

EXTENSION AND MODIFICATION AGREEMENT

THIS EXTENSION AND MODIFICATION AGREEMENT (this "Agreement") dated as of this ___ day of July, 2024 (the "Effective Date"), by and between I.PARK 87, LLC, a Delaware limited liability company with an address at 485 West Putnam Avenue, Greenwich, Connecticut 06830 ("Borrower") and ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC., a New York not-for-profit corporation with an address at 244 Fair Street, Kingston, New York 12402 "Lender").

W I T N E S S E T H :

WHEREAS, Borrower is on the date of this Agreement the owner of certain real property and the improvements situate thereon located in the Town of Ulster, in the County of Ulster, and State of New York and designated on the Town of Ulster tax map as Section 48.7, Block 1, Lots 29.110; 29.120; 29.130; 29.140; 29.150; 29.160; 29.170; 29.240; 29.250; 29.260; 29.270; 29.300; 29.400; 29.500, 29.700, 29.800 and 29.900 (the "Premises");

WHEREAS, Lender is on the date of this Agreement the owner and holder of the purchase money mortgage dated June 8, 2022 (the "Mortgage") encumbering, among other things, the Premises, and of the promissory note dated June 8, 2022 secured by the Mortgage (the "Note"), which Note and Mortgage evidence and secure a purchase money loan made by Lender to Borrower in the original principal sum of \$4,900,000.00 (the "Loan");

WHEREAS, the Note, the Mortgage, and all other documents securing, guaranteeing or evidencing the Loan, or executed in connection therewith, are herein collectively referred to as the "Loan Documents";

WHEREAS, the original terms of the Note call for the Borrower to make annual installments of principal equal to \$1,000,000.00, plus all accrued and unpaid interest, commencing on January 10, 2023 and on the tenth (10th) date of each and every January thereafter until January 2, 2027;

WHEREAS, the Borrower is desirous of obtaining from Lender an agreement to extend the maturity date of the Loan and modify certain of the terms and conditions thereof, so that the payment of the annual installment of principal and interest originally due on January 10, 2024 is deferred until the new Maturity Date of January 2, 2028, all as is more particularly hereinafter set forth;

WHEREAS, as an inducement to Lender to agree to such extension, Borrower represents and warrants to Lender that (a) the unpaid principal balance now due and owing on the Note is \$3,900,000.00; (b) no default on the part of Borrower exists under the Loan Documents, or the Mortgage, and no other event or condition has occurred or exists which, with the passage of time or giving of notice or both, would constitute a default under the Loan Documents; (c) Borrower has no defense to liability or setoff or claim to setoff under the Loan Documents; and (d) the Loan Documents are in full force and effect; and

WHEREAS, as an accommodation to Borrower, Lender is willing to extend and modify the Loan and the Note as more particularly hereinbelow set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

A. CONDITIONS PRECEDENT TO EXTENSION AND MODIFICATION. Lender's consent to the extension and modification of the Loan and the Note is conditioned upon the satisfaction and performance by Borrower of each of the following at or prior to the closing of the restructuring of the Loan:

1. Execute this Agreement. Borrower shall execute and deliver to Lender this Agreement.
2. Pay Administrative Fee and Attorneys' Fees. Borrower shall pay to Lender: (i) the Administrative Fee that was due on January 2, 2024 in the amount of \$50,000.00 under Section 16.30 of that certain Purchase and Sale Agreement dated as of June 17, 2022 by and between Lender and Borrower; and (ii) the reasonable attorneys' fees and disbursements of Lender in connection with this Agreement and the Correction Purchase Money Mortgage and Security Agreement dated October 12, 2023.
3. Submit Documentation of Environmental Clean- Up Costs To Date. Borrower shall submit to Lender documentation, information, invoices and statements, satisfactory to Lender in all reasonable respects, substantiating Borrower's costs and expenses to date in performing the Environmental Clean-up required under that certain Purchase and Sale Agreement dated as of December 31, 2021 by and between Lender and Borrower with respect to Borrower's purchase from Lender of the Premises, which documentation must demonstrate Borrower's expenditure to date for such Environmental Clean-up costs in a minimum amount of \$5,000,000.00.
4. Representations True. All representations and warranties of Borrower contained in this Agreement, in the Loan Documents and in any documents or instruments executed in connection with the transaction contemplated by this Agreement, are true and correct in all material respects as of the date of this Agreement.
5. Performance of Covenants. Borrower shall have performed and fulfilled all covenants and obligations to be performed and fulfilled pursuant to this Agreement on or prior to the date of this Agreement.
6. Real Estate Tax Payments. Borrower shall deliver to Lender evidence that all real estate taxes, water and sewer charges and assessments payable with respect to the Premises are current.

