



SARATOGA COUNTY – STATE OF NEW YORK
 SARATOGA COUNTY CLERK
 CRAIG A. HAYNER
 40 MCMASTER STREET, BALLSTON SPA, NY 12020

COUNTY CLERK'S RECORDING PAGE
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INSTRUMENT #: 2021047649
 Receipt#: 2021212410634
 Clerk: GB
 Rec Date: 12/30/2021 02:19:41 PM
 Doc Grp: R
 Descrip: LEASE AGREEMENT W/TP 584
 Num Pgs: 14
 Party1: PVA CAMPUS II LLC
 Party2: SARATOGA COUNTY INDUSTRIAL
 DEVELOPMENT AGENCY
 Town: HALFMOON

Recording:

| | |
|---------------------------|---------------|
| Pages | 65.00 |
| Cover Sheet Fee | 5.00 |
| Recording Fee | 20.00 |
| Cultural Ed | 14.25 |
| Records Management - Coun | 1.00 |
| Records Management - Stat | 4.75 |
| Names | 0.00 |
| TP 584 | 5.00 |
| Sub Total: | 115.00 |
| Transfer Tax | |
| Transfer Tax | 0.00 |
| Sub Total: | 0.00 |
| Total: | 115.00 |

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

***** Transfer Tax *****
 Transfer Tax #: 3718
 Transfer Tax

| | |
|---------------|-------------|
| Total: | 0.00 |
|---------------|-------------|

Record and Return To:

LEMERY GREISLER LLC
 60 RAILROAD PLACE STE 502
 SARATOGA SPRINGS, NY 12866

This page constitutes the Clerk's endorsement, required by section 316-a (5) & 319 of the Real Property Law of the State of New York with a stamped signature underneath.

Saratoga County Clerk

**RECORD AND RETURN TO:
LEMERY GREISLER LLC
60 Railroad PL STE 502
Saratoga Springs, NY
12866-3033**

2021047649

12/30/2021 02:19:41 PM
14 Pages RECORDED
LEASE AGREEMENT W/TP 584
Saratoga County Clerk

PVA CAMPUS II, LLC
AS LANDLORD

AND

COUNTY OF SARATOGA
INDUSTRIAL DEVELOPMENT AGENCY,
AS TENANT

UNDERLYING LEASE

DATED AS OF DECEMBER 30, 2021

RELATING TO A CERTAIN PARCEL OF LAND LOCATED AT 6
CORPORATE DRIVE IN THE TOWN OF HALFMOON, SARATOGA
COUNTY, NEW YORK.

TABLE OF CONTENTS

(This Table of Contents is not part of the Underlying Lease
and is for convenience of reference only.)

| | <u>PAGE</u> |
|--|-------------|
| ARTICLE I..... | 2 |
| DEFINITIONS..... | 2 |
| SECTION 1.1. DEFINITIONS..... | 2 |
| SECTION 1.2. INTERPRETATION..... | 2 |
| ARTICLE II..... | 2 |
| REPRESENTATIONS AND WARRANTIES..... | 2 |
| SECTION 2.1. REPRESENTATIONS AND WARRANTIES OF THE AGENCY..... | 2 |
| SECTION 2.2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY..... | 3 |
| ARTICLE III..... | 3 |
| LEASE PROVISIONS..... | 3 |
| SECTION 3.1. LEASE..... | 3 |
| SECTION 3.2. TERM..... | 3 |
| SECTION 3.3. RENT..... | 4 |
| SECTION 3.4. USE, LEASE AGREEMENT; NON-MERGER..... | 4 |
| SECTION 3.5. ADDITIONS, ALTERATIONS AND IMPROVEMENTS..... | 4 |
| SECTION 3.6. ASSIGNMENT..... | 5 |
| SECTION 3.7. POSSESSION, QUIET ENJOYMENT..... | 5 |
| SECTION 3.8. LIENS..... | 5 |
| SECTION 3.9. TAXES..... | 5 |
| SECTION 3.10. MAINTENANCE..... | 5 |
| SECTION 3.11. CONDEMNATION..... | 5 |
| ARTICLE IV..... | 6 |
| EVENTS OF DEFAULT AND REMEDIES..... | 6 |
| SECTION 4.1. DEFAULT..... | 6 |
| SECTION 4.2. REMEDIES ON DEFAULT..... | 6 |
| SECTION 4.3. REMEDIES CUMULATIVE..... | 6 |
| SECTION 4.4. INTENTIONALLY OMITTED..... | 7 |
| SECTION 4.5. NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER..... | 7 |
| ARTICLE V..... | 7 |
| MISCELLANEOUS..... | 7 |
| SECTION 5.1. SURRENDER..... | 7 |
| SECTION 5.2. NOTICES..... | 7 |
| SECTION 5.3. APPLICABLE LAW..... | 8 |
| SECTION 5.4. BINDING EFFECT..... | 8 |
| SECTION 5.5. SEVERABILITY..... | 8 |
| SECTION 5.6. AMENDMENTS, CHANGES AND MODIFICATIONS..... | 8 |
| SECTION 5.7. EXECUTION OF COUNTERPARTS..... | 8 |
| SECTION 5.8. TABLE OF CONTENTS AND SECTION HEADINGS NOT CONTROLLING..... | 8 |
| SECTION 5.9. NO RECOURSE; SPECIAL OBLIGATION..... | 9 |
| SECTION 5.10. RECORDING..... | 9 |

