET TO A POINT;

THENCE NORTH 21° 59' EAST, 179.4 FEET TO A POINT;

THENCE NORTH 54° 24' EAST, 3834.4 FEET TO A POINT ON THE WESTERLY BOUNDARY OF LANDS OWNED BY THE TOWN OF WEBB;

THENCE SOUTH 12° 07' WEST, ALONG THE SAID LANDS OF THE TOWN OF WEBB 1009.9 FEET TO A POINT;

THENCE SOUTH 12° 06' WEST, 2331.7 ALONG THE SAID LANDS OF THE TOWN OF WEBB TO A POINT ON THE BOUNDARY OF A PARCEL OF LAND OWNED BY THE HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY;

THENCE NORTH 86° 12' EAST, ALONG THE NORTHERLY BOUNDARY OF THE SAID HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY PARCEL, 1200 FEET TO THE NORTHEASTERLY CORNER THEREOF;

THENCE SOUTH 6° 27' EAST, ALONG THE EASTERLY BOUNDARY OF THE HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY PARCEL, 200.2 FEET TO A POINT;

THENCE NORTH 75° 40' EAST, ALONG THE NORTHERLY BOUNDARY OF A 17.84 ACRE PARCEL OF LAND CONVEYED TO THE TOWN OF WEBB IN JULY 2000, 282.4 FEET TO THE NORTHEASTERLY CORNER THEREOF;

THENCE SOUTH 27° 57' EAST, ALONG THE EASTERLY BOUNDARY OF THE SAID 17.84 ACRE PARCEL 943 FEET MORE OF LESS TO THE NORTHWESTERLY BOUNDARY OF NEW YORK STATE ROUTE #28;

THENCE SOUTHWESTERLY ALONG THE SAID NORTHWESTERLY BOUNDARY OF NEW YORK STATE ROUTE #28, 2,475 FEET MORE OR LESS TO THE POINT AND PLACE OF BEGINNING AS SHOWN ON "COMPILED MAP OF LANDS OF HERKIMER COUNTY DEVELOPMENT AGENCY FORMERLY OLD FORGE KAMPGROUNDS, LLC" BY D.G. HOLLISTER, AMENDED NOVEMBER 21, 2012 BY WILLIAM D. HOLLISTER.

TRACT 1, PARCEL II(A)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND SITUATE IN AND BEING PART OF THE VILLAGE OF OLD FORGE, IN TOWNSHIP 7, JOHN BROWN'S TRACT, TOWN OF WEBB, HERKIMER COUNTY, NEW YORK, AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIPE FOUND AT THE NORTHWESTERLY CORNER OF LOT 29, BLOCK 26, OLD FORGE, N.Y., SAID POINT MARKING THE SOUTHEASTERLY CORNER OF LAND CONVEYED TO THE HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY BY DEED RECORDED IN HERKIMER COUNTY CLERK'S OFFICE IN BOOK 851 PAGE 162;

THENCE NORTH 86°28'01" WEST 267.00 FEET ALONG LOTS 28-24, BLOCK 26, OLD FORGE TO A POINT AT THE NORTHERLY CORNER OF LOT 24;

THENCE NORTH 3°15'23" WEST 2,447.50 FEET ALONG THE BOUNDARY LINE ADJUSTMENT OF HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO 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 NORTH 86°30'42" EAST 265.00 FEET ALONG THE BOUNDARY BETWEEN GASTON, LLC AND HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO A FOUND REBAR MARKING THE NORTHEASTERLY CORNER OF THE HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY PARCEL;

THENCE SOUTH 3°15'23" EAST 2,479.78 FEET ALONG THE EASTERLY BOUNDARY OF THE HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY PARCEL TO THE POINT OR PLACE OF BEGINNING.

CONTAINING MORE OR LESS 14.99 ACRES OF LAND.