B. MODIFICATION TO LOAN DOCUMENTS. Effective as of the date hereof, the Note and Mortgage, as applicable, are amended as follows:

1. Paragraphs 2 and 3 of the Note are hereby deleted in their entirety and replaced

with the following:

“This purchase money note (“Note”), unless otherwise provided herein, shall bear interest on the unpaid principal balance commencing on June 8, 2022 until maturity (whether by acceleration or otherwise) at an interest rate equal to four (4.00%) percent *per annum*. Interest under this Note will be calculated for each day at 1/360th of the applicable *per annum* rate, which will result in a higher effective annual rate. In no event shall interest under this Note exceed the maximum rate of interest authorized by applicable law.

Annual installments of principal equal to \$1,000,000.00, plus all accrued, unpaid interest, shall be due and payable commencing on January 10, 2023, and next on the tenth (10th) day of January 2025 and on the tenth (10th) day of each and every January thereafter until the Maturity Date (as hereinafter defined), when the remaining unpaid principal balance hereof, and all accrued and unpaid interest and other charges hereunder, shall be due and payable.

For the sake of clarity, interest on the unpaid principal balance shall accrue during the period January 1, 2023 through December 31, 2023, but payment of the interest accrued during this period shall be deferred until the Maturity Date. By the terms of this Agreement, the installment of principal and interest that would have been due on January 10, 2024 under the original terms of this Note shall be deferred until and payable on the Maturity Date.

If the 10th day of January in any given year prior to the Maturity Date is not a Business Day (as hereinafter defined), the due date shall be the next occurring Business Day. Attached to this Note as Exhibit “A” is a payment schedule setting forth the annual installments of principal and interest.”

2. The term “Maturity Date” as originally defined in the Note as January 2, 2027 is hereby deleted in its entirety and replaced with the following:

“Maturity Date” shall mean January 2, 2028, or such earlier date on which the entire indebtedness evidenced by this Note shall become due and payable as provided herein, whether by declaration of acceleration or otherwise.”

3. Loan Documents. The term “Note” as defined in the Loan Documents shall mean the Note as modified by this Agreement. The term “Loan Documents” shall include this Agreement.

C. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender that, as of the date of this Agreement:

1. Enforceability. This Agreement and each of the Loan Documents constitute the valid and binding obligations of Borrower and are enforceable against Borrower in accordance with their terms.
2. Financial Condition. Borrower’s financial condition is, and Borrower covenants

that such financial condition shall remain, such as to enable Borrower to perform all of its financial obligations as provided in this Agreement. Borrower represents that there has been no material adverse change in its condition which would render inaccurate any fact or information supplied to Lender in connection with this Agreement.

3. Pending Litigation. There is no action, suit, proceeding or investigation pending or threatened against Borrower, or any basis therefor known to Borrower, that questions the validity of this Agreement or any of the Loan Documents, or any action taken or to be taken pursuant to such agreements, or in any way affecting the Premises.
4. Title. Borrower has good marketable title to an indefeasible fee estate in the Premises free and clear of all liens except as indicated in Lender's title policy.
5. Continuous Representations. Borrower is and continues to be in compliance with all representations and warranties contained in the Loan Documents.
6. No Defenses, Set-offs or Counterclaims. Borrower has no defenses, set-offs, or counterclaims of any kind or nature whatsoever against Lender with respect to the Loan Documents or obligations under the Loan Documents, or any action previously taken or not taken by Lender with respect thereto or with respect to any security interest, encumbrance, lien, or collateral to secure the outstanding indebtedness under the Loan.
7. No Misrepresentations. Neither this Agreement, any Loan Document, nor any other document or certificate furnished to Lender or to legal counsel for Lender in connection with the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statement contained in such document or in this Agreement not misleading.