UNDERLYING LEASE

THIS UNDERLYING LEASE dated as of December 30, 2021 (the "Underlying Lease") by and between PVA CAMPUS II, LLC, a limited liability company organized and existing under the laws of the State of New York and having an address of 6 Corporate Drive, Clifton Park, New York 12065 (the "Company"), as landlord, and COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York having an office for the transaction of business located at Saratoga County Municipal Center, Ballston Spa, New York 12020 (the "Agency"), as tenant;

WITNESSETH:

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

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

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities and to issue its bonds for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to mortgage and pledge any or all of its facilities, whether then owned or thereafter acquired, and to pledge the revenues and receipts from the lease or sale thereof to secure the payment of such bonds and interest thereon; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 855 of the Laws of 1971 of the State, as amended (collectively, with the Enabling Act, the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, the Agency, by resolution adopted on December 15, 2020 as modified by resolution dated February 9, 2021 (the "Resolution"), resolved to undertake a project (the "Project") consisting of (A) (1) the acquisition of an interest in an approximately 9.26 acre parcel of land constituting tax map parcel 278-2-88 and located at 6 Corporate Drive in the Town of Halfmoon, New York (the "Land") (2) the reconstruction on the Land of an existing approximately 76,000 square foot facility (the "Facility") to be leased by the Applicant to Precision Valve & Automation, Inc. (the "Tenant") for use by the Tenant in its manufacturing operations and for corporate headquarters and (3) the acquisition and installation in the Facility of certain machinery and equipment (the "Equipment" and together with the Land and the Facility, collectively, the "Project Facility"), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Company or such other person as may be designated by the company and agreed upon by the Agency and (C) the providing by the Agency of certain "Financial Assistance" (as defined in the Act) in the form of exemptions from real property taxes and state and local sales tax; and;

WHEREAS, in connection therewith, the Company desires to lease the Land and the Facility to the Agency on the terms and conditions set forth in this Underlying Lease, and it is the intention of the parties hereto that the Company's leasehold interest in the Land and the Facility under the Lease Agreement (as hereinafter defined) and the Company's fee interest in the Land shall not merge; and

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

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

ARTICLE I

DEFINITIONS

SECTION 1.1. DEFINITIONS. Capitalized terms in this Underlying Lease but not defined herein shall have the meaning set forth in the Lease Agreement of even date herewith by and between the Agency, as landlord, and the Company, as tenant (the "Lease Agreement").

SECTION 1.2. INTERPRETATION. In this Underlying Lease, unless the context otherwise requires:

(A) The terms "hereby", "hereof", "herein", "hereunder", and any similar terms as used in this Underlying Lease, refer to this Underlying Lease, and the term "heretofore" shall mean before, and the term "hereafter" shall mean after, the date of this Underlying Lease.

(B) Words of masculine gender shall mean and include correlative words of feminine and neuter genders.

(C) Words importing the singular number shall mean and include the plural number, and vice versa.

(D) Any headings preceding the texts of the several Articles and Sections of this Underlying Lease, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Underlying Lease nor affect its meaning, construction or effect.

(E) Any certificates, letters or opinions required to be given pursuant to this Underlying Lease shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Underlying Lease.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

SECTION 2.1. REPRESENTATIONS AND WARRANTIES OF THE AGENCY. The Agency makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(A) The Agency is duly established under the provisions of the Act and has the power to enter into this Underlying Lease and to carry out its obligations hereunder.

(B) Neither the execution and delivery of this Underlying Lease nor the consummation of the transactions contemplated hereby will conflict with or result in a breach by the Agency of any of the terms, conditions or provisions of the Act, the by-laws of the Agency or any order, judgment, agreement or instrument to which the Agency is a party or by which the Agency is bound, or will constitute a default by the Agency under any of the foregoing.

