

FOURTH AMENDMENT TO AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT

THIS FOURTH AMENDMENT TO AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT (hereinafter, this "Amendment"), made as of the 16 of June, 2020 by and between the **CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York, with offices at 840 Main Street, City of Peekskill, New York 10566 (the "Agency"), **FT. HILL PEEKSKILL, LLC**, a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, with offices at 100 Summit Lake Drive, Valhalla, New York 10595 (the "Company") and **THE ABBEY AT FORT HILL, LLC**, a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, with offices at 100 Summit Lake Drive, Valhalla, New York 10595 (the "Phase II Company").

WITNESSETH:

WHEREAS, pursuant to a resolution duly adopted on December 20, 2016 (the "Resolution"), the Agency previously appointed **FT. HILL PEEKSKILL, LLC**, for itself and/or a related entity or entities to be formed, which includes **THE ABBEY AT FORT HILL, LLC** (collectively, the "Company"), as agents to undertake a certain project (the "Project") consisting of (i) the acquisition by the Agency of a leasehold interest in approximately 17 acres of real property located on and adjacent to Mary's Street, Peekskill, New York (the "Land", being more particularly described as new tax parcels to be subdivided from existing tax parcels 32.8-1-3, 22.20-2-1 and 22.20-2-4) along with the existing improvements thereon consisting principally of an approximately 29,000 square foot former convent building structure, an approximately 7,500 square foot chapel building structure and various outbuildings and structures and infrastructure improvements (the "Existing Improvements"); (ii) the planning, design, demolition, construction, reconstruction, and rehabilitation of the Existing Improvements for operation by the Company as an approximately 41-room hotel facility, spa and restaurant facility and the planning, design, demolition, construction and operation upon the Land of a commercial, market rate apartment complex comprised of three (3) buildings containing 178 residential apartment units, along with roadway, improvements, internal and external parking improvements, access and egress improvements, stormwater improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land, the Existing Improvements and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"); and

WHEREAS, pursuant to the Resolution and in furtherance of the Project, the Agency and Company previously entered into (i) a certain Agent and Financial Assistance and Project Agreement, dated as of December 30, 2016, as amended June 29, 2017, September 11, 2018 and December 13, 2019 (collectively, the "Agent Agreement") in connection with a certain Project (as defined within the Agent Agreement); (ii) a Straight Lease Transaction, dated as of June 29,

2017 for the Apartments Phase of the Project; and (iii) a Straight Lease Transaction, dated as of September 11, 2018 for the Spa Phase of the Project; and

WHEREAS, the Company has provided an update and clarification to the Agency with respect to the total principal amount of mortgage financing(s) required for the overall Project and the parties hereto desire to amend the Agent Agreement to memorialize same.

NOW THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

1. Section 2(h) of the Agent Agreement is hereby amended to read as follows:

(h) In accordance with the Resolution and the Cost-Benefit Analysis (the "CBA") disclosed by the Agency at its public hearing for the Project (the "Public Hearing"), the Company further: (i) covenants that the purchase of goods and services relating to the Project and subject to New York State and local sales and use taxes are estimated in an amount up to \$19,932,203.00, and, therefore, the value of the sales and use tax exemption benefits authorized and approved by the Agency, subject to Section 2(g) of this Agent Agreement, cannot exceed \$1,470,000.00, (ii) confirms that the mortgage recording tax exemption amount shall not exceed \$850,000.00, and (iii) and confirms that real property tax abatement benefits to be provided to the Company shall conform to those disclosed within the CBA at the Public Hearing for the Project and as contained within the PILOT Agreement, a copy of such CBA and PILOT Agreement are attached hereto as **Exhibit D** (and if said PILOT Agreement is entered into after the date hereof, upon execution by the Agency and Company it shall be deemed and will be automatically become a component hereof).

2. All other provisions of the Agent Agreement shall remain unchanged and in full force and effect in accordance with the terms thereof.
3. This Amendment may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

(Remainder of page intentionally left blank)

*[Signature Page to Fourth Amendment to Agent and Financial Assistance and Project
Agreement]*

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

**CITY OF PEEKSKILL
INDUSTRIAL DEVELOPMENT AGENCY**

By: Matthew Rudikoff
Name: Matthew Rudikoff
Title: Executive Director

FT. HILL PEEKSKILL, LLC

By: _____
Name: Doug Ramsay
Title: Authorized Signatory

THE ABBEY AT FORT HILL, LLC

By: _____
Name: Doug Ramsay
Title: Authorized Signatory

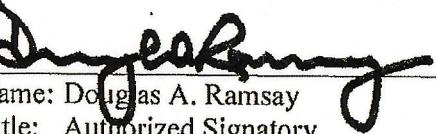
[Signature Page to Fourth Amendment to Agent and Financial Assistance and Project Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.

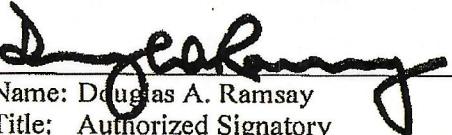
**CITY OF PEEKSKILL
INDUSTRIAL DEVELOPMENT AGENCY**

By: _____
Name: Matthew Rudikoff
Title: Executive Director

FT. HILL PEEKSKILL, LLC

By: 
Name: Douglas A. Ramsay
Title: Authorized Signatory

THE ABBEY AT FORT HILL, LLC

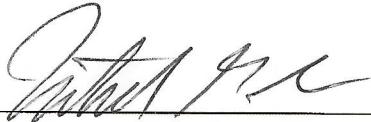
By: 
Name: Douglas A. Ramsay
Title: Authorized Signatory

[Acknowledgment Page to Second Amendment to Agent and Financial Assistance and Project Agreement]

State of New York)

County of Ulster) ss.:

On the 11th day of June in the year 2020, before me, the undersigned, personally appeared Matthew Rudikoff, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public

MITCHELL GORDON
Notary Public, State of New York
No. 02GO4659494
Qualified in Ulster County
Commission Expires 10/24/23

State of New York)

County of Westchester) ss.:

On the ___ day of June in the year 2020, before me, the undersigned, personally appeared Doug Ramsay, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

[Acknowledgment Page to Second Amendment to Agent and Financial Assistance and Project Agreement]

State of New York)

County of Ulster) ss.:

On the ___ day of June in the year 2020, before me, the undersigned, personally appeared Matthew Rudikoff, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

State of New York)

County of Westchester) ss.:

On the 15th day of June in the year 2020, before me, the undersigned, personally appeared Douglas A. Ramsay, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public

STEPHEN GAINES
Notary Public, State of New York
No. 02GA4825192
Qualified in Westchester County
Commission Expires May 31, 2022