TRACT 2 (FOR INFORMATION ONLY: SECTION: 041.51 BLOCK: 3 LOT: 6)

PARCEL A

ALL THAT LOT OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE TOWN OF WEBB, HERKIMER COUNTY, NEW YORK BEING PART OF THE OLD FORGE TRACT SO CALLED AND BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF A LOT OWNED BY MAUTHIE IN BLOCK 26A ON THE OLD FORGE VILLAGE MAP;

THENCE NORTH 64° WEST 60 FEET ALONG THE LOW WATER MARK ON OLD FORGE LAKE TO AN IRON POST;

THENCE 90° TO THE RIGHT AND RUNNING NORTH 26° EAST 95 FEET MORE OR LESS TO AN IRON STAKE; THENCE WESTERLY 60 FEET MORE OR LESS IN A STRAIGHT LINE TO AN IRON POST IN MAUTHIE'S WESTERLY BOUNDARY; THENCE SOUTHWESTERLY ALONG MAUTHIE'S WESTERLY BOUNDARY A DISTANCE OF 95 FEET MORE OR LESS TO THE LOW WATER MARK ON OLD FORGE LAKE.

PARCEL B

ALL THAT LOT OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE TOWN OF WEBB, HERKIMER COUNTY, NEW YORK BEING PART OF THE "OLD FORGE TRACT" SO CALLED AND BOUNDED AND DESCRIBED AS FOLLOWS, VIZ:

BEGINNING AT THE SOUTHEASTERLY CORNER OF THE FORMER IRA PARSONS LOT ON THE NORTHERLY LINE OF THE STATE LAND, RUNNING THENCE NORTH 15° 39' EAST ALONG SAID FORMER PARSONS EAST LINE 184 FEET TO THE SOUTH LINE OF A CONCRETE SIDEWALK LOCATED IN THE SOUTH LINE OF NEW YORK STATE ROUTE 28;

THENCE EASTERLY ALONG SAID SIDEWALK LINE 269.9 FEET;

THENCE SOUTH 15° 29' WEST AND PASSING THROUGH A SET P.K. NAIL 243.3 FEET TO A SET ½ INCH REROD AND CONTINUING SOUTHERLY ON THE SAME COURSE TO THE SHORE OF OLD FORGE LAKE;

THENCE WESTERLY ALONG THE SHORE LINE OF SAID OLD FORGE LAKE 100 +/- FEET TO A POINT WHICH WOULD INTERSECT A LINE LOCATED AS FOLLOWS FROM THE POINT AND PLACE OF BEGINNING:

S. 81° 20' E. 193.3 FEET TO A SET ½ INCH REROD;

S. 32° 26' W. 44.9 FEET TO A SET ½ INCH REROD AND CONTINUING TO THE HIGHWATER MARK ON THE NORTHERLY SHORE OF OLD FORGE LAKE;

THENCE N. 32° 26' E. TO A SET ½ INCH REROD AND CONTINUING NORTHERLY ON THE SAME COURSE 44.9 FEET TO A SET ½ INCH REROD;

THENCE N. 81° 20' W, 193.3 FEET TO THE POINT AND PLACE OF BEGINNING.

PARCEL C

ALL THAT LOT OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE TOWN OF WEBB, HERKIMER COUNTY, NEW YORK BEING PART OF THE OLD FORGE TRACT SO CALLED AND BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF A LOT OWNED BY MAUTHIE IN BLOCK 26A OF THE OLD FORGE VILLAGE MAP;

THENCE SOUTHWESTERLY ALONG MAUTHIE'S WESTERLY LINE 157 FEET MORE OR LESS TO AN IRON POST; THENCE NORTH 64° WEST 60 FEET MORE OR LESS TO AN IRON POST; THENCE 90° TO THE RIGHT AND RUNNING NORTH 26° EAST 147 FEET TO THE SOUTHERLY BOUNDARY OF NEW YORK STATE ROUTE NO. 28;

THENCE EASTERLY WITH AN INTERIOR ANGLE OF 100° FOR A DISTANCE OF 75 FEET TO THE PLACE OF BEGINNING.

