

STATE OF NEW YORK
ULSTER COUNTY ss:

I, Nina Postupack, Clerk of the County of Ulster, and also Clerk of the Supreme and County Courts, in and for said County do HEREBY CERTIFY that I have compared this copy with the original thereof filed or recorded in my office on

DESCRIPTION: STIPULATION OF SETTLEMENT
DATE: 12/01/2021
CASE# 2017-3146

And the same is a correct transcript from said original document and the whole thereof,

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said County and Courts on



Date: December 1st, 2021

Nina Postupack

Nina Postupack
Ulster County Clerk

No fee

STATE OF NEW YORK
COUNTY COURT: COUNTY OF ULSTER

-----X
In the Matter of the Foreclosure of Tax Liens by Proceeding
In Rem Pursuant to Article Eleven of the Real Property Tax
Law by Ulster County,

Petitioner,

-against-

AG Properties of Kingston, LLC, TechCity 52, LLC, and
TechCity 22, 23, & 24, LLC,

Respondents.
-----X

**ORDER AND STIPULATION
OF SETTLEMENT**

Index No. 17-3146
RJI No. 55-19-01642

SBL Nos.:
48.7-1-29.140, 48.7-1-29.150,
48.7-1-29.160, 48.7-1-29.170,
48.7-1-29.230, 48.7-1-29.240,
48.7-1-29.250, 48.7-1-29.260,
48.7-1-29.300, 48.7-1-29.400,
48.7-1-29.500, ,
48.7-1-29.700,
48.7-1-29.800, 48.7-1-29.900

In the Matter of the Foreclosure of Tax Liens by Proceeding
In Rem Pursuant to Article Eleven of the Real Property Tax
Law by Ulster County,

Petitioner,

-against-

AG Properties of Kingston, LLC, and TechCity 42 & 43, LLC

Respondents.
-----X

Index No. 18-3980

SBL Nos.:
48.7-1-29.220, 48.7-1-29.270, 48.7-1-
29.210, 48.7-1-29.290

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Nina Postupack
Ulster County Clerk

The above-referenced matters are hereby settled by and amongst petitioner County of
Ulster (the "County"); respondents AG Properties of Kingston, LLC, TechCity 52, LLC,
TechCity 22, 23, & 24, LLC, and TechCity 42&43, LLC (collectively referred to herein as the
"Respondents"); and non-parties Ulster County Economic Development Alliance, Inc.
("UCEDA") and I.Park 87 LLC ("I.Park 87") (the County, Respondents, UCEDA, and I.Park 87
are collectively referred to herein as the "Parties" and each a "Party") as follows:

1. Respondents shall either, at the sole election of the County and I. Park 87, LLC (“I.Park 87”) (i) withdraw their answers and their opposition, with prejudice, to the County’s pending motions for summary judgment in the instant proceedings leading to the issuance by the County Court of the State of New York, County of Ulster (“Court”) of an order or judgment directing that the Subject Properties (as defined herein) vest with the County, and the Court issuing such order or judgment, in a form acceptable to the County and I.Park 87, effective as of the date of Closing (“Judgment”) or (ii) convey by deeds in lieu of foreclosure to the County all of their respective right, title and interest in and to the properties identified as SBL Nos. 48.7-1-29.140, 48.7-1-29.150, 48.7-1-29.160, 48.7-1-29.170, 48.7-1-29.240, 48.7-1-29.250, 48.7-1-29.260, 48.7-1-29.300, 48.7-1-29.400, 48.7-1-29.500, , 48.7-1-29.700, 48.7-1-29.800, 48.7-1-29.900, and 48.7-1-29.270¹ (collectively, the “Subject Properties”), pursuant to certain terms and conditions summarized in the Executive Summary annexed hereto and marked as Exhibit A (the “Executive Summary”), which is incorporated by reference herein and made a part hereof. Notwithstanding any provision or the captions to the contrary, it is understood that the properties identified in the caption as SBL Nos. 48.7-1-29.230, 48.7-1-29.220, 48.7-1-29.210 and 48.7-1-29.290 were sold to a third-party and the tax liens were paid in full on or about August 17, 2021. As a result, the County has withdrawn said parcels from its in rem foreclosure actions. TechCity 52, LLC and TechCity 42 & 43, LLC owned some or all of the aforementioned properties but have no interest in the Subject Properties and are no longer proper parties to the instant in rem proceedings.

