



SARATOGA COUNTY – STATE OF NEW YORK
 SARATOGA COUNTY CLERK
 CRAIG A. HAYNER
 40 MCMASTER STREET, BALLSTON SPA, NY 12020

COUNTY CLERK'S RECORDING PAGE
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INSTRUMENT #: 2019003486

Receipt#: 2019212240367
 Clerk: JR
 Rec Date: 02/06/2019 09:12:55 AM
 Doc Grp: R
 Descrip: LEASE AGREEMENT W/TP 584
 Num Pgs: 8

Party1: COUNTY OF SARATOGA INDUSTRIAL
 DEVELOPMENT AGENCY
 Party2: MGROVE HOLDINGS LLC
 Town: SARATOGA SPRINGS

Recording:

Pages	35.00
Cover Sheet Fee	5.00
Recording Fee	20.00
Cultural Ed	14.25
Records Management - Coun	1.00
Records Management - Stat	4.75
Names	0.00
TP 584	5.00

Sub Total: 85.00

Transfer Tax
 Transfer Tax 0.00

Sub Total: 0.00

Total: 85.00

**** NOTICE: THIS IS NOT A BILL ****

***** Transfer Tax *****
 Transfer Tax #: 3869
 Transfer Tax

Total: 0.00

This page constitutes the Clerk's endorsement, required by section 316-a (5) & 319 of the Real Property Law of the State of New York with a stamped signature underneath.

Saratoga County Clerk

Record and Return To:

LEMERY GREISLER LLC
 60 RAILROAD PLACE STE 502
 SARATOGA SPRINGS, NY 12866

FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT dated as of January 31st, 2019 (this "Amendment") by and between the COUNTY OF SARATOGA INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York having its office at Saratoga County Municipal Center, Ballston Spa, New York 12020 (the "Lessor"), as landlord, and MGROVE HOLDINGS, LLC a limited liability company organized and existing under the laws of the State of New York having an address of 25 Freedom Way, Saratoga Springs, New York 12866 (the "Company"), as tenant;

WITNESSETH:

WHEREAS, the New York State Industrial Development Agency Act, being Title I of Article 18-A of the General Municipal Law, Chapter 24, of the Consolidated Laws of the State of New York, as amended (the "Enabling Act"), authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any buildings or other improvements, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for, among other things, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its facilities; and

WHEREAS, the Lessor was created pursuant to and in accordance with the provisions of the Enabling Act by Chapter 855 of the Laws of 1971 of the State of New York, as amended (said chapter and the Enabling Act being hereinafter collectively referred to as the "Act"), and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and improve their standard of living; and

WHEREAS, the Lessor, by resolution adopted on December 14, 2015 (the "Resolution"), resolved to undertake a project (the "2016 Project") consisting of (A) (1) the acquisition of an approximately 5 acre parcel of land constituting a portion of tax map parcel 177-1-62 and located in the Grande Industrial Park in the City of Saratoga Springs, New York (the "Land"), (2) the construction on the Land of an approximately 33,000 square foot facility located thereon to be occupied by Greenfield Manufacturing, Inc. (the "Tenant") and utilized in its chemical manufacturing operations as well as for ancillary purposes (the "2016 Facility") and (3) the acquisition and installation therein of certain machinery and equipment (the "2016 Equipment" and together with the Land and the 2016 Facility, collectively, the "2016 Project Facility"), (B) the lease (with the obligation to purchase) or the sale of the Project Facility to the Company or such other person as may be designated by the company and agreed upon by the Lessor and (C) the providing by the Lessor of certain "financial assistance" (as defined in the Act) in the form of exemptions from mortgage recording tax, real property taxes and state and local sales tax; and

WHEREAS, the 2016 Project Facility was leased by the Company to the Lessor pursuant to the terms of an Underlying Lease dated as of January 12, 2016 by and between the Company, as landlord, and the Lessor, as tenant and recorded in the office of the Saratoga County Clerk on January 27, 2016 as Instrument #2016002804; and

WHEREAS, the Lessor has leased the 2016 Project Facility to the Company pursuant to the terms of that certain Lease Agreement dated as of January 12, 2016 by and between the Lessor, as lessor, and the Company, as lessee, and recorded in the office of the Saratoga County Clerk on January 27, 2016 as Instrument #2016002805 (the "Lease Agreement") (all capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Lease Agreement); and