THE ABOVE-DESCRIBED PREMISES ARE MORE MODERNLY DESCRIBED AS FOLLOWS:

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE IN THE TOWN OF WEBB, COUNTY OF HERKIMER, AND STATE OF NEW YORK, BEING A PART OF THE "OLD FORGE TRACT", SO-CALLED, AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWESTERLY CORNER OF THE FORMER IRA PARSONS LOT ON THE NORTHERLY LINE OF THE STATE LAND, SAID CORNER ALSO BEING THE SOUTHWEST CORNER OF THE PARCEL OF LAND CONVEYED TO LAKEFRONT

PROPERTY OF OLD FORGE BY JOHN C. METZLER, JR. AND JUDITH ANN METZLER BY DEED DATED NOVEMBER 21, 1986 AND RECORDED IN THE HERKIMER COUNTY CLERK'S OFFICE ON FEBRUARY 19, 1987 IN BOOK 717 OF DEEDS AT PAGE 42;

THENCE FROM SAID POINT OF BEGINNING, NORTH 15° 38' 36" EAST, ALONG THE EAST BOUNDARY OF THE FORMER PARSONS LOT, ALSO BEING THE WEST BOUNDARY OF SAID PARCEL CONVEYED TO LAKEFRONT PROPERTY OF OLD FORGE, A DISTANCE OF 185.52 FEET TO A POINT ON THE APPROXIMATE SOUTHERLY BOUNDARY OF NEW YORK STATE ROUTE 28;

THENCE SOUTH 86° 20' 02" EAST, ALONG THE APPROXIMATE SOUTHERLY BOUNDARY OF NEW YORK STATE ROUTE 28, A DISTANCE OF 301.73 FEET TO A POINT ON THE SAID BOUNDARY;

THENCE SOUTH 88° 53' 12" EAST, ALONG THE APPROXIMATE SOUTHERLY BOUNDARY OF NEW YORK STATE ROUTE 28, A DISTANCE OF 43.29 FEET TO THE NORTHWEST CORNER OF LANDS NOW OR FORMERLY OWNED BY MAUTHIE, SAID CORNER ALSO BEING THE NORTHEAST CORNER OF THE PARCEL OF LAND CONVEYED TO LAKEFRONT PROPERTY OF OLD FORGE BY EDWARD A. HORGAN SR. AND FRANCES C. HORGAN BY DEED DATED OCTOBER 4, 1989 AND RECORDED IN THE HERKIMER COUNTY CLERK'S OFFICE ON OCTOBER 10, 1989 IN BOOK 769 OF DEEDS AT PAGE 172;

THENCE SOUTH 15° 29' 25" WEST, ALONG THE WEST BOUNDARY OF LANDS NOW OR FORMERLY OF MAUTHIE, ALSO BEING THE EAST BOUNDARY OF THE SAID PARCEL CONVEYED TO LAKEFRONT PROPERTY OF OLD FORGE BY HORGAN, TO AND THEN ALONG THE EAST BOUNDARY OF THE PARCEL OF LAND CONVEYED TO LAKEFRONT PROPERTY OF OLD FORGE BY F. WYATT LAWSON AND TONI LAWSON BY DEED DATED JUNE 1, 1989 AND RECORDED IN THE HERKIMER COUNTY CLERK'S OFFICE ON JUNE 20, 1989 IN BOOK 766 OF DEEDS AT PAGE 214, A DISTANCE OF 247.03 FEET TO A FOUND ½" IRON PIPE;

THENCE CONTINUING SOUTH 15° 29' 25" WEST, ALONG THE SAID BOUNDARY, A DISTANCE OF 8 FEET PLUS OR MINUS TO A POINT ON THE NORTHERLY SHORE OF OLD FORGE LAKE AT HIGH WATER MARK;

THENCE IN A WESTERLY DIRECTION ALONG THE NORTHERLY SHORE OF OLD FORGE LAKE AT HIGH WATER MARK, A DISTANCE OF 174 FEET PLUS OR MINUS TO A POINT ON THE BOUNDARY OF THE AFOREMENTIONED STATE LAND;

THENCE NORTH 32° 26' 02" EAST, ALONG THE SAID STATE LAND, A DISTANCE OF ABOUT 47 FEET TO A CORNER ON THE SAID STATE LAND;

THENCE NORTH 81° 20' 06" WEST, ALONG THE SAID STATE LAND, A DISTANCE OF 193.28 FEET TO THE POINT OF BEGINNING.