2. The withdrawals or delivery of deeds, as the circumstances may require, contemplated by paragraph 1 (and Exhibit A) (the “Closing”) is conditioned upon the satisfaction and completion of the matters summarized in the Executive Summary, including, without

limitation, all of the conditions set forth in paragraph 8 of the Executive Summary or the written waiver of any such condition by the Party benefited by such condition, and I.Park 87's satisfaction of its obligations under the Developer Agreements (as hereinafter defined).

3. The Parties further agree that they will cooperate with each other, join in any and all necessary applications for approvals and the like, and execute any and all documents necessary to carry out the intent and purpose of this Order and Stipulation of Settlement. This Order and Stipulation of Settlement, conveyance of the Subject Properties and all governmental actions contemplated hereunder shall be subject to all governmental approvals by the County and approvals of the Board of Directors of UCEDA prior to Closing (collectively, the "Approving Resolutions").

4. Contemporaneously with the execution and delivery of this Order and Stipulation of Settlement by all the Parties, the attorneys for each Respondent shall execute and deliver, as the circumstances may require, to Stewart Title Insurance Company Stipulations of Discontinuance of these proceedings with prejudice in a form to be agreed upon by the Parties (the "Stipulations of Discontinuance") or the Judgment and each Respondent shall execute a release in favor of the County in a form to be agreed upon by the Parties (collectively the "Respondents Releases") and deliver same to Stewart Title Insurance Company; the County shall execute releases in favor of Respondents in a form to be agreed upon by the Parties (collectively, the "Petitioner Releases") and a counterpart of the Stipulations of Discontinuance and deliver same to Stewart Title Insurance Company; and Stewart Title Insurance Company shall hold the Respondents Releases and the Petitioner Releases, and the Judgment (collectively, the "Escrowed Documents") in escrow in accordance with the terms and conditions of paragraph 5 hereof.

5. Upon the Closing as contemplated hereunder (and as a condition to the same), Stewart Title Insurance Company shall release from escrow the Escrowed Documents as follows: deliver the Respondents Releases to the County; deliver the Petitioner Releases to the attorneys for each of the Respondents, respectively; and, to the extent deeds are delivered pursuant to paragraph 1 hereof, file or cause to be filed the fully executed Stipulations of Discontinuance with the Court; and, to the extent the Judgment is issued, entering the same with the clerk of the Court and any other procedural steps to ensure that the Subject Properties vest with the County.

6. This Order and Stipulation of Settlement shall be governed by and construed and enforced in accordance with the laws of the State of New York without regard to its conflict of law provisions and all Parties hereto agree and consent to the jurisdiction of this Court for the resolution of any disputes relating to this Order and Stipulation of Settlement.

7. This Order and Stipulation of Settlement shall not be modified, altered, amended or otherwise changed in any manner except upon the express written consent of all Parties, which consent shall not be unreasonably withheld, conditioned, delayed, or denied.

8. Except as otherwise provided in any agreements between I.Park 87 and Respondents (collectively, the "Developer Agreements"), this Order and Stipulation of Settlement sets forth the entire agreement between the Parties hereto and supersedes all prior agreements or understandings between the Parties. The Parties acknowledge that they have not relied on any representations, promises, or agreements of any kind made in connection with their decision to sign this Order and Stipulation of Settlement, except for those set forth herein (including but not limited to the Executive Summary and its Schedules and exhibits and all the Exhibits attached hereto) and , as between I.Park 87 and Developer the Developer Agreements.