SECTION 2.2. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(A) The Company is a limited liability company duly organized validly existing and in good standing under the laws of the State of New York, and has the power to enter into this Underlying Lease and carry out its obligations hereunder and have executed this Underlying Lease. This Underlying Lease and the transactions contemplated hereby have been duly authorized by all necessary member action on behalf of the Company.

(B) Neither the execution and delivery of this Underlying Lease, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions of this Underlying Lease will (1) conflict with or result in a breach of any of the terms, conditions or provisions of any (i) the articles of organization or operating agreement of the Company or (ii) any order, judgment, agreement or instrument to which the Company is a party or by which the Company is bound, or constitute a default under any of the foregoing, or (2) result in the creation or imposition of any Lien of any nature upon any Property of the Company other than pursuant to the Leasing Documents, or (3) require consent (which has not been heretofore received) under any agreement or instrument to which the Company is a party or by which the Company or any of its Property may be bound or affected, or (4) require consent (which has not been heretofore received) under, conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction or decree of any government, governmental instrumentality or court (domestic or foreign) having jurisdiction over the Company or any of the Property of the Company.

ARTICLE III

LEASE PROVISIONS

SECTION 3.1. LEASE. The Company hereby demises and leases to the Agency, and the Agency hereby hires and leases from the Company, the Land, as said Land is more particularly described on Schedule A attached hereto, for the term set forth in Section 3.2 hereof together with the Facility. The foregoing conveyance is intended to include (1) any strips or gores of land adjoining the Land, (2) any land lying in the bed of any street or avenue abutting the Land, to the centerline thereof, and (3) a non-exclusive right to use any easements or other rights in adjoining property inuring to the Company by reason of the Company's ownership of the Land.

SECTION 3.2. TERM. (A) The term of this Underlying Lease (the "Lease Term") shall commence as of the dated date hereof and shall expire on the earliest to occur of (1) the date requested by the Company, or (2) December 31, 2032, or (3) so long as neither the Lease Agreement nor the Company's right of possession as purchaser thereunder shall have been terminated by the Agency pursuant to Article X thereof, the termination of the term of the Lease Agreement.

(B) So long as neither the Lease Agreement nor the Company's right of possession thereunder shall have been terminated by the Agency pursuant to Article X thereof, upon any termination of this Underlying Lease, the Company shall prepare and the Agency will execute and deliver to the Company such instruments as the Company shall deem appropriate to evidence the release and discharge of this Underlying Lease.

SECTION 3.3. RENT. The rent payable by the Agency under this Underlying Lease shall be one dollar (\$1.00) and other good and valuable consideration, receipt of which is hereby acknowledged by the Company.

SECTION 3.4. USE; LEASE AGREEMENT; NON-MERGER. (A) So long as neither the Lease Agreement nor the Company's right of possession as purchaser thereunder have been terminated by the Agency pursuant to Article X thereof, the Agency shall (1) hold and use the Premises only for lease and sale to the Company under the Lease Agreement and (2) shall not mortgage, encumber, sell, assign, transfer, convey, pledge, or subject voluntarily or involuntarily, directly or indirectly, to any lien or other similar claim, or permit to be further mortgaged, encumbered, sold, assigned, transferred, conveyed, pledged, sublet or subjected to any lien without the prior written consent of the Company, its rights hereunder nor the leasehold estate hereby created, except as provided in the Lease Agreement.

(B) Contemporaneously with the execution and delivery of this Underlying Lease, the Agency is entering into the Lease Agreement, pursuant to which the Company as agent of the Agency agrees to undertake and complete the Project and the Agency agrees, upon completion of the Project, to lease and sell the Project Facility to the Company. Pursuant to the Lease Agreement, the Company, as purchaser of the Project Facility under the Lease Agreement, is required to perform all of the Agency's obligations under this Underlying Lease. Accordingly, and notwithstanding anything to the contrary contained in this Underlying Lease, the Company shall not be entitled to declare a default hereunder or exercise any rights or remedies hereunder if any asserted default by the Agency hereunder relates to a failure by the Company, as purchaser of the Project Facility under the Lease Agreement, to perform its corresponding obligations under the Lease Agreement.