AS SHOWN ON A MAP ENTITLED "LANDS TO BE CONVEYED TO WATERS EDGE INN, INC., FORMERLY OWNED BY JOHN C. METZLER AND JUDITH ANN METZLER (LAKEFRONT PROPERTY OF OLD FORGE)" BY THOMAS J. KOVACH P.L.S. NO. 49092 DATED JUNE 28, 2006.

THE INTENT IS FOR THE NORTHERLY BOUNDARY OF THE ABOVE DESCRIBED, MODERNLY DESCRIBED PARCEL TO BE THE SOUTHERLY BOUNDARY OF NEW YORK STATE ROUTE 28.

AS TO TRACT 3 (FOR INFORMATION ONLY: SECTION: 041.2 BLOCK: 1 LOT: 4, SECTION: 041.52 BLOCK: 1 LOT: 6, SECTION: 041.52 BLOCK: 1 LOT: 9 AND SECTION: 041.52 BLOCK: 1 LOT: 5)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND SITUATE IN THE HAMLET OF OLD FORGE, IN TOWNSHIP 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 25, BLOCK 26, OF OLD FORGE, N.Y.;

THENCE SOUTH 3°32'44" WEST 384.98 FEET ALONG THE WESTERLY LINE OF LOT 25 TO A REBAR FOUND ON THE NORTHERLY RIGHT-OF-WAY OF NEW YORK STATE ROUTE #28;

THENCE NORTH 73°26'53" WEST 177.73 FEET ALONG SAID RIGHT-OF-WAY TO A POINT MARKING THE SOUTHEASTERLY CORNER OF A PARCEL OF LAND CONVEYED TO LIDA PEARSALL, ET. AL, BY DEED FILED IN THE HERKIMER COUNTY CLERK'S OFFICE IN BOOK 447 PAGE 5;

THENCE NORTH 3°32'44" EAST 345.00 FEET TO A REBAR FOUND MARKING THE CORNER OF THE SAID PEARSALL PARCEL;

THENCE NORTH 86°28'01" WEST 246.83 FEET ALONG LOTS 21-18, BLOCK 25, OLD FORGE, TO A POINT MARKING THE NORTHWEST CORNER OF LOT 18;

THENCE SOUTH 3°32'44" WEST 150.89 FEET ALONG THE WESTERLY BOUNDARY OF LOT 18 TO A POINT ON THE NORTHEAST CORNER OF TAX MAP NUMBER 041.51-2-40;

THENCE NORTH 86°27'16" WEST 60.00 FEET TO A POINT MARKING THE NORTHWEST CORNER OF SAID TAX PARCEL;

THENCE SOUTH 3°32'44" WEST 144.00 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY OF NEW YORK STATE ROUTE #28;

THENCE APPROXIMATELY NORTH 89°59'51" WEST 860.40 FEET MORE OR LESS TO A POINT MARKING THE SOUTHEASTERLY CORNER OF LOT 3, BLOCK 25, OLD FORGE;

THENCE NORTH 0°22'32" WEST 305.16 FEET TO A POINT MARKING THE NORTHEASTERLY CORNER OF 041.51-2-26;

THENCE NORTH 86°28'01" WEST 220.52 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF NORTH STREET;

THENCE NORTH 17°07'32" WEST 317.94 FEET ALONG SAID RIGHT-OF-WAY TO A POINT MARKING THE SOUTHWESTERLY CORNER OF LOT 3;