9. The Parties herewith covenant and agree that, subject to the adoption of the Approving Resolutions by the County and UCEDA, respectively, they have full and unfettered right, power and authority to enter into this Order and Stipulation of Settlement and to carry out the transactions contemplated hereby and hereunder and that they have read and fully understand the contents and the effect of this Order and Stipulation of Settlement. The Parties represent, warrant and agree that they have sought the advice of and consulted with their own attorney as to such content and effect, have had the opportunity to have the terms of this Order and Stipulation of Settlement explained to them by their own attorney, have executed and delivered this Order and Stipulation of Settlement knowingly and voluntarily and that the same was not entered into as a result of duress, coercion or mistake of law or fact. The Parties accept each and all of its terms, provision, and conditions, and do so voluntarily and with full knowledge and understanding of the contents, nature, and effect of this Order and Stipulation of Settlement.

10. This Court shall retain jurisdiction to enforce the terms and conditions of this Order and Stipulation of Settlement until UCEDA conveys the Subject Properties, together with all other properties identified in Exhibit A, to I.Park 87 or its wholly owned or related assignee or designee as may be permitted by the County and UCEDA. In the event that it is necessary for any Party to file any motion or action to enforce the terms and conditions of this Order and Stipulation of Settlement, the prevailing Party shall be entitled to recover its reasonable legal fees, costs and disbursements incurred in enforcing this Order and Stipulation of Settlement from the unsuccessful Party.

11. Notice will be deemed received five (5) business days after mailing of same or the next business day if sent by overnight carrier. All notices shall be sent via United States Postal

Service, certified mail, return receipt requested or by nationally recognized overnight carrier, addressed to the Parties listed below:

To: ULSTER COUNTY ATTORNEY
Attorneys for Petitioner Ulster County
244 Fair Street, P.O. Box 1800
Kingston, New York 12402

YOUNG/SOMMER LLC
Attorneys for Respondents
AG Properties of Kingston, LLC and Tech City 52, LLC
TechCity 22, 23, & 24, LLC, TechCity 42&43, LLC
5 Palisades Drive, Suite 300
Albany, New York 12205

I.PARK 87, LLC
485 West Putnam Avenue
Greenwich, Connecticut 06830
Attn: Daniel Pennessi, Esq.

ULSTER COUNTY ECONOMIC DEVELOPMENT ALLIANCE
P.O. Box 1800
244 Fair Street
Kingston, NY 12402
Attn: Timothy Weidemann, President/CEO
With a copy to
Harris Beach PLLC
333 Earle Ovington Boulevard, Suite 901
Uniondale, New York 11553
Attn: Thomas J. Garry, Esq.

12. Subject to the provisions of paragraph 10 hereof, each Party to this Order and Stipulation of Settlement shall bear its own costs, expenses and attorneys' fees incurred in connection with the prosecution, defense and settlement of this action.

13. This Stipulation shall be binding upon and inure to the benefit of the Parties to this Order and Stipulation of Settlement and their respective legal representatives, successors and assigns.

14. This Order and Stipulation of Settlement may be executed by signature of each of the Parties hereto on multiple copies of this Order and Stipulation of Settlement, including copies transmitted by e-mail, portable document format (PDF) or facsimile, and upon being so executed by the Parties hereto, shall be effective as if all signatures appeared on the original of this Order and Stipulation of Settlement. E-mail, PDF or facsimile copies of the signatures hereon shall have the same force and effect as our original signatures.

15. The Parties agree that this Stipulation is deemed to have been drafted jointly by all Parties. Any uncertainty or ambiguity shall not be construed for or against any Party based on attribution of drafting to any Party.

16. Except as set forth herein, the instant proceedings shall be stayed until December 31, 2021, with the right of each party to seek an extension of such stay from the Court with the prior, unanimous, written consent of all parties, which consent shall not be unreasonably withheld.

[Signature Page]

IN WITNESS WHEREOF, the Parties hereto knowingly and voluntarily executed this

Settlement Agreement as of the date set forth below:

Dated: Kingston, New York
November 29, 2021

COUNTY OF ULSTER

By: Clinton Johnson
Name: CLINTON JOHNSON
Title: COUNTY ATTORNEY

AG PROPERTIES OF KINGSTON, LLC

By: _____
Name: _____
Title: _____

TEHCITY 22, 23 & 24, LLC

By: _____
Name: _____
Title: _____

I.PARK 87, LLC

By: _____
Name: _____
Title: _____

ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE, INC.

