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**GREENWICH PRESERVATION GROUP, LLC**

**AND**

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

**MEMORANDUM OF UNDERLYING LEASE AGREEMENT  
(Project No. 5202-18-02)**

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**Dated as of February 27, 2019**

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**RELATING TO PREMISES LOCATED WITHIN THE TOWN AND VILLAGE OF  
GREENWICH, NEW YORK (TAX MAP PARCEL NOS.: 237.5-8-23 and 237.5-4-32)**

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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

## MEMORANDUM OF UNDERLYING LEASE AGREEMENT

The undersigned, **GREENWICH PRESERVATION GROUP, 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 54 Main Street, Greenwich, New York 12834, 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 two parcels of land (the "Land") located at 54 and 73 Main Street in the Village and Town of Greenwich, County of Washington, New York, being more particularly described as tax parcel numbers 237.5-8-23 and 237.5-4-32 and being 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 Washington 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 14<sup>th</sup> 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.


Kara I. Lais  
Notary Public

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

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.

**GREENWICH PRESERVATION GROUP, LLC**

By:   
Theodore Bearor, Authorized Representative

STATE OF NEW YORK    )  
  SS  
COUNTY OF Wallen    )

On the 22 of Feb in the year 2019 before me, the undersigned, a notary public in and for said state, personally appeared **Theodore Bearor** 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

MATTHEW A. MCKEIGHAN  
NOTARY PUBLIC, STATE OF NEW YORK  
WASHINGTON COUNTY NO. 02MC6370449  
COMMISSION EXPIRES FEB. 05, 2020

### **Schedule A Description**

Parcel I - 73 Main Street, Greenwich, New York 12834 (Tax Map No. 237.5-4-32)

ALL THAT TRACT, PIECE OR PARCEL OF LAND with buildings and improvements thereon, situate, lying and being in the Town and Village of Greenwich, County of Washington, bounded and described as follows:

PARCEL ONE: BEGINNING at a point on the Southwest Corner of lands now owned by Beth Trattel, said point being the Northwest Corner of the lands herein conveyed; thence running southerly along the east side of Main Street a distance of 64 feet to a point; thence running easterly 156 feet, more or less, to a point on the West bank of the Battenkill; thence proceeding easterly to a point in the center of the West channel of the Battenkill; thence running northeasterly along the center of said channel to a point in a line which marks the boundary between the lands herein conveyed and the lands of the said Beth Trattel; thence running westerly to a point on the West bank of the Battenkill; thence proceeding westerly 192 feet, more or less, to the point and place of beginning, and also

PARCEL TWO: That tract, piece or parcel of land being an island containing 2.3 acres, more or less, situated easterly of the afore-described Parcel One and between the East and West channels of the Battenkill.

MEANING AND INTENDING to convey all that tract, piece or parcel of land as identified by Washington County Tax Map No. 237.5-4-32 in the year 2014.

Parcel II - 54 Main Street, Greenwich, New York 12834 (Tax Map No. 237.5-8-23)

All that certain lot of land, situate in (Union Village formerly) now Greenwich, County of Washington and State of New York, bounded as follows:

Beginning at a white marble stone lying under ground at the southeast corner of Joseph Southworth's lot, on the west side of the highway; thence S. 32 deg. east 1 chain 55 links; thence S. 82 deg. west 1 chain 63 links; thence N. 13 deg. west 46 links; thence S. 82 deg. west 2 chains and 16 links; thence N. 16 deg. west 37 links to said Southworth's corner; thence N. 71 deg. 30 min. east 3 chains and 29 links, containing one rood and nine rods of land be the same more or less.

Reserving, however, out of the above described piece of land a lot taken from it and in the year 1838 and on the 16th day of November was deeded by Morgan Sherman and Lydia, his wife, to Corben C. Dean and was duly recorded in the County Clerk's Office of Washington County in Book of Deeds HH Page 223, 224, 225, which reserved piece is described as follows:

Beginning S. 32 deg. east 1 chain 3 1/2 inches from the southeast corner of Joseph Southworth's lot in Union Village, now Greenwich, on the west side of the street; thence S. 32 deg. east 54 links and 4 1/2 inches; thence S. 82 deg. west 1 chain and 63 links to the corner post of the fence; thence N. 13 deg. west 18 feet or 27 links and 2 inches; thence N. 76 deg. east 91 links in a course to and within 4 feet of the southwest corner of the new house occupied by said Sherman. Said 4 feet from the house is on a line even with the south end; thence S. 35 deg. and 45 min. east 3 links and 3 inches; thence north 65 deg. east 54 links (passing three feet from the southwest corner of said new house) to the place of beginning be the same more or less.

Also, the privilege of the land south of and even with said south end of said new house from the street to the said four feet from the said southwest corner to be used by both parties as a public alley forever.

Also all that certain lot, piece or parcel of land situate, lying and being in Union Village (Now Greenwich), County of Washington and State of New York, bounded and described as follows:

(in Lot No. 31 of the Grand Division of Saratoga Patent):

Beginning on the west side of the road or highway at the southeast corner of a lot formerly owned by Cornelius Holmes which he bought of the heirs of Charles Ingalls, deceased, running thence S. 36 deg. east 2 chains and 8 links to Cornelius Osborn's lot now owned by William Karnaghan; thence along the line of his lot S. 71 deg. west 3 chains 29 links; thence north 18 deg. west 1 chain 47 links; thence N. 59 deg. and 30 min. east 2 chains 67 links containing two roods and three rods of land more or less.

Excepting and reserving that portion of said premises as sold and conveyed by the heirs of Joseph Southworth to Walden Eddy on or about the year 1868 or 1869.

Also all that tract, piece or parcel of land, situate in the Town and Village of Greenwich, County of Washington and State of New York, bounded and described as follows, to wit:

Beginning at a point on the property line between the lands of the first and seconds parties hereto, which said point is 51 feet and 6 inches westerly from the northeast corner of M. Sonn's lot on the west side of Main Street in said Village, and running thence S. 61 deg. west 36 feet and 6 inches to an iron pin set in the ground on the north bounds of said M. Sonn's lot; thence S. 69 deg. and 30 min. west 101 feet and 6 inches along the north bounds of M. Sonn's lot to an iron post marking the westerly end of the fence hereinafter mentioned; thence easterly back toward Main Street along the fence newly constructed by the parties hereto 122

feet and 10 inches to an iron post marking the easterly end of said fence; thence continuing easterly beyond said fence, but in line with it, 14 feet and 10 inches to the point of beginning, which is marked also by an iron pin set in the ground. The said fence hereinbefore mentioned has been agreed upon between the parties as the new line between them and when, running easterly, it reaches a point directly opposite the iron pin set in the ground at the end of the first course herein, is 3 feet and 10 inches north of said iron pin, and when it reaches the iron post marking the easterly end of the fence opposite the southwest corner of said house. The piece of land hereby intended to be conveyed is a small triangular piece, the fence hereinbefore described being the base of the triangle and the greatest depth of the triangle being 3 feet and 10 inches at the iron pin set in the ground at the end of the said first course herein.

Excepting and reserving unto the grantor herein, her heirs, successors and assigns, a right-of-way located at the Northerly boundary of premises herein conveyed and running from Main Street to the rear portion of premises owned by the grantor located at the rear of a gift shop presently owned by grantor on Main Street.

Above description is further amended by the terms of a boundary line agreement between Dorothy O'Hearn (f/k/a Dorothy K. Murphy and Dorothy K. DeDona) and George and Virginia Denaker, dated February 21, 2001 and recorded April 3, 2001 in Liber 877 cp 130.