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

SECTION 3.5. ADDITIONS, ALTERATIONS AND IMPROVEMENTS. Subject to the provisions of the Lease Agreement, the Company, as agent of the Agency pursuant to the Lease Agreement, shall have the right, from time to time, to make such changes, additions, improvements and alterations, demolition or new construction, structural or otherwise, to the Premises as the Company shall deem necessary or desirable. Title to improvements now located or hereafter constructed upon the Premises, and any modifications, additions, restrictions, repairs and replacements thereof, shall be in the Agency during the term of this Underlying Lease, except as otherwise provided in the Lease Agreement.

SECTION 3.6. ASSIGNMENT. Except as otherwise provided in the Leasing Documents, neither the Agency nor the Company shall assign or transfer this Underlying Lease, nor sublease the whole or any part of the Property leased hereby, except that the Agency may sell the leasehold interest created hereunder to the Company pursuant to the Lease Agreement. The Agency may enter into the Lease Agreement on the terms provided therein.

SECTION 3.7. POSSESSION; QUIET ENJOYMENT. (A) Pursuant to the terms of the Lease Agreement, except as otherwise provided therein after the occurrence of an Event of Default thereunder, the Company has the exclusive right to possess and make improvements to the Premises leased hereby.

(B) The Agency, upon paying the rent and observing and keeping all covenants, warranties, agreements and conditions of this Underlying Lease on the Agency's part to be kept, shall quietly have, hold and enjoy the Premises during the Lease Term.

SECTION 3.8. LIENS. Except as otherwise provided in the Leasing Documents, the Agency shall not, directly, or indirectly, create or authorize to be created, any mortgage, lien, encumbrance or other charge upon, or pledge of, the Premises or the Agency's interest therein (except for Permitted Encumbrances), without the Company's prior written consent.

SECTION 3.9 TAXES. (A) It is recognized that, under the provisions of the Act, the Agency is required to pay no taxes or assessments upon any property acquired by it or under its jurisdiction or control or supervision. Pursuant to the Lease Agreement, the Company has agreed to pay certain payments in lieu of taxes.

(C) In the event that (1) title to the Agency's interest in the Premises shall be conveyed to the Company, (2) on the date on which the Company obtains title to the Agency's interest in the Premises, the Premises shall be assessed as exempt upon the assessment roll of any one or more of any taxing entities, and (3) the fact of obtaining title to the Agency's interest in the Premises shall not immediately obligate the Company to make pro rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of the State (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), the Company shall be obligated to make payments in lieu of taxes to the respective receivers of taxes in amounts equal to those amounts which would be due from the Company as real property taxes with respect to the Premises if the Premises were owned by the Company and until the first tax year in which the Company shall appear on the tax rolls of the various taxing entities having jurisdiction over the Premises as the legal owner of record of the Agency's interest in the Premises.

SECTION 3.10. MAINTENANCE. Pursuant to the Lease Agreement, during the term of this Underlying Lease, the Company has agreed, at the Company's sole cost and expense, to keep and maintain or cause to be kept and maintained the Project Facility (including the Premises and all improvements now or hereafter located thereon) in good order and condition and make or cause to be made all repairs thereto, interior and exterior, structural and non-structural, ordinary and extraordinary, and foreseen and unforeseen. The Agency will have no responsibility with respect to the foregoing.

SECTION 3.11. CONDEMNATION. Subject to the provisions of the Lease Agreement and the other Leasing Documents, in the event of a total, substantial or partial taking by eminent domain or for any public or quasi public use under any statute (or voluntary transfer or conveyance to the condemning agency under threat of condemnation), the Agency shall be entitled to its costs and expenses incurred with respect to the Premises (including any unpaid amounts due pursuant to the Leasing Documents and the costs of participating in such condemnation proceeding or transfer), and thereafter the Agency shall not participate further in any condemnation award.

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES

SECTION 4.1 DEFAULT. (A) Any one or more of the following events shall constitute an "Event of Default" under this Underlying Lease:

(1) The failure of the Agency (or the Company on behalf of the Agency) to pay the rent due pursuant to this Underlying Lease within fifteen (15) days after written notice to the Agency specifying the nature of such default; or

(2) The failure of the Agency (or the Company on behalf of the Agency) to observe and perform any covenant, condition or agreement on its part to be performed (other than as referred to in paragraph (1) above) and continuance of such failure for a period of thirty (30) days after notice to the Agency specifying the nature of such default; provided that if by reason of the nature of such default the same cannot be remedied within thirty (30) days, failure of the Agency (or the Company on behalf of the Agency) to proceed promptly to cure the same and thereafter prosecute the curing of such default with due diligence.