By: Timothy Weidemann
Name: Timothy Weidemann
Title: President / CEO

TEHCITY 52, LLC

By: _____
Name: _____
Title: _____

TEHCITY 42 & 43, LLC

By: _____
Name: _____
Title: _____

[Signature Page]

IN WITNESS WHEREOF, the Parties hereto knowingly and voluntarily executed this

Settlement Agreement as of the date set forth below:

Dated: Kingston, New York
November __, 2021

COUNTY OF ULSTER

By: _____
Name:
Title:


AG PROPERTIES OF KINGSTON, LLC
By: ALAN GINSBERG
Name:
Title: AS Manager

TEHCITY 22, 23 & 24, LLC


By: ALAN GINSBERG
Name:
Title: AS Manager

I.PARK 87, LLC

By: _____
Name:
Title:

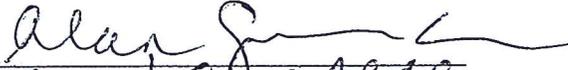
ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE, INC.

By: _____
Name:
Title:

TEHCITY 52, LLC


By: ALAN GINSBERG
Name:
Title: Manager

TEHCITY 42 & 43, LLC


By: ALAN GINSBERG
Name:
Title: MANAGER

[Signature Page]

IN WITNESS WHEREOF, the Parties hereto knowingly and voluntarily executed this

Settlement Agreement as of the date set forth below:

Dated: Kingston, New York
November __, 2021

COUNTY OF ULSTER

AG PROPERTIES OF KINGSTON, LLC

By: _____
Name:
Title

By: _____
Name:
Title:

TEHCITY 22, 23 & 24, LLC

By: _____
Name:
Title:

LPARK 87, LLC

By: _____
Name: Joseph Catter
Title: President

ULSTER COUNTY ECONOMIC
DEVELOPMENT ALLIANCE, INC.

By: _____
Name:
Title:

TEHCITY 52, LLC

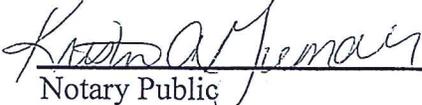
By: _____
Name:
Title:

TEHCITY 42 & 43, LLC

By: _____
Name:
Title:

STATE OF New York)
) ss.:
COUNTY OF Ulster)

On the 29th day of November, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared Timothy Weidemann personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.



Notary Public

KRISTIN A. GUMAER
NOTARY PUBLIC - STATE OF NEW YORK
REGISTRATION NO. 022008404739
QUALIFIED IN ULSTER COUNTY
COMMISSION EXPIRES FEBRUARY 18, 2024

STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.

Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.

Notary Public

STATE OF New York)
) ss.:
COUNTY OF Westchester)

On the 28 day of November, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared Joseph Cotter personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.



Notary Public Daniel Schuyler
Notary Public State of New York
No: 01SC5084025
Qualified in Orange County
Commission Expires August 25, 2025

STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.

Notary Public

STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.

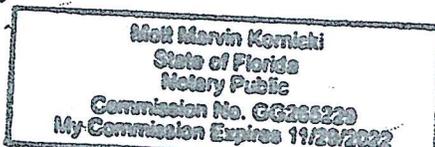
Notary Public

STATE OF FLORIDA)
COUNTY OF MIAMI DADE) ss.:

On the 28 day of NOVEMBER, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared ALAN GINSBERG personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.

M. Kernicki

Notary Public

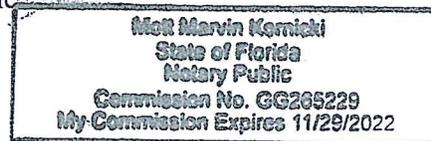


STATE OF FLORIDA)
COUNTY OF MIAMI DADE) ss.:

On the 28 day of NOVEMBER, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared ALAN GINSBERG personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.

M. Kernicki

Notary Public



STATE OF FLORIDA)
COUNTY OF MIAMI DADE) ss.:

On the 28 day of NOVEMBER, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared ALAN GINSBERG personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.

M. Kernicki

Notary Public



STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) ss.:

On the 28 day of NOVEMBER, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared ALAN GINSBERG personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.

