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**RAN SAUNDERS PROPERTY DEVELOPMENT, LLC**

**AND**

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

**MEMORANDUM OF UNDERLYING LEASE AGREEMENT  
(Project No. 5202-17-01)**

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**Dated as of March 31, 2017**

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**RELATING TO PREMISES LOCATED WITHIN THE TOWN OF QUEENSBURY, NEW  
YORK (TAX MAP PARCEL NO.: 309.13-2-28)**

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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 LAW

## MEMORANDUM OF UNDERLYING LEASE AGREEMENT

The undersigned, **RAN SAUNDERS PROPERTY DEVELOPMENT, LLC**, a limited liability company organized and existing under the laws of the State of New York, with authority to do business in the State of New York, having an office for the transaction of business at 168 Reynolds Road, Fort Edward, New York 12828, 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 March 31, 2017.

The Underlying Lease covers a parcel of land (the "Land") located at 235 Corinth Road, in the Town of Queensbury, County of Warren, State of New York and referred to as Tax Map Parcel Number 309.13-2-28; said Land being more particularly 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 March 31, 2017 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.

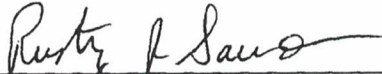
Pursuant to the Lease Agreement, the Company, as agent of the Agency, has agreed to improve the Premises by constructing or causing to be constructed certain improvements thereto (collectively with the Premises, the "Project Facility"). The Lease Agreement grants to the Company various rights to purchase 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.

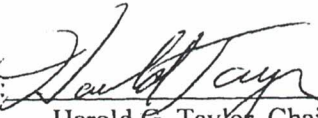
The Underlying Lease is available for inspection during normal business hours at the office of the Agency, currently located at the address listed above.

**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.

**RAN SAUNDERS PROPERTY  
DEVELOPMENT, LLC**

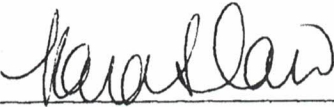
By:   
Rusty R. Saunders, Authorized Member

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

By:   
Harold G. Taylor, Chairman

STATE OF NEW YORK     )  
                                  SS  
COUNTY OF WARREN     )


On the 30th day of March in the year 2017, before me, the undersigned, a notary public in and for said state, personally appeared **Harold G. Taylor** 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.

  
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Notary Public

**KARA I. LAISS**  
Notary Public, State of New York  
Saratoga Co. #02LA6105701  
Commission Expires Feb. 17, 2020

STATE OF NEW YORK     )  
                                  SS  
COUNTY OF WARREN     )

On the 31st day of March in the year 2017, before me, the undersigned, a notary public in and for said state, personally appeared **Rusty R. Saunders** 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.

  
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Notary Public

**KARA I. LAISS**  
Notary Public, State of New York  
Saratoga Co. #02LA6105701  
Commission Expires Feb. 17, 2020



## **SCHEDULE A**

**ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND**, situate in the Town of Queensbury, County of Warren and State of New York, more particularly bounded and described as follows:

**BEGINNING** at a capped iron rod set in the ground for a corner on the southerly bounds of Corinth Road, said point being the northwesterly corner of lands as conveyed to Kiryas Vayoei Moshe, Inc. by deed book 4817 at page 43; thence running in a southerly direction along the westerly bounds of said lands of Kiryas Vayoei Moshe, Inc. by deed book 4817 at page 43, South 08 degrees, 54 minutes and 55 seconds East, a distance of 754.18 feet to an iron rod found in the ground for a corner, said point marking the northeasterly corner of the lands now or formerly of NCWPCS Tower Newco LLC by deed book 4969 at page 34; thence running in a westerly direction along the northerly bounds of the lands of NCWPCS Tower Newco LLC by deed book 4969 at page 34, South 80 degrees, 47 minutes and 05 seconds West, a distance of 168.00 feet to a point marking the northwesterly corner of the lands of said NCWPCS Tower Newco LLC; thence continuing South 80 degrees, 47 minutes and 05 seconds West, through the lands of NDC Realty LLC by deed book 5046 at page 206, 55.00 feet to a capped iron rod set in the ground for a corner; thence running in a northerly direction through the lands of NDC Realty LLC by deed book 5046 at page 206, North 08 degrees, 54 minutes and 55 seconds West, a distance of 754.18 feet to a capped iron rod set in the southerly bounds of Corinth Road; thence running in an easterly direction along the southerly bounds of Corinth Road, North 80 degrees, 47 minutes and 05 seconds East, a distance of 223.00 feet to the place and point of beginning, containing 3.86 acres of land to be the same more or less.

## **SOURCE OF TITLE**

Being the same premises described in a deed from NDC Realty, LLC to RAN Saunders Property Development, LLC dated September 21, 2016 and recorded in the Warren County Clerk's Office on September 22, 2016 at Page 5426 of Deeds at Page 303.