D. ADDITIONAL AGREEMENTS.

1. Acknowledgment of Reliance. Borrower acknowledges that Lender is specifically relying upon the representations, warranties, and agreements contained in this Agreement, and that this Agreement is being executed by Borrower and delivered to Lender as an inducement to Lender to forbear from exercising contractual rights and remedies available to Lender, including foreclosure, attachment, and prosecution and collection of the outstanding indebtedness under the Loan Documents.
2. Subsequent Bankruptcy. In the event that Borrower files for protection under the United States Bankruptcy Code at any time during the remaining term of the Loan (or any extensions of the Loan), Lender shall be entitled to immediate and unconditional relief from the automatic stay (11 U.S.C. Section 362) in

order to initiate and/or complete foreclosure proceedings against the Premises and other security for the Loan.

3. Notices. Any notices or other communications required or permitted under this Agreement shall be sufficiently given if delivered as set forth in the Mortgage.
4. Amendment. This Agreement shall not be amended or modified in any way except by an instrument in writing executed by each of the parties.
5. Choice of Law. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of New York without regard to conflict of laws rules.
6. Entire Agreement. The Loan Documents, as modified by this Agreement, constitute the entire agreement among the parties, and there are no agreements, understandings, warranties or representations with respect to the matters set forth in this Agreement, except as specifically delineated in this Agreement. Any schedules attached to this Agreement are hereby incorporated in this Agreement by reference and made a part of this Agreement. This instrument is not intended to have any legal effect, or to be a legally binding agreement, or any evidence thereof, until it has been signed and delivered by each of the parties and all conditions to effectiveness have been satisfied.
7. Third Party Beneficiaries. This Agreement is entered into for the exclusive benefit of the parties and no other party shall derive any rights or benefits from this Agreement.
8. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, legal representatives and assigns.
9. Multiple Counterparts. This Agreement 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.
10. Further Assurances. The parties agree that upon the reasonable request of the other party to this Agreement, each such party will execute and deliver to the requesting party such other additional instruments and documents, or perform or cause to be performed such other and further acts and things, as may be reasonably necessary to more fully consummate the transaction as set forth in this Agreement provided, however, that performance by either party under this paragraph shall not create any new and material liability or obligation on the performing party whatsoever.
11. Loan Documents Continue. The Loan Documents are deemed modified only to the extent necessary to effectuate the intent and agreements of this Agreement. Except as expressly provided in this Agreement, all terms, covenants,

conditions and provisions of the Loan Documents shall be and remain in full force and effect as written. Borrower hereby further ratifies and acknowledges and continuing validity and enforceability of the Loan Documents and the obligations and liens evidenced by the Loan Documents. In the event of any conflict between the terms of this Agreement and the Loan Documents, this Agreement shall control. Except as expressly set forth in this Agreement, this Agreement shall not waive, suspend, diminish or impair the Loan Documents or the obligations, liabilities, liens or security interests represented by the Loan Documents.

12. Incorporation of Recitals. The recitals at the beginning of this Agreement are incorporated into this Agreement by reference.

13. Release. Borrower acknowledges, certifies, represents and warrants that he has no claims or defenses in connection with the principal sum, or the interest and other sums heretofore paid or payable pursuant to, or in connection with the Loan Documents. Borrower, for himself, and each of his agents, employees, representatives, affiliates, successors, assigns and all persons acting by, through, under or under control of any of the foregoing (hereinafter collectively referred to as “Releasor”), hereby releases, waives, discharges and covenants not to sue Lender or its officers, directors, shareholders, affiliates, agents, employees, successors, assigns and/or representatives (hereinafter collectively referred to as “Releasee”) with respect to any and all past, present and future claims, causes of action, damages, demands, costs and other liabilities of any kind, direct or indirect, known or unknown, foreseen or unforeseen, which any Releasor now has or which may arise in the future and which relates to the Loan or the Loan Documents.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the undersigned have executed this instrument as of the Effective Date.

LENDER:

ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE

By: _____

Name: _____

Title: _____

BORROWER:

I.PARK 87 , LLC

By: _____

Name: _____

Title: _____

HB Draft: July 16, 2024

EXHIBIT "A"
PAYMENT SCHEDULE

(To be added.)