M Kornicki
Notary Public
Mett Marvin Kornicki
State of Florida
Notary Public
Commission No. GG265229
My Commission Expires 11/29/2022

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) ss.:

On the 28 day of NOVEMBER, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared ALAN GINSBERG personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.

M Kornicki
Notary Public
Mett Marvin Kornicki
State of Florida
Notary Public
Commission No. GG265229
My Commission Expires 11/29/2022

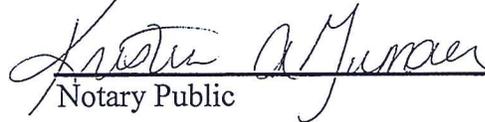
STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) ss.:

On the 28 day of DECEMBER, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared ALAN GINSBERG personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.

M Kornicki
Notary Public
Mett Marvin Kornicki
State of Florida
Notary Public
Commission No. GG265229
My Commission Expires 11/29/2022

STATE OF New York)
) ss.:
COUNTY OF Ulster)

On the 29th day of November, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared Clinton Johnson personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.



Notary Public

KRISTIN A. GUMAER
NOTARY PUBLIC - STATE OF NEW YORK
REGISTRATION NO. 02GU6404289
QUALIFIED IN ULSTER COUNTY
COMMISSION EXPIRES FEBRUARY 18, 2024

Dated: Kingston, New York

SO ORDERED.

Hon. Bryan E. Rounds
County Court Judge

STATE OF Florida)
COUNTY OF Miami Dade) ss.:

On the 28 day of November, in the year 2021, before me the undersigned, a Notary Public in and for said state, personally appeared Alan Ginzberg personally known to me or proved to me on the basis of satisfactory evidence to be the person 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 person, or the entity upon behalf of which the person acted, executed the instrument.



M. Kornicki
Notary Public

Dated: Kingston, New York

12/1/21

ENTER.

SO ORDERED.

Bryan E. Rounds
Hon. Bryan E. Rounds
County Court Judge

FILED
1 13 M

DEC 01 2021

Nina Postupack
Ulster County Clerk

To Order and Stipulation of Settlement dated November 29, 2021

Executive Summary of Settlement:

1. **Lands involved** - Respondents¹ shall either, at the sole election of the County and i.Park 87 LLC, either (i) withdraw their answers and their opposition, with prejudice, to the County's pending motions for summary judgment in the instant proceedings, leading to the issuance by the Court of an order or judgment directing the Subject Properties (as defined herein) vesting with the County ("Judgment") or (ii) convey by quit claim deeds in lieu of foreclosure to the County the properties identified as SBL Nos. 48.7-1-29.140, 48.7-1-29.150, 48.7-1-29.160, 48.7-1-29.170, 48.7-1-29.240, 48.7-1-29.250, 48.7-1-29.260, 48.7-1-29.300, 48.7-1-29.400, 48.7-1-29.500, 48.7-1-29.700, 48.7-1-29.800, 48.7-1-29.900 and 48.7-1-29.270 (collectively, the "Subject Properties"). In addition, the County, through UCEDA, will be conveying the following County-owned properties to i.Park 87 LLC: 48.7-1-29.110, 48.7-1-29.120 and 48.7-1-29.130 (the "County-Owned Properties").

