

## Assignment and Assumption Agreement

### Payment in Lieu of Taxes Agreement

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Agreement") is entered into as of March 27, 2025 (the "Effective Date"), by and between **Greenwich Preservation Group, LLC**, a limited liability company organized under the laws of the State of New York, having a business address of 54 Main Street, Greenwich, New York 12834 (the "Assignor") and **73 Main, LLC**, a limited liability company organized under the laws of the State of New York, having a business address of 73 Main Street, Greenwich, New York 12834 (the "Assignee") and consented to by the **Counties of Warren and Washington Industrial Development Agency**, a public benefit corporation organized under the laws of the State of New York, having an office address of 5 Warren Street, Glens Falls, New York 12801 (the Agency").

WHEREAS, on February 27, 2019, the Assignor undertook a certain project (the "Project") consisting of the following: (i) the acquisition by the Agency of a leasehold interest in certain real property located at 54 and 73 Main Street in the Village and Town of Greenwich, County of Washington, New York (the "Land", being more particularly described as tax parcel number 237.5-8-23 and 237.5-4-32); (ii) the planning, design, construction, operation and maintenance by the Company of a multi-use facility to include a restaurant and craft distillery retail space and office space (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction"), all pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, Chapter 862 of the Laws of 1971 of the State of New York (collectively, the "Act"), as amended; and

WHEREAS, on February 27, 2019, the Assignor entered into a Payment in Lieu of Taxes Agreement (the "PILOT Agreement") with the Agency to set forth the terms and conditions of the Assignor in connection with the Project Facility; and

WHEREAS, the Assignor has completed the construction of the Project and desires to assign a portion of the Project Facility, and all of its rights and obligations under the PILOT Agreement to the Assignee; and

WHEREAS, the Assignor has duly executed a deed and accompanying transfer documents to convey the portion of the Facility commonly known as 73 Main Street, Village and Town of Greenwich, County of Washington, State of New York and referred to as tax map parcel number 237.5-4-32 and as more particularly described in Schedule A hereto (the "Assigned Facility") to Assignee and Assignee has accepted said deed, said deed will be or has been recorded immediately prior hereto; and

WHEREAS, the Assignee agrees to accept the assignment and assumption of the PILOT Agreement as to the Assigned Facility; and

WHEREAS, the Agency on February 18, 2025, the Agency hereby consented to said assignment and assumption.

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

1. Assignment. Assignor hereby assigns to Assignee all of Assignor's rights and obligations set forth in the PILOT Agreement as they pertain to the Assigned Facility, a copy of the PILOT is attached hereto and incorporated herein by reference (hereinafter referred to as "Assigned Rights and Obligations").

2. Assumption. Assignee hereby accepts the foregoing assignment and assumes all of the rights and obligations of Assignor set forth in the PILOT Agreement as to the Assigned Facility with respect to the Assignment Rights and Obligations.

3. Estoppel. The Agency represents and warrants the following: (a) the Assigned Rights and Obligations are in full force and effect; (b) there are no sums due and owing by the Assignor under the Assigned Rights and Obligations; and (c) to the best of the Agency's knowledge and belief, no event has occurred which with notice or the passage of time is a default or an Event of Default under the Assigned Rights and Obligations.

4. Release of Assignor. Effective for the periods after the Effective Date, the Assignor is released from any and all obligations under the Assigned Rights and Obligations as they pertain to the Assigned Facility.


5. Further Assignment. All future transfers and assignments of the Assigned Rights and Obligations transferred and assigned hereby are subject to the transfer and assignment provisions of the closing documents, including, but not limited to the Lease Agreement, as assigned to the Assignee on eventdate herewith.

6. Counterparts. This Assignment and Assumption Agreement may be executed in counterparts, each of which shall be an original, but all of which together constitute one and the same instrument.

IN WITNESS WHEREOF, Assignor and Assignee hereby execute and deliver this Assignment and Assumption Agreement, and Agency hereby consents to said Assignment and Assumption Agreement effective as of the date set forth above.

**ASSIGNOR**

**Greenwich Preservation Group, LLC**  
a New York limited liability company

By:   
~~William Wade, Authorized Agent~~  
David C. Klingebiel, Manager

**ASSIGNEE**

**73 Main, LLC**  
a New York limited liability company

By:   
David C. Klingebiel, Authorized Agent

Consented to by:

**COUNTIES OF WARREN AND WASHINGTON  
INDUSTRIAL DEVELOPMENT AGENCY,**  
the Agency

By:   
Juan Gonzales, Chair

STATE OF NEW YORK )  
 )  
 ) SS  
COUNTY OF \_\_\_\_\_ )

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2025 before me, the undersigned, personally appeared **William Wade** 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

STATE OF NEW YORK )  
 )  
 ) SS  
COUNTY OF Warren )

On the 27<sup>th</sup> day of March in the year 2025 before me, the undersigned, personally appeared **David C. Klingebiel** 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 IRENE LAISS**  
Notary Public, State of New York  
Saratoga County #02LA0028417  
Commission Expires Sept. 3, 2028

STATE OF NEW YORK )  
 )  
 ) SS  
COUNTY OF Warren )

On the 5<sup>th</sup> day of March in the year 2025, before me, the undersigned, personally appeared **Juan Gonzales** 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 IRENE LAISS**  
Notary Public, State of New York  
Saratoga County #02LA0028417  
Commission Expires Sept. 3, 2028

## **Schedule A**

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 or formerly owned by Beth Trattel, said point being the Northwest Corner of 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.