

PURCHASE MONEY NOTE

\$6,700,000.00

Ulster County, New York
April 6, 2023

FOR VALUE RECEIVED, the undersigned, I. PARK 87 WEST, LLC, a Delaware limited liability company with an address at 485 West Putnam Avenue, Greenwich, Connecticut 06830, promises to pay to the order of ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE, INC., a New York not-for-profit corporation (together with its successors and/or assigns “Lender”), at its office at 244 Fair Street, Kingston, New York 12402 or, at the Lender’s option, at such other place as may be designated from time to time by the Lender in writing, the principal sum of SIX MILLION SEVEN HUNDRED THOUSAND and 00/100 (\$6,700,000.00) DOLLARS, in lawful money of the United States of America, together with interest thereon from the date hereof, payable as provided below.

This purchase money note (“Note”), unless otherwise provided herein, shall bear interest on the unpaid principal balance from the date hereof 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, 2024 and on the second 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. If the 2nd 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.

If any payment due hereunder (including, but not limited to, the entire principal balance under this Note if accelerated or otherwise matured) is not paid when due, and the applicable notice, grace and/or cure period (if any) with respect to such late payment shall have expired, or if any other “Event of Default” (as such quoted term is defined in the Mortgage (as hereinafter defined)) shall have occurred and be continuing, then the entire principal balance of this Note shall bear interest at a per annum rate equal to the lesser of sixteen (16%) percent or the highest rate not prohibited by applicable law (the lower of such rates is hereinafter referred to as the “Default Rate”), from the due date of such payment to and including the date when paid, or from the occurrence of the default giving rise to the other Event of Default to and including the date when such Event of Default shall have been cured (which cure must be consented to by the Lender if the indebtedness evidenced hereby shall have been accelerated as a result of such non-payment or such other Event of Default), as the case may be, but in no event shall such interest exceed the maximum rate of interest authorized by applicable law.

In addition to the foregoing, any payment due hereunder or under the Mortgage, whether principal, interest or otherwise, made after the applicable notice, grace or cure period, if any, provided in Section 5(a) of the Mortgage, shall be accompanied by a late payment charge of

five percent (5%) percent of the amount so due, which shall be due with such late payment. The late payment charge is intended to defer the cost to Lender in processing each such late payment.

It is the intent of the Lender to charge, and it is the intent of the Borrower to pay, interest at a rate that is not in excess of the maximum rate permitted by law. If the payment of any interest and any other charges hereunder is in excess of the maximum rate permitted by law in commercial loan transactions between parties of the character of the parties hereto, then *ipso facto* the obligations of the undersigned to make such payment shall be reduced to the highest rate authorized under applicable law and all prior payments in excess of such highest rate shall be applied and shall be deemed to have been payments in reduction of the principal sum under this Note.

The following terms used in this Note shall have the following meanings:

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

“Maturity Date” shall mean January 2, 2033, 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.

The undersigned shall have the right to prepay the principal balance under this Note, in whole, or in part, at any time, without penalty, so long as all interest and expenses and any other charges outstanding are simultaneously paid in full.

The undersigned shall make all payments due under this Note not later than 2:00 p.m. (New York City time) on the day when due in freely transferable lawful money of the United States of America, without set-off, deduction or counterclaim and free and clear of, and without deduction or withholding for, any taxes, levies, imposts, duties, fees, charges, withholdings, restrictions or conditions of any nature whatsoever.

If any indebtedness evidenced by this Note is not paid when due, whether because such indebtedness becomes due on a Saturday, Sunday or banking holiday, or for any other reason, the undersigned will pay interest thereon at the applicable rate until the date of actual receipt of such payment of indebtedness by the Lender.

Payment of this Note is secured by, and the parties hereto are entitled to the benefits of, the purchase money mortgage and security agreement dated the date hereof from the undersigned, as mortgagor, in favor of the Lender, as mortgagee, encumbering the premises located in Ulster County and more particularly described therein (“Mortgage”); all the conditions and agreements contained in the Mortgage are hereby incorporated herein by this reference.

The Lender may, at its option, declare immediately due and payable the entire unpaid principal sum hereunder together with all interest thereon, plus any other sums payable at the time of such declaration pursuant to this Note or the Mortgage, upon the failure of the undersigned to timely make any payment due hereunder, after the applicable notice, grace and cure period provided therefor in Section 5(a) of the Mortgage, if any, or upon the happening of any other “Event of Default” under the Mortgage (as such quoted term is defined in the Mortgage).