2. **Purchase Price** – The Purchase Price will be \$12,000,000 payable to UCEDA for the Subject Properties and the County-Owned Properties. i.Park 87 LLC will receive a credit of \$7,000,000 for the environmental clean-up of the Subject Properties and the County-Owned Properties based upon its assumption of obligations under (i) that certain Administrative Order for a Removal Action issued by the United States Environmental Protection Agency having Index Number CERCLA-02-2020-2038 (the "EPA UAO"), (ii) that certain Notice of Violation issued by the New York State Department of Environmental Conservation dated May 26, 2021, (iii) that certain Order on Consent issued by the New York State Department of Environmental Conservation having Index Number D3-10023-6-11, (iv) that certain contract with QuES&T for performance of work under the EPA UOA, as supplemented by air testing and other work parallel to Bronze Contracting's work on Building 1, (v) those certain proposals or contracts with Bronze Contracting, LLC dated March 18, 2021 (Building 25) and September 20, 2021 (Building 1) for performance of work under the EPA UOA, (vi) that certain Notice of Federal Lien issued by the United States Environmental Protection Agency, having a current outstanding balance equal to \$634,000, and (vii) any agreement, instrument or certificate required by the United States Department of Environmental Conservation related to the remediation or environmental clean-up of the Subject Properties or the County-Owned Properties. The \$7,000,000 credit will be subject to a true-up at the conclusion of the remediation and should the remediation cost less than \$7,000,000 the difference shall be paid by i.Park 87 LLC to UCEDA. The \$5,000,000 balance due shall be payable by i.Park 87 LLC over five (5) years, in annual installments, which shall be secured by a mortgage to be agreed upon by UCEDA and i.Park 87 LLC, which i.Park 87 LLC will deliver to UCEDA at Closing, which UCEDA may, in its sole discretion, subordinate to mortgage financing to facilitate redevelopment of the property.

3. **Respondents' Responsibilities** – Respondents must, as of the date of Closing, hold all fee right, title and interest in and to all of the Subject Properties, subject only to those liens, encumbrances and matters of survey and title acceptable to the County, the Permitted Encumbrances. Respondents, at the sole election of the County and i.Park 87

¹ All capitalized terms referenced herein shall have the same meaning as defined in the Order and Stipulation of Settlement dated November 29, 2021.

To Order and Stipulation of Settlement dated November 29, 2021

LLC, will either (i) withdraw their answers and their opposition, with prejudice, to the County's pending motions for summary judgment in the instant proceedings which leads to the Judgment or (ii) deliver to the County quit claim deeds in lieu of foreclosure for each of the Subject Properties at Closing, together with all requisite member resolutions and transfer documents, conveying (i) all of Respondents right, title and interest to and under each of the Subject Properties and any improvements located thereon, including but not limited to any and all air and development rights, (ii) all of Respondents right, title and interest, if any, in, to and under (A) any land lying in the bed of any street or highway in front of each of the Subject Properties to the center line thereof, (B) any unpaid award for a taking by condemnation or any other damage to each of the Subject Properties by reason of a change of grade of any street or highway, and (C) any easements and rights of way, rights, benefits, privileges, tenements, hereditaments, appurtenances, strips, gores and other rights pertaining to the each of the Subject Properties or appertaining thereto, and (iii) all other general intangibles relating to each of the Subject Properties, and subject only to those recorded liens, encumbrances and matters of survey and title acceptable to the County and i.Park 87 LLC in its sole discretion and judgment.

4. **The County's Responsibilities** – Upon Respondents' compliance with the conditions set forth in paragraph 3 of this Executive Summary, the County will accept the aforementioned deeds for each of the Subject Properties, and will surplus the Subject Properties and the County-Owned Properties by quit claim deed to UCEDA, and, if appropriate or necessary, the County will execute and deliver stipulations of discontinuance of the foreclosure proceedings herewith and releases of Respondents to be held in escrow.
5. **i.Park 87 LLC's Responsibilities** - Include, among other things: acceptance of quit claim deeds from UCEDA subject to "Permitted Encumbrances" (hereinafter defined) and assumption of responsibility for all obligations associated with the Subject Properties and the County-Owned Properties that will be conveyed to i.Park 87 LLC pursuant to a Purchase and Sale Agreement ("PSA"); satisfaction of any and all non-tax liens on the Subject Properties and the County-Owned Properties; completion and payment of all costs associated with environmental review in accordance with the National Environmental Policy Act ("NEPA") and New York State Environmental Quality Review Act ("SEQRA") and any remediation or environmental clean-up of the Subject Properties and the County-Owned Properties; payment of all costs, fees and expenses, including, without limitation, legal, consultant and other professional fees and expenses, incurred by UCEDA and the County in connection with the Redevelopment, including, without limitation, any required property appraisals, the negotiation and, if necessary, approval, of the Purchase & Sale Agreement (PSA); and performance and compliance with required redevelopment milestones (subject to reverter or other remedies to be determined if not satisfied by specified dates indicated). The parties acknowledge that i.Park 87 LLC is working to obtain from New York State and Empire State Development economic incentives in order to complete this transaction.