(B) Notwithstanding the provisions of Section 4.1(A) hereof, if by reason of force majeure (as hereinafter defined) either party hereto shall be unable, in whole or in part, to carry out its obligations under this Underlying Lease and if such party shall give notice and full particulars of such force majeure in writing to the other party within a reasonable time after the occurrence of the event or cause relied upon, the obligations under this Underlying Lease of the party giving such notice so far as they are affected by such force majeure, shall be suspended during the continuance of the inability, which shall include a reasonable time for the removal of the effect thereof. The suspension of such obligations for such period pursuant to this subsection (B) shall not be deemed an event of default under this Section. The term "force majeure" as used herein shall include, without limitation, acts of God, strikes, lockouts or other industrial disturbances, acts of public, enemies, orders of any kind of government authority or any civil or military authority, hurricanes, storms, floods, washouts, droughts, arrests, restraint of government and people, civil disturbances, explosions, breakage or accident to machinery, transmission pipes or canals, partial or entire failure of utilities. It is agreed that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the party having difficulty and the party having difficulty shall not be required to settle any strike, lockout or other industrial disturbances by acceding to the demands of the opposing party or parties.

SECTION 4.2 REMEDIES ON DEFAULT. Whenever any Event of Default hereunder by one party hereto shall have occurred and be continuing for more than fifteen (15) days after written notice of default by the other party, the other party may enforce the provisions of this Underlying Lease and may enforce and protect its right by a suit or suits in equity or at law for (1) the specific performance of any covenant or agreement contained herein or (2) any other appropriate legal or equitable remedy.

SECTION 4.3. REMEDIES CUMULATIVE. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Underlying Lease or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Agency to exercise any remedy reserved to it in this Article IV, it shall not be necessary to give any notice, other than such notice as may be herein expressly required.

SECTION 4.4. INTENTIONALLY OMITTED.

SECTION 4.5. NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER. In the event any agreement contained herein should be breached by either party and thereafter such breach be waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE V

MISCELLANEOUS

SECTION 5.1. SURRENDER. (A) The Agency shall, on the last day of the Lease Term or on the last day of any earlier termination of the Lease Term, surrender and deliver the Premises and all buildings, Improvements, alterations, equipment and fixtures located thereon to the possession and use of the Company without delay and in good order, condition and repair, except for reasonable wear and tear.

(B) On the last day of the Lease Term or on the last day of any earlier termination of the Lease Term, title to all buildings, Improvements, alterations, equipment located on the Premises shall automatically, and without the need of any further or additional instrument, vest in the Company. Notwithstanding the foregoing, upon the reasonable request of the Company, the Agency shall execute and deliver to the Company the Termination of Underlying Lease to be recorded to confirm this vesting of title.

SECTION 5.2. NOTICES. (A) All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when (1) sent to the applicable address stated below by registered or certified mail, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery, or (2) delivery is refused by the addressee, as evidenced by an affidavit of the Person who attempted to effect such delivery.

(B) The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

If to the Company:

PVA Campus II, LLC
6 Corporate Drive
Clifton Park, New York 12065
Attention: Anthony Hynes

With a copy to:

Whiteman Osterman & Hanna LLP
One Commerce Plaza
Albany, New York 12260
Attention: Charles R. Haviland, Esq.

If to the Agency:

County of Saratoga Industrial Development Agency
Saratoga County Municipal Center
50 West High Street
Ballston Spa, New York 12020
Attention: Executive Director

With a copy to:

Lemery Greisler LLC
60 Railroad Place
Saratoga Springs, New York 12866
Attention: James A. Carminucci, Esq.

(C) The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificate or other communications shall be sent.

SECTION 5.3. APPLICABLE LAW. This Underlying Lease shall be governed exclusively by the applicable laws of the State.

SECTION 5.4. BINDING EFFECT. This Underlying Lease shall inure to the benefit of, and shall be binding upon the Agency and the Company and their respective successors and assigns permitted hereunder; provided, that, except as provided elsewhere herein or in the other Leasing Documents, the interest of the Agency in this Underlying Lease may not be mortgaged, encumbered, sold, assigned, transferred, conveyed, pledged, sublet or subjected to any lien or otherwise transferred without the prior written consent of the Company.

SECTION 5.5. SEVERABILITY. If any one or more of the covenants or agreements provided herein on the part of the Agency or the Company to be performed shall, for any reason, be held or shall, in fact, be inoperative, unenforceable or contrary to law in any particular case, such circumstance shall not render the provision in question inoperative or unenforceable in any other case or circumstance. Further, if any one or more of the phrases, sentences, clauses, paragraphs or sections herein shall be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed separable from the remaining provisions hereof and shall in no way affect the validity of the other provisions of this Underlying Lease.

