
CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

CREAMERY HILLS, L.P.

MEMORANDUM OF UNIFORM PROJECT AND LEASE AGREEMENT

DATED AS OF FEBRUARY 1, 2020

RELATING TO THE PREMISES LOCATED AT 355
CREAMERY ROAD IN THE TOWN OF HARFORD,
CORTLAND COUNTY, NEW YORK.

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

MEMORANDUM OF UNIFORM PROJECT AND LEASE AGREEMENT

The undersigned, CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York (the "State") having an office for the transaction of business located at 37 Church Street, Cortland, New York (the "Agency"), and CREAMERY HILLS, L.P., a limited partnership organized and existing under the laws of the State of New York having an office for the transaction of business located at 53 Front Street, Binghamton, New York 13905 (the "Company"), have entered into a certain Uniform Project and Lease Agreement dated as of February 1, 2020 (the "Lease Agreement").

The Lease Agreement covers a leasehold interest affecting the premises (the "Land") described on Exhibit "A" attached hereto and made a part hereof, certain improvements to the Land (the "Facility") and the machinery, equipment and other personal property described on Exhibit "B" attached hereto and made a part hereof (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to in the Lease Agreement as the "Project Facility").

The Lease Agreement provides for the lease (with an obligation to purchase) of the Project Facility by the Agency to the Company for a term commencing on the date of execution and delivery of the Lease Agreement and terminating on the earlier to occur of (A) January 31, 2035, or (B) the date that the Lease Agreement shall be terminated pursuant to Article X thereof (entitled "Events of Default and Remedies") or Article XI thereof (entitled "Options and Obligation to Purchase").

The Lease Agreement obligates the Company (A) to pay, on the date of execution and delivery of the Lease Agreement, a single lump sum basic rental payment equal to the Agency's administrative fee for the project which is the subject of the Lease Agreement, (B) throughout the term of the Lease Agreement, to provide indemnity to the Agency, (C) to make payments in lieu of taxes with respect to the Addition Parcel and the Additions, and (D) to make certain other payments to the Agency.

Subject to the provisions of the Lease Agreement, the Lease Agreement (A) obligates the Company to purchase the Project Facility at the end of the lease term, or under certain circumstances upon the sooner termination of the Lease Agreement, and (B) grants to the Company the option, at any time the Company so elects, to purchase the Project Facility, in each case for a purchase price equal to the sum of One Dollar (\$1.00) plus certain other amounts payable to the Agency pursuant to the Lease Agreement.

The Company, as tenant, is entitled to possession of the Project Facility from the date hereof. The Company, as tenant, has the right to enter into leases affecting all or a portion of the Project Facility as landlord, subject to the conditions set forth in the Lease Agreement.

The Lease Agreement is available for inspection during normal business hours at the office of the Agency, currently located as indicated above.

IN WITNESS WHEREOF, the Agency and the Company have caused this Memorandum of Lease Agreement to be executed in their respective names by their duly authorized officers and to be dated as of the day and year first above written.

CORTLAND COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

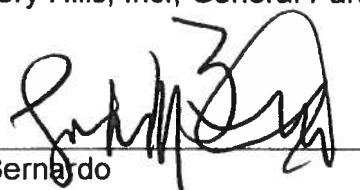
By:


Garry VanGorder, Executive Director

CREAMERY HILLS, L.P.

By: Creamery Hills, Inc., General Partner

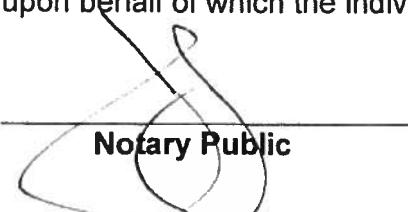
By:


Name: John Bernardo

Title: Executive Director

STATE OF NEW YORK)
COUNTY OF CORTLAND) ss.:

On the 21st day of February, 2020 before me, the undersigned, a notary public in and for said State, personally appeared **Garry VanGorder**, 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.

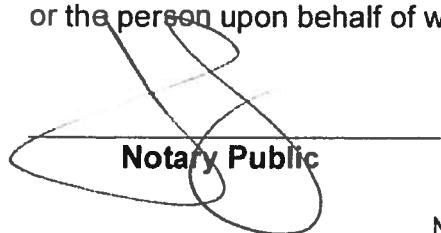


Notary Public

JOHN E JONES
NOTARY PUBLIC. STATE OF NEW YORK
No 02JO4948254
Qualified in Broome County
Commission Expires March 13, 2023

STATE OF NEW YORK)
COUNTY OF CORTLAND) ss.:

On the 21st day of February, 2020 before me, the undersigned, a notary public in and for said State, personally appeared **John Bernardo**, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

JOHN E JONES
NOTARY PUBLIC. STATE OF NEW YORK
No. 02JO4948254
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EXHIBIT "A"
DESCRIPTION OF THE LAND

Schedule A

All that tract, piece or parcel of land situate in the State of New York, County of Cortland, Town of Harford and lying along the northern right-of-way of Creamery Road west of the Hamlet of Harford which is located on NYS Route 38 and is more specifically described as follows:

Beginning at a point lying in the northern line of the Creamery Road right-of-way, said point being approximately 310.0 feet southwest of the western boundary of NYS Route 38, said point also being the southwest corner of Tax Parcel 162.11-1-07, THENCE running in a southwesterly direction along the northern right-of-way of Creamery Road a distance of 772.14 feet to a point, said point also being the southeast property corner of Tax Parcel 162-1-39.2; THENCE running northwesterly a distance of 218.7 feet to a point in the centerline of an unnamed creek, THENCE running first northeasterly and then northerly along the centerline of the aforementioned unnamed creek a distance of 850.0 feet to a point; THENCE northeasterly a distance of 170.0 feet to a point, said point also being the south westernmost corner of Tax Parcel 162.11-1-02; THENCE running southeasterly along the southwest boundary of Tax Parcel 162.11-1-02 a distance of 210.0 feet to a point, said point also being the westernmost corner of Tax Parcel 162.11-1-03; THENCE running southeasterly a distance of 435.5 feet along the southwest boundaries of Tax Parcels 162.11-1-03, 05, 06, and 07 to the point of the beginning, containing 6.98 acres of land, more or less.

EXHIBIT "B"
DESCRIPTION OF THE EQUIPMENT

All equipment, fixtures, machines, building materials and items of personal property and all appurtenances (A) acquired, constructed and/or intended to be installed and/or to be acquired, constructed or installed in connection with the acquisition, construction and installation of the CREAMERY HILLS, L.P. Project (the "Project") of Cortland County Industrial Development Agency (the "Agency") located on the real property described as the Facility Parcel on Exhibit A hereto, said Project to be acquired, renovated and installed by CREAMERY HILLS, L.P. (the "Company") as agent of the Agency pursuant to a Uniform Project and Lease Agreement dated as of February 1, 2020 (the "Lease Agreement") by and between the Agency and the Company and (B) now or hereafter attached to, contained in or used in connection with the Land or placed on any part thereof, though not attached thereto, including but not limited to, the following:

- (1) Pipes, screens, fixtures, heating, lighting, plumbing, ventilation, air conditioning, compacting and elevator plants, call systems, stoves, ranges, refrigerators and other lunch room facilities, rugs, furniture, movable partitions, cleaning equipment, maintenance equipment, shelving, flagpoles, signs, waste containers, outdoor benches, drapes, blinds and accessories, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors and machinery; and
- (2) Together with any and all products of any of the above, all substitutions, replacements, additions or accessories therefor and any and all cash proceeds or non-cash proceeds realized from the sale, transfer or conversion of any of the above.