No failure by the Lender to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Lender of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies of the Lender as herein specified are cumulative and not exclusive of any other rights or remedies that the Lender may otherwise have, including, without limitation, any rights or remedies the Lender may have under the Mortgage, applicable law or otherwise. The receipt by the Lender of payments of interest or principal hereunder or any other sums hereunder or under the Mortgage with knowledge on the part of the Lender of the existence of a default hereunder or under the Mortgage shall not be deemed a waiver of the Lender's rights and remedies with respect to such default.

No modification, rescission, waiver, forbearance, release or amendment of any provision of this Note shall be made or shall be effective, except pursuant to a written agreement duly executed by the undersigned and the Lender.

The undersigned hereby waives diligence, presentment, protest and demand, and also notice of protest, demand, dishonor and nonpayment of this Note.

The undersigned hereby (i) irrevocably submits to the personal jurisdiction of the courts of the State of New York, and any federal court in the State of New York, and any appellate courts to which appeals may be taken therefrom, in or for the purposes of any claim, action or proceeding to be brought by or against the undersigned under, or in connection with, this Note, and (ii) waives any and all rights under the laws of the State of New York, and any other jurisdiction, to object to the jurisdiction of, or the commencement of any such claim, action or proceeding in, the courts of the State of New York. The Lender shall not be obligated to bring any action, suit or proceeding in any such court.

THE UNDERSIGNED HEREBY EXPRESSLY AND UNCONDITIONALLY WAIVES, IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING BROUGHT BY THE LENDER ON THIS NOTE, ANY AND EVERY RIGHT IT MAY HAVE TO (I) A TRIAL BY JURY, AND (II) HAVE THE SAME CONSOLIDATED WITH ANY OTHER OR SEPARATE SUIT, ACTION OR PROCEEDING IN WHICH THERE IS A JURY TRIAL OR IN WHICH A JURY TRIAL IS REQUIRED. THE UNDERSIGNED ACKNOWLEDGES THAT THE FOREGOING WAIVER IS INFORMED AND FREELY GIVEN.

The undersigned acknowledges and agrees that any payments received hereunder by the Lender from the undersigned, or on behalf of the undersigned, shall be applied first to late charges, fees payable to the Lender pursuant to this Note or the Mortgage, costs of collection or enforcement of this Note and/or the Mortgage and other similar amounts due, if any, under the Mortgage, second to interest due and payable under this Note at the Default Rate, if applicable, third to any interest due and payable under this Note, and fourth to the unpaid principal hereby, or in such other order as the Lender may elect.

The undersigned agrees that it shall not assign, delegate or otherwise transfer any of its rights, if any, under this Note, the Mortgage, or any document or agreement executed in connection therewith (collectively, "Loan Documents"). The undersigned further agrees that the

Lender may assign, grant participations in or syndicate the loan evidenced by this Note, and/or any or all of the Lender's rights under this Note, the Mortgage and the other Loan Documents.

The undersigned agrees to pay all costs and expenses incurred by the Lender (including reasonable attorneys' fees and expenses) in enforcing and collecting the indebtedness evidenced by this Note, or in realizing upon or protecting any collateral securing same, including, without limitation, if, while an Event of Default exists, the Lender retains counsel for advice, suit, appeal, insolvency or other proceedings, including proceedings under the Federal Bankruptcy Code or otherwise, or for any of the above purposes. Any such costs and expenses shall bear interest at the Default Rate from the date that is ten (10) days after demand therefor is made by the Lender to the undersigned until paid to the Lender by the undersigned.

The terms and provisions of this Note are severable, and if any term or provision shall be determined to be superseded, illegal, invalid or otherwise unenforceable in whole or in part pursuant to applicable law by a governmental authority having jurisdiction, such determination shall not in any manner impair or otherwise affect the validity, legality or enforceability of that term or provision in any other jurisdiction or any of the remaining terms and provisions of this Note in any jurisdiction.

This Note is made and delivered in the State of New York and shall be construed under, governed by and enforced pursuant to, the laws of the State of New York without regard or reference to principles of conflicts of laws.

I. PARK 87 WEST, LLC,
a Delaware limited liability company

By: _____
Name: *Joseph Cotter*
Title: *President*