SECTION 5.6. AMENDMENTS, CHANGES AND MODIFICATIONS. This Underlying Lease may not be amended, changed, modified, altered or terminated, except by an instrument in writing signed by the parties hereto.

SECTION 5.7. EXECUTION OF COUNTERPARTS. This Underlying Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.8. TABLE OF CONTENTS AND SECTION HEADINGS NOT CONTROLLING. The Table of Contents and the headings of the several Sections in this Underlying Lease have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Underlying Lease.

SECTION 5.9. NO RECOURSE; SPECIAL OBLIGATION. (A) The obligations and agreements of the Agency contained herein and in the other Leasing Documents shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent (other than the Company) or employee of the Agency in his individual capacity, and the members, officers, agents (other than the Company) and employees of the Agency shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

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

(C) No order or decree of specific performance with respect to any of the obligations of the Agency hereunder or under the other Leasing Documents shall be sought or enforced against the Agency unless (1) the party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten (10) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period, (2) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Agency an amount or undertaking sufficient to cover such reasonable fees and expenses, and (3) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the Company) or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify and hold harmless the Agency and its members, officers, agents (other than the Company) and employees against any liability incurred as a result of its compliance with such demand, and (b) if requested by the Agency, furnish to the Agency satisfactory security to protect the Agency and its members, officers, agents (other than the Company) and employees against all liability expected to be incurred as a result of compliance with such request.

SECTION 5.10. RECORDING. The Agency and the Company agree that this Underlying Lease (or a memorandum thereof) shall be recorded by the Agency at the expense of the Company in the appropriate office of the County Clerk of Saratoga County, New York.

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

COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY

By: 
Rodney Sutton, Chairman

PVA CAMPUS II, LLC

By: 
Anthony Hynes, Manager

STATE OF NEW YORK)
)SS.:
COUNTY OF SARATOGA)


On this 21st day of December, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared **Rodney Sutton**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.


Notary Public

JAMES A. CARMINUCCI
Notary Public State of New York
Reg. No. 02CA4864025 - Saratoga County
Commission Expires 6/9/2023

STATE OF New York)
)SS.:
COUNTY OF SARATOGA)

On this 21st day of December, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared **Anthony Hynes**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.


Notary Public

JAMES A. CARMINUCCI
Notary Public State of New York
Reg. No. 02CA4864025 - Saratoga County
Commission Expires 6/9/2022

SCHEDULE A

PARCEL I

All that certain tract, piece or parcel of land situate, lying and being in the Town of Halfmoon, County of Saratoga and State of New York, being more particularly bounded and described as follows:

Beginning at a point on the southeasterly line of Corporate Drive at its intersection with the property division line between the herein described premises on the northeast and lands now or formerly of Frito-Lay, Inc. (Liber 1434 cp 285) on the southwest and running thence from said point of beginning along the southeasterly line of Corporate Drive the following four courses and distances: 1. Northeasterly on the arc of a curve to the left having a radius of 375.00 feet, a chord bearing North 24 deg. 38 min. 51 sec. East 86.68 feet, for an arc distance of 86.88 feet to a point; 2. thence North 18 deg. 00 min. 38 sec. East 170.00 feet to a point; 3. thence northeasterly on the arc of a curve to the right having a radius of 265.00 feet, a chord bearing North 32 deg. 03 min. 57 sec. East 138.43 feet, for an arc distance of 139.83 feet to a point; and 4. thence North 46 deg. 07 min. 16 sec. East 129.10 feet to the point; thence South 25 deg. 37 min. 11 sec. East along the westerly boundary line of lands now or formerly of Hewitt 86.14 feet to a point; thence North 83 deg. 16 min. 35 sec. East along the southerly boundary line of said lands now or formerly of Hewitt and continuing in part along the southerly boundary line of lands now or formerly of Corcione (Liber 1186 cp 152) 470.33 feet to a point; thence along the westerly and southerly boundary lines of lands now or formerly of Abendschein (Liber 991 cp 947) the following two courses and distances: 1. South 05 deg. 30 min. 01 sec. East 160.86 feet to a point and 2. thence North 83 deg. 33 min. 19 sec. East 357.03 feet to a point on the southwesterly boundary line of New York State Route 9; thence along the southwesterly boundary line of New York State Route 9 the following three courses and distances: 1. South 40 deg. 31 min. 56 sec. East 14.42 feet; 2. thence South 43 deg. 37 min. 01 sec. East 21.96 feet to a point; and 3. thence South 40 deg. 17 min. 45 sec. East 75.56 feet to a point; thence along the northerly and westerly line of lands now or formerly of Curto (Liber 1147 cp 286) the following two courses and distances: 1. South 84 deg. 30 min. 03 sec. West 398.49 feet to a point; 2. thence South 07 deg. 52 min. 21 sec. East 147.70 feet to a point; thence along the northerly and westerly line of lands now or formerly of Emerick the following four courses and distances: 1. South 83 deg. 40 min. 40 sec. West 144.36 feet to a point; 2. thence South 03 deg. 09 min. 01 sec. West 50.69 feet to a point; and 3. thence South 83 deg. 40 min. 40 sec. West 335.38 feet to a point; and 4. thence South 06 deg. 05 min. 04 sec. East 97.13 feet to a point; thence along the northerly and northeasterly lines of said lands now or formerly of Frito-Lay the following two courses and distances: 1. North 80 deg. 49 min. 03 sec. West 204.53 feet to a point; and 2. thence North 49 deg. 43 min. 42 sec. West 203.84 feet to the point and place of beginning.