EXTENSION AND MODIFICATION AGREEMENT

THIS EXTENSION AND MODIFICATION AGREEMENT (this "Agreement") dated as of this ___ day of May, 2024 (the "Effective Date"), by and between I.PARK 87 WEST, LLC, a Delaware limited liability company with an address at 485 West Putnam Avenue, Greenwich, Connecticut 06830 ("Borrower") and ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC., a New York not-for-profit corporation with an address at 244 Fair Street, Kingston, New York 12402 "Lender").

W I T N E S S E T H :

WHEREAS, Borrower is on the date of this Agreement the owner of certain real property and the improvements situate thereon located in the Town of Ulster, in the County of Ulster, and State of New York and designated on the Town of Ulster tax map as Section 48.7, Block 1, Lots 29.100 and 29.200 (the "Premises");

WHEREAS, Lender is on the date of this Agreement the owner and holder of the purchase money mortgage dated April 6, 2023 (the "Mortgage") encumbering, among other things, the Premises, and of the promissory note dated April 6, 2023 secured by the Mortgage (the "Note"), which Note and Mortgage evidence and secure a purchase money loan made by Lender to Borrower in the original principal sum of \$6,700,000.00 (the "Loan");

WHEREAS, the Note, the Mortgage, and all other documents securing, guaranteeing or evidencing the Loan, or executed in connection therewith, are herein collectively referred to as the "Loan Documents";

WHEREAS, the original terms of the Note call for the Borrower to make annual installments of principal equal to \$670,000.00, plus all accrued and unpaid interest, commencing on January 2, 2024 and on the second (2nd) date of each and every January thereafter until January 2, 2033;

WHEREAS, the Borrower is desirous of obtaining from Lender an agreement to extend the maturity date of the Loan and modify certain of the terms and conditions thereof, so that the payment of the annual installment of principal and interest originally due on January 2, 2024 is deferred until the new Maturity Date of January 2, 2034, all as is more particularly hereinafter set forth;

WHEREAS, as an inducement to Lender to agree to such extension, Borrower represents and warrants to Lender that (a) the unpaid principal balance now due and owing on the Note is \$6,700,000.00; (b) no default on the part of Borrower exists under the Loan Documents, or the Mortgage, and no other event or condition has occurred or exists which, with the passage of time or giving of notice or both, would constitute a default under the Loan Documents; (c) Borrower has no defense to liability or setoff or claim to setoff under the Loan Documents; and (d) the Loan Documents are in full force and effect; and

WHEREAS, as an accommodation to Borrower, Lender is willing to extend and modify

the Loan and the Note as more particularly hereinbelow set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

A. CONDITIONS PRECEDENT TO EXTENSION AND MODIFICATION. Lender's consent to the extension and modification of the Loan and the Note is conditioned upon the satisfaction and performance by Borrower of each of the following at or prior to the closing of the restructuring of the Loan:

1. Execute this Agreement. Borrower shall execute and deliver to Lender this Agreement.
2. Pay Administrative Fee and Attorneys' Fees. Borrower shall pay to Lender: (i) the Administrative Fee that was due on January 1, 2024 in the amount of \$128,750.00 under Section 16.30 of that certain Purchase and Sale Agreement dated as of June 17, 2022 by and between Lender and Borrower; and (ii) the reasonable attorneys' fees and disbursements of Lender in connection with this Agreement.
3. Submit Documentation of Environmental Clean- Up Costs To Date. Borrower shall submit to Lender documentation, information, invoices and statements, satisfactory to Lender in all reasonable respects, substantiating Borrower's costs and expenses to date in performing the Environmental Clean-up required under that certain Purchase and Sale Agreement dated as of December 31, 2021 by and between Lender and Borrower with respect to Borrower's purchase from Lender of the Tech City East premises more particularly described in the purchase and sale agreement, which documentation must demonstrate Borrower's expenditure to date for such Environmental Clean-up costs in a minimum amount of \$5,000,000.00.
4. Representations True. All representations and warranties of Borrower contained in this Agreement, in the Loan Documents and in any documents or instruments executed in connection with the transaction contemplated by this Agreement, are true and correct in all material respects as of the date of this Agreement.
5. Performance of Covenants. Borrower shall have performed and fulfilled all covenants and obligations to be performed and fulfilled pursuant to this Agreement on or prior to the date of this Agreement.
6. Real Estate Tax Payments. Borrower shall deliver to Lender evidence that all real estate taxes, water and sewer charges and assessments payable with respect to the Premises are current.

