
OKIE PROPERTIES, LLC

AND

**COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY**

**MEMORANDUM OF UNDERLYING LEASE AGREEMENT
(Project No. 5202-18-01)**

Dated as of February 21, 2019

**RELATING TO PREMISES LOCATED WITHIN THE TOWN OF QUEENSBURY,
COUNTY OF WARREN, NEW YORK (TAX MAP PARCEL NO.: 308.20-1-3.3)**

THIS DOCUMENT IS INTENDED TO CONSTITUTE A MEMORANDUM OF AN
UNDERLYING LEASE AGREEMENT FOR AN INTEREST IN REAL ESTATE, AND IS
INTENDED TO BE RECORDED IN LIEU OF SUCH UNDERLYING LEASE AGREEMENT,
IN ACCORDANCE WITH THE PROVISIONS OF SECTION 294 OF THE NEW YORK
REAL PROPERTY LAW

MEMORANDUM OF UNDERLYING LEASE AGREEMENT

The undersigned, **OKIE PROPERTIES, LLC**, a limited liability company organized and existing under the laws of the State of New York, having an office for the transaction of business at 58 Hudson River Road, Waterford, New York 12189, as lessor (referred to in the hereinafter described Underlying Lease Agreement as the "Company"), and the **COUNTIES OF WARREN AND WASHINGTON INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly organized and existing under the laws of the State of New York, having its office at 5 Warren Street, Glens Falls, New York 12801, as lessee (referred to in the hereinafter described Underlying Lease Agreement as the "Agency"), and have entered into a certain lease (the "Underlying Lease") dated as of February 21, 2019.

The Underlying Lease covers a parcel of land (the "Land") located at 75 Carey Road in the Town of Queensbury, County of Warren, New York, being more particularly described as tax parcel number 308.20-1-3.3 and further described in Schedule A annexed hereto and made a part hereof, together with any improvements now or hereafter located on the Land (the Land and all of said improvements being sometimes collectively referred to as the "Premises").

The Underlying Lease provides for the rental of the Premises for a term (the "Term") commencing as of February 21, 2019 and expiring on the earlier to occur of (1) the date upon which the PILOT Agreement terminates pursuant to its terms, including, but not limited to an event of default or (2) upon the termination by the Agency pursuant to Article X thereof, the termination of the term of the Lease Agreement. The Underlying Lease obligates the Agency, among other things, to pay rent of \$1.00 for the Term.

Pursuant to the Lease Agreement, the Company, as agent of the Agency, has agreed to improve the Premises by constructing or causing to be constructed certain improvements thereto (collectively with the Premises, the "Project Facility"). The Lease Agreement grants to the Company various rights to purchase the Project Facility. Upon any such purchase of the Project Facility, the Agency shall surrender and deliver the Premises and all improvements located thereon to the Company. The Lease Agreement (or a memorandum thereof) is intended to be recorded in the Warren County Clerk's Office immediately subsequent to the recording of this Memorandum of Underlying Lease.

Notwithstanding the lease of the Project Facility by the Agency to the Company pursuant to the Lease Agreement, during the term of the Underlying Lease, there shall be no merger of the Underlying Lease nor of the leasehold estate created by the Underlying Lease with the fee estate in the Premises or any part thereof by reason of the fact that the same person or entity may acquire, own or hold the Underlying Lease or the leasehold estate created thereunder and the fee estate in the Premises.

The Underlying Lease is available for inspection during normal business hours at the office of the Agency, currently located at the address listed above.

IN WITNESS WHEREOF, the Company and the Agency have caused this Memorandum of Underlying Lease Agreement to be executed in their respective names, all as of the Closing Date.

COUNTIES OF WARREN AND WASHINGTON
INDUSTRIAL DEVELOPMENT AGENCY

By: 
Matthew J. Simpson, Chairman

STATE OF NEW YORK)
 SS
COUNTY OF WARREN)

On the 14th day of February in the year 2019, before me, the undersigned, a notary public in and for said state, personally appeared **Matthew J. Simpson** 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 upon behalf of which the individual acted, executed the instrument.



Notary Public

Kara I. Lais
Notary Public, State of New York
Saratoga County
#02LA6105701
Commission Expires February 17, 2020

IN WITNESS WHEREOF, the Company and the Agency have caused this Memorandum of Underlying Lease Agreement to be executed in their respective names, all as of the Closing Date.

OKIE PROPERTIES, LLC

By: _____

Michael O'Connor, Authorized Representative

STATE OF NEW YORK)
 SS
COUNTY OF Saratoga)

On the 21st day of February in the year 2019 before me, the undersigned, a notary public in and for said state, personally appeared **Michael O'Connor** 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 upon behalf of which the individual acted, executed the instrument.



Notary Public
ANDREA J. DI DOMENICO
Notary Public, State of New York
Qualified in Saratoga County
No. 4635285
Commission Expires December 31, 2020

SCHEDULE A

LEGAL DESCRIPTION

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, situate in the Town of Queensbury, County of Warren and State of New York, shown on a map entitled Northern Distributing Subdivision, Town of Queensbury, Phase 1, made by Rist-Frost Associates, P.C., dated February, 1989, filed in the Office of the County Clerk of the County of Warren on October 3, 1989 in the Oversize Map Cabinet as Map E-3, as Lot Number 9.