PARCEL II

All that parcel of land situated in the Town of Halfmoon, County of Saratoga and State of New York and being more particularly bounded and described as follows:

Beginning at a point located on the northwesterly boundary of Corporate Drive at its intersection between the division line between lands now or formerly of Sitterly Associates (L. 1419, P. 416) on the northeast; southwest and other lands now or formerly of Sitterly Associates (L. 1504, P. 416) on the northeast; thence through said lands now or formerly of Sitterly Associates the following 3 courses and distances:

1. South 50 deg. 23 min. 45 sec. West, a distance of 75.90 feet to a point;

2. North 43 deg. 52 min. 44 sec. West, a distance of 137.80 feet to a point;

3. North 46 deg. 07 min. 16 sec. East, a distance of 123.02 feet to a point located at its intersection with the first mentioned division line; thence North 25 deg. 37 min. 11 sec. West along said division line 6.89 feet to a point; thence North 46 deg. 07 min. 16 sec. East along the division line between lands now or formerly of Hewitt (L. 942, P. 536) on the northwest and said lands now or formerly of Sitterly Associates (L. 1504, P. 416) on the southeast, 101.83 feet to a point located at its intersection with the division line between said lands now or formerly of Sitterly Associates on the southwest and lands now or formerly of Pai Kwang (L. 1364, P. 791) on the northeast; thence South 43 deg. 52 min. 44 sec. East along said division line 150.00 feet to a point located on said northwesterly boundary of Corporate Drive; thence South 46 deg. 07 min. 16 sec. West, along said boundary 151.32 feet to the point of beginning.

FOR CLOSING INSTRUMENTS ONLY- NOT INSURED: (Contains 0.76 acres.)



Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

See Form TP-584-I, Instructions for Form TP-584, before completing this form. Print or type.

Schedule A - Information relating to conveyance

Form with sections for Grantor/Transferor and Grantee/Transferee, including checkboxes for entity types and fields for name, address, and identification numbers.

Location and description of property conveyed

Table with 5 columns: Tax map designation, SWIS code, Street address, City, town, or village, and County.

Type of property conveyed (mark an X in applicable box)

Form with checkboxes for property types (1-9), date of conveyance fields (month, day, year), and percentage of residential real property conveyed.

Condition of conveyance (mark an X in all that apply)

- List of conditions of conveyance (a-s) with checkboxes, including fee interest, acquisition of interest, cooperative housing, syndication, etc.

Table for recording officer's use with columns for Amount received, Date received, and Transaction number.

Schedule B – Real estate transfer tax return (Tax Law Article 31)

Part 1 – Computation of tax due

| | | | | |
|---|---|----|--|--|
| 1 | Enter amount of consideration for the conveyance (if you are claiming a total exemption from tax, mark an X in the Exemption claimed box, enter consideration and proceed to Part 3) <input type="checkbox"/> Exemption claimed | 1. | | |
| 2 | Continuing lien deduction (see instructions if property is taken subject to mortgage or lien) | 2. | | |
| 3 | Taxable consideration (subtract line 2 from line 1) | 3. | | |
| 4 | Tax: \$2 for each \$500, or fractional part thereof, of consideration on line 3 | 4. | | |
| 5 | Amount of credit claimed for tax previously paid (see instructions and attach Form TP-584.1, Schedule G) | 5. | | |
| 6 | Total tax due* (subtract line 5 from line 4) | 6. | | |