B. MODIFICATION TO LOAN DOCUMENTS. Effective as of the date hereof, the Note

and Mortgage, as applicable, are amended as follows:

1. Paragraphs 2 and 3 of the Note are hereby deleted in their entirety and replaced with the following:

“This purchase money note (“Note”), unless otherwise provided herein, shall bear interest on the unpaid principal balance commencing on April 6, 2023 until maturity (whether by acceleration or otherwise) at an interest rate equal to four (4.00%) percent *per annum*. Interest under this Note will be calculated for each day at 1/360th of the applicable *per annum* rate, which will result in a higher effective annual rate. In no event shall interest under this Note exceed the maximum rate of interest authorized by applicable law.

Annual installments of principal equal to \$670,000.00, plus all accrued, unpaid interest, shall be due and payable commencing on January 2, 2025 and on the second (2nd) day of each and every January thereafter until the Maturity Date (as hereinafter defined), when the remaining unpaid principal balance hereof, and all accrued and unpaid interest and other charges hereunder, shall be due and payable.

For the sake of clarity, interest on the unpaid principal balance shall accrue during the period April 6, 2023 through December 31, 2023, but payment of the interest accrued during this period shall be deferred until the Maturity Date. By the terms of this Agreement, the installment of principal and interest that would have been due on January 2, 2024 under the original terms of this Note shall be deferred until and payable on the Maturity Date.

If the 10th day of January in any given year prior to the Maturity Date is not a Business Day (as hereinafter defined), the due date shall be the next occurring Business Day. Attached to this Note as Exhibit “A” is a payment schedule setting forth the annual installments of principal and interest.”

2. The term “Maturity Date” as originally defined in the Note as January 2, 2033 is hereby deleted in its entirety and replaced with the following:

“Maturity Date” shall mean January 2, 2034, or such earlier date on which the entire indebtedness evidenced by this Note shall become due and payable as provided herein, whether by declaration of acceleration or otherwise.”

3. Loan Documents. The term “Note” as defined in the Loan Documents shall mean the Note as modified by this Agreement. The term “Loan Documents” shall include this Agreement.

C. REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender that, as of the date of this Agreement:

1. Enforceability. This Agreement and each of the Loan Documents constitute the valid and binding obligations of Borrower and are enforceable against Borrower in accordance with their terms.
2. Financial Condition. Borrower's financial condition is, and Borrower covenants that such financial condition shall remain, such as to enable Borrower to perform all of its financial obligations as provided in this Agreement. Borrower represents that there has been no material adverse change in its condition which would render inaccurate any fact or information supplied to Lender in connection with this Agreement.
3. Pending Litigation. There is no action, suit, proceeding or investigation pending or threatened against Borrower, or any basis therefor known to Borrower, that questions the validity of this Agreement or any of the Loan Documents, or any action taken or to be taken pursuant to such agreements, or in any way affecting the Premises.
4. Title. Borrower has good marketable title to an indefeasible fee estate in the Premises free and clear of all liens except as indicated in Lender's title policy.
5. Continuous Representations. Borrower is and continues to be in compliance with all representations and warranties contained in the Loan Documents.
6. No Defenses, Set-offs or Counterclaims. Borrower has no defenses, set-offs, or counterclaims of any kind or nature whatsoever against Lender with respect to the Loan Documents or obligations under the Loan Documents, or any action previously taken or not taken by Lender with respect thereto or with respect to any security interest, encumbrance, lien, or collateral to secure the outstanding indebtedness under the Loan.
7. No Misrepresentations. Neither this Agreement, any Loan Document, nor any other document or certificate furnished to Lender or to legal counsel for Lender in connection with the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statement contained in such document or in this Agreement not misleading.