THENCE NORTH 72°49'06" EAST 157.14 FEET TO AN IRON PIPE FOUND MARKING THE SOUTHEASTERLY CORNER OF LOT 3;

THENCE NORTH 3°38'06" EAST 128.40 FEET TO AN IRON PIPE FOUND MARKING THE NORTHEASTERLY CORNER OF N/F J MICHAEL NASYPANY, ET AL. CONVEYED BY DEED BOOK 784 PAGE 189;

THENCE SOUTH 72°51'06" WEST 202.65 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF NORTH STREET;

THENCE NORTH 17°07'32" WEST 272.00 FEET ALONG SAID RIGHT-OF-WAY TO AN IRON PIPE FOUND MARKING THE SOUTHERLY BOUNDARY OF THE SO CALLED THOMPSON 100 ACRES, N/F SYLVIA K. HEUMANN;

THENCE ALONG THE EASTERLY BOUNDARY OF N/F SYLVIA K. HEUMANN THE FOLLOWING 5 COURSES:

THENCE NORTH 72°52'06" EAST 305.00 FEET TO A REBAR FOUND;

THENCE SOUTH 86°26'54" EAST 91.20 FEET TO A POINT MARKING 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 NORTH 3°33'06" EAST 1,352.30 FEET TO A REBAR FOUND;

THENCE SOUTH 87°42'54" EAST 263.40 FEET TO A MONUMENT FOUND;

THENCE NORTH 2°17'06" EAST 190.80 FEET TO A MONUMENT FOUND MARKING THE NORTHERLY BOUNDARY OF HERKIMER COUNTY INDUSTRIAL DEVELOPMENT

AGENCY BY DEED RECORDED IN HERKIMER COUNTY CLERK'S OFFICE IN BOOK 851
PAGE 162;

THENCE NORTH 86°30'42" EAST 893.42 FEET ALONG THE NORTHERLY BOUNDARY OF
HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO THE
NORTHWESTERLY CORNER OF THE BOUNDARY LINE ADJUSTMENT OF HERKIMER
COUNTY INDUSTRIAL DEVELOPMENT AGENCY;

THENCE SOUTH 3°15'23" EAST 2,447.50 FEET ALONG SAID BOUNDARY LINE
ADJUSTMENT TO A POINT ON THE NORTHERLY BOUNDARY OF LOT 25, BLOCK 26,
OLD FORGE;

THENCE SOUTH 86°28'01" EAST 26.87 FEET TO THE POINT OR PLACE OF BEGINNING.
CONTAINING MORE OR LESS 80.48 ACRES OF LAND.

TRACT 4 (FOR INFORMATION ONLY: SECTION: 041.52 BLOCK: 1 LOT: 5)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND SITUATE IN THE HAMLET OF
OLD FORGE, IN TOWNSHIP 7, JOHN BROWN'S TRACT, TOWN OF WEBB, HERKIMER
COUNTY, NEW YORK, AND BEING BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 22, BLOCK 25, OLD FORGE ON
THE NORTHERLY RIGHT-OF-WAY OF EAGLE BAY ROAD;

THENCE NORTH 3°32'44" EAST 343.36 FEET TO A POINT MARKING THE NORTHWEST
CORNER OF LOT 22 AND THE NORTHEAST CORNER OF LOT 21, BLOCK 25, OLD
FORGE;

THENCE SOUTH 86°28'01" EAST 6.83 FEET ALONG THE NORTHERLY LINE OF LOT 22,
BLOCK 25, OLD FORGE TO A REBAR FOUND;

THENCE SOUTH 3°32'44" WEST 345.00 FEET TO A POINT ON THE NORTHERLY RIGHT-
OF-WAY OF EAGLE BAY ROAD;

THENCE NORTH 73°26'53" WEST 7.01 FEET ALONG SAID RIGHT-OF-WAY TO THE
POINT OR PLACE OF BEGINNING.

CONTAINING MORE OR LESS 0.05 ACRES OF LAND.