To Order and Stipulation of Settlement dated November 29, 2021

6. **UCEDA's Responsibilities** - Include, among other things: acceptance of surplus properties, including Subject Properties and the County-Owned Properties, from the County, negotiation and execution of a PSA with i.Park 87 LLC; monitoring of completion of any environmental clean-up of the Subject Properties and the County-Owned Properties and required redevelopment milestones.

7. **Other Terms** - Include, among other things: i.Park 87 LLC will accept the Subject Properties and the County-Owned Properties in "as-is, where-is", "with all faults" and subject to all existing tenants, rights of occupancy, and all recorded and unrecorded liens, defects and matters of survey and/or title upon, and UCEDA and the County will make no representations or warranties, express or implied, of any kind, character or nature whatsoever; any pledge, assignment, sale, transfer or conveyance by i.Park 87 LLC shall require prior approval of UCEDA which will not unreasonably be withheld; and UCEDA and the County will make commercially reasonable efforts to work with i.Park 87 LLC to identify and procure (i) prospective tenants and (ii) financing mechanisms to fund the cost of infrastructure to be undertaken by i.Park 87 LLC provided, however, neither UCEDA nor the County is obligated to incur any indebtedness or any cost or expense.

8. **Closing and Contingencies** The parties shall close the transaction in escrow, such that the withdrawal of Respondents' answers and opposition to the County's pending motions for summary judgment in the instant proceedings or the deeds-in-lieu of foreclosure from Respondents to the County (as applicable), Respondent member resolutions, Stipulations and Releases by Respondents and the County as aforesaid, transfer documents from the County to UCEDA and transfer documents from UCEDA to i.Park 87 LLC pursuant to Art. 9, Title 5-A of the Public Authorities Law ("PAL") are placed in escrow, which escrow shall be released upon satisfaction of the following contingencies:
 - Judicial approval of the Order and Stipulation of Settlement
 - Either acceptance by the County Legislature of the aforesaid deeds for the Subject Properties or the withdrawal of Respondents' answers and opposition to the County's pending motions for summary judgment in the instant proceedings and the issuance of the Judgment by the Court.
 - Approval by the County for the transfer of all Subject Properties and the County-Owned Properties to UCEDA.
 - Acceptance by UCEDA of deeds for the Subject Properties and the County-Owned Properties.
 - Approval of Disposition of the Subject Properties and the County-Owned Properties by UCEDA to i.Park 87 LLC by quit claim deed pursuant to Art. 9, Title 5-A of the Public Authorities Law ("PAL"):
 - Independent appraisal required (pursuant to PAL § 2897(3), (7)(b)(ii))
 - PSA subject to written approval of UCEDA Board and subject to compliance with New York Public Authorities Accountability Act

The escrow shall be released in the following order of priority:

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1. Stipulations of Discontinuance and releases;
2. Deeds-in-lieu of foreclosure and other transfer documents from Respondents to the County or the withdrawal of Respondents' answers and opposition to the County's pending motions for summary judgment in the instant proceedings (as applicable) and the issuance of the Judgment by the Court, along with its entry with the Clerk of the Court and any other procedural steps to ensure that the Subject Properties vest with the County;
3. Deeds and other transfer documents from the County to UCEDA;
4. Deeds and other transfer documents from UCEDA to i.Park87.
9. **Permitted Encumbrances** means any liens or encumbrances recorded or unrecorded; judgment liens; liens for real estate taxes, assessments, levies and other governmental charges; utility, access and other easements and rights-of-way, leases, licenses, interests, restrictions, and exceptions; those documents referenced in the title reports which i.Park 87 LLC (or its affiliate(s)) obtained for the Subject Properties, such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to property similar in character to the property; any mechanics', workmen's, repairmen's, materialmen's, contractors', warehousemen's, carriers', suppliers' or vendors' lien or right in respect thereof; all title exceptions to which the property is subject on the date of the purchase and sale agreement/land disposition agreement; and the lien of any "Purchase Money Security Interest" (as defined in Section 9-107 of the New York Uniform Commercial Code).