Part 2 – Computation of additional tax due on the conveyance of residential real property for \$1 million or more

| | | | | |
|---|--|----|--|--|
| 1 | Enter amount of consideration for conveyance (from Part 1, line 1) | 1. | | |
| 2 | Taxable consideration (multiply line 1 by the percentage of the premises which is residential real property, as shown in Schedule A) ... | 2. | | |
| 3 | Total additional transfer tax due* (multiply line 2 by 1% (.01)) | 3. | | |

Part 3 – Explanation of exemption claimed on Part 1, line 1 (mark an **X in all boxes that apply)**

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

- a. Conveyance is to the United Nations, the United States of America, New York State, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) a
- b. Conveyance is to secure a debt or other obligation..... b
- c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance..... c
- d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts..... d
- e. Conveyance is given in connection with a tax sale..... e
- f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F f
- g. Conveyance consists of deed of partition..... g
- h. Conveyance is given pursuant to the federal Bankruptcy Act..... h
- i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property..... i
- j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than \$200,000 and such property was used solely by the grantor as the grantor’s personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment..... j
- k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, § 1401(e) (attach documents supporting such claim) k

* The total tax (from Part 1, line 6 and Part 2, line 3 above) is due within 15 days from the date of conveyance. Make check(s) payable to the county clerk where the recording is to take place. For conveyances of real property within New York City, use Form TP-584-NYC. If a recording is not required, send this return and your check(s) made payable to the **NYS Department of Taxation and Finance**, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045. If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services*.

Schedule C – Credit Line Mortgage Certificate (Tax Law Article 11)

Complete the following only if the interest being transferred is a fee simple interest.

This is to certify that: (mark an X in the appropriate box)

1. The real property being sold or transferred is not subject to an outstanding credit line mortgage.
2. The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:
 - a The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.
 - b The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).
 - c The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.
 - d The maximum principal amount secured by the credit line mortgage is \$3 million or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

Note: for purposes of determining whether the maximum principal amount secured is \$3 million or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.
- e Other (attach detailed explanation).
3. The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:
 - a A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.
 - b A check has been drawn payable for transmission to the credit line mortgagee or mortgagee's agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.
4. The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. (Make check payable to county clerk where deed will be recorded.)

Signature (both the grantors and grantees must sign)

The undersigned certify that the above information contained in Schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of their knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

| | |
|---|--|
| <p>PVA CAMPUS II, LLC PVA CAMPUS II, LLC</p> <p>_____ Grantor signature</p> <p>By: _____ By: <u>Anthony Hynes</u> Anthony Hynes _____ Grantor signature</p> <p>_____ Title</p> <p>_____ Manager _____ Title</p> | <p>COUNTY OF SARATOGA COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY INDUSTRIAL DEVELOPMENT AGENCY</p> <p>_____ Grantee signature</p> <p>By: _____ By: <u>Rodney Sutton</u> Rodney Sutton _____ Grantee signature</p> <p>_____ Title</p> <p>_____ Chairman _____ Title</p> |
|---|--|

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you marked e, f, or g in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place? If no recording is required, send this return and your check(s), made payable to the **NYS Department of Taxation and Finance**, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045. If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services*.

Schedule D – Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, § 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part 2, mark an X in the second box under *Exemption for nonresident transferors/sellers*, and sign at bottom.

Part 1 – New York State residents

If you are a New York State resident transferor/seller listed in Form TP-584, Schedule A (or an attachment to Form TP-584), you must sign the certification below. If one or more transferor/seller of the real property or cooperative unit is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferors/sellers

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor/seller as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law § 663(a) upon the sale or transfer of this real property or cooperative unit.

| | | |
|-----------|-----------------|------|
| Signature | Print full name | Date |
| Signature | Print full name | Date |
| Signature | Print full name | Date |
| Signature | Print full name | Date |

Note: A resident of New York State may still be required to pay estimated tax under Tax Law § 685(c), but not as a condition of recording a deed.

Part 2 – Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Form TP-584, Schedule A (or an attachment to Form TP-584) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law § 663(c), mark an X in the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor/seller, that transferor/seller is not required to pay estimated personal income tax to New York State under Tax Law § 663. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form*. For more information, see *Payment of estimated personal income tax*, on Form TP-584-I, page 1.

Exemption for nonresident transferors/sellers

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor/seller (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law § 663 due to one of the following exemptions:

- The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ Date to _____ Date (see instructions).
- The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.
- The transferor or transferee is an agency or authority of the United States of America, an agency or authority of New York State, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

| | | |
|-----------|-----------------|------|
| Signature | Print full name | Date |
| Signature | Print full name | Date |
| Signature | Print full name | Date |
| Signature | Print full name | Date |