D. ADDITIONAL AGREEMENTS.

1. Acknowledgment of Reliance. Borrower acknowledges that Lender is specifically relying upon the representations, warranties, and agreements contained in this Agreement, and that this Agreement is being executed by Borrower and delivered to Lender as an inducement to Lender to forbear from exercising contractual rights and remedies available to Lender, including foreclosure, attachment, and prosecution and collection of the outstanding indebtedness under the Loan Documents.

2. Subsequent Bankruptcy. In the event that Borrower files for protection under the United States Bankruptcy Code at any time during the remaining term of the Loan (or any extensions of the Loan), Lender shall be entitled to immediate and unconditional relief from the automatic stay (11 U.S.C. Section 362) in order to initiate and/or complete foreclosure proceedings against the Premises and other security for the Loan.
3. Notices. Any notices or other communications required or permitted under this Agreement shall be sufficiently given if delivered as set forth in the Mortgage.
4. Amendment. This Agreement shall not be amended or modified in any way except by an instrument in writing executed by each of the parties.
5. Choice of Law. This Agreement shall be governed by and shall be construed in accordance with the laws of the State of New York without regard to conflict of laws rules.
6. Entire Agreement. The Loan Documents, as modified by this Agreement, constitute the entire agreement among the parties, and there are no agreements, understandings, warranties or representations with respect to the matters set forth in this Agreement, except as specifically delineated in this Agreement. Any schedules attached to this Agreement are hereby incorporated in this Agreement by reference and made a part of this Agreement. This instrument is not intended to have any legal effect, or to be a legally binding agreement, or any evidence thereof, until it has been signed and delivered by each of the parties and all conditions to effectiveness have been satisfied.
7. Third Party Beneficiaries. This Agreement is entered into for the exclusive benefit of the parties and no other party shall derive any rights or benefits from this Agreement.
8. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, legal representatives and assigns.
9. Multiple Counterparts. This Agreement 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.
10. Further Assurances. The parties agree that upon the reasonable request of the other party to this Agreement, each such party will execute and deliver to the requesting party such other additional instruments and documents, or perform or cause to be performed such other and further acts and things, as may be reasonably necessary to more fully consummate the transaction as set forth in

this Agreement provided, however, that performance by either party under this paragraph shall not create any new and material liability or obligation on the performing party whatsoever.

11. Loan Documents Continue. The Loan Documents are deemed modified only to the extent necessary to effectuate the intent and agreements of this Agreement. Except as expressly provided in this Agreement, all terms, covenants, conditions and provisions of the Loan Documents shall be and remain in full force and effect as written. Borrower hereby further ratifies and acknowledges and continuing validity and enforceability of the Loan Documents and the obligations and liens evidenced by the Loan Documents. In the event of any conflict between the terms of this Agreement and the Loan Documents, this Agreement shall control. Except as expressly set forth in this Agreement, this Agreement shall not waive, suspend, diminish or impair the Loan Documents or the obligations, liabilities, liens or security interests represented by the Loan Documents.
12. Incorporation of Recitals. The recitals at the beginning of this Agreement are incorporated into this Agreement by reference.
13. Release. Borrower acknowledges, certifies, represents and warrants that he has no claims or defenses in connection with the principal sum, or the interest and other sums heretofore paid or payable pursuant to, or in connection with the Loan Documents. Borrower, for himself, and each of his agents, employees, representatives, affiliates, successors, assigns and all persons acting by, through, under or under control of any of the foregoing (hereinafter collectively referred to as “Releasor”), hereby releases, waives, discharges and covenants not to sue Lender or its officers, directors, shareholders, affiliates, agents, employees, successors, assigns and/or representatives (hereinafter collectively referred to as “Releasee”) with respect to any and all past, present and future claims, causes of action, damages, demands, costs and other liabilities of any kind, direct or indirect, known or unknown, foreseen or unforeseen, which any Releasor now has or which may arise in the future and which relates to the Loan or the Loan Documents.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the undersigned have executed this instrument as of the Effective Date.

LENDER:

ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE

By: _____

Name: _____

Title: _____

BORROWER:

I.PARK 87, LLC

By: _____

Name: _____

Title: _____

EXHIBIT "A"
PAYMENT SCHEDULE
(To be added.)