WHEREAS, by resolution duly adopted on January 14, 2019, the Lessor agreed to undertake a project (the "2019 Project") consisting of (A) (1) the construction on the Land of (i) a 10,875 square foot addition (the "Addition") to the 2016 Facility and (ii) an approximately 10,000 square foot building (the "New Building" and together with the Addition, the "2019 Facility"), to be leased by the company to the Tenant for use by the Tenant in its chemical manufacturing operations and for ancillary purposes and (2) the acquisition and installation therein of certain machinery and equipment (the "2019 Equipment" and together with the 2019 Facility, collectively, the "2019 Project Facility"), and (B) the granting of "Financial Assistance" (as such term is defined in the Act) with respect thereto in the form of exemptions from sales tax, mortgage recording tax and real property taxes; and

WHEREAS, in connection therewith, the parties desire to modify the Lease Agreement in the manner hereinafter set forth;

NOW, THEREFORE, THE LESSOR AND THE COMPANY HEREBY AGREE AS FOLLOWS:

1. Section 1.1 of the Lease Agreement is hereby amended to include the following defined terms to appear in their proper alphabetical position within said Section

"2019 Equipment" means that portion of the Equipment installed into the 2019 Facility.

"2019 Facility" means collectively the approximately 33,000 square foot addition to be constructed onto the 2016 Facility and the approximately 10,000 square foot standalone structure to be constructed on the Land.

"2019 Project" means that project undertaken by the Lessor consisting of (A) the construction of the 2019 Facility and (C) the acquisition and installation in the Facility of the 2019 Equipment.

"2016 Equipment" means that portion of the Equipment installed into the 2016 Facility.

"2016 Facility" means collectively the approximately 33,000 square foot structure constructed on the Land.

"2016 Project" means the acquisition of the Land, the construction of the 2016 Facility and the installation of the 2017 Equipment.

"Project Agreement" means that certain uniform agency project agreement dated January 31st, 2019 by and between the Company and the Lessor, as each of said uniform agency project agreements may be amended or supplemented from time to time in accordance with the terms thereof.

2. The following defined terms set forth in Section 1.1 of the Lease Agreement are hereby amended and restated in their entirety to read as follows:

“Completion Date” means the date which is certified by an Authorized Representative of the Company as the dates of completion of the 2016 Project and the 2019 Project, respectively, pursuant to this Lease Agreement.

“Equipment” means collectively the 2016 Equipment and the 2019 Equipment.

“Facility” means collectively the 2016 Facility and the 2019 Facility.

“Leasing Documents” means the Underlying Lease, the Bill of Sale to Lessor, this Lease Agreement, the PILOT Agreement, the Project Agreement and any other document now or hereafter executed by the Lessor and the Company in connection with the Project Facility, as the same may be amended or supplemented from time to time in accordance with the terms thereof.

“Loan” means the loan or loans from the Lender to the Company in the aggregate principal amount of \$6,113,000 evidenced by the Note.

“Mortgage” means the mortgage or mortgages in the aggregate principal amount of \$6,113,000 from the Company and the Agency in favor of the Holder, as said mortgage, security agreement and assignment of rents and leases may be modified, supplemented, consolidated or amended from time to time.

“Note” means the promissory note or notes in the aggregate principal amount of \$6,113,000 executed and delivered by the Company to the Holder, as said promissory note may be amended, modified, supplemented, consolidated or extended.

“PILOT Agreement” means collectively (i) the payment in lieu of tax agreement dated January 12, 2016 by and between the Lessor and the Company as amended by a first amendment thereto dated 31st ____, 2019 and (ii) the payment in lieu of tax agreement dated January 31st, 2019 by and between the Lessor and the Company, as each of said payment in lieu of tax agreements may be amended or supplemented from time to time.

“Project” means collectively the 2016 Project and the 2019 Project.

“Project Facility” means the Land, the 2016 Facility, the 2019 Facility, the 2016 Equipment and the 2019 Equipment.

“Resolution” means the resolutions duly adopted by the Lessor on December 14, 2015 and January 14, 2019 authorizing the execution and delivery of the Leasing Documents to which the Lessor is a party.

3. Section 5.2 of the Lease Agreement is hereby amended and restated in its entirety to read as follows:

SECTION 5.2. DURATION OF TERM. The term of this Lease Agreement shall become effective upon its delivery and shall expire on December 31, 2029, or such earlier date as this Lease Agreement may be terminated as hereinafter provided (the “Lease Term”). The Lessor shall deliver to the Company and the Company shall accept sole and exclusive possession of the Project Facility simultaneously with the execution of this Lease Agreement.

4. Exhibit “A” to the Lease Agreement is hereby amended and restated as set forth on Schedule “A” attached hereto.

4. This Amendment shall be governed exclusively by the applicable laws of the State.

SCHEDULE A

EXHIBIT A

DESCRIPTION OF LAND

Issued By

CHICAGO TITLE INSURANCE COMPANY

Schedule A

COMMITMENT FOR TITLE INSURANCE

No: 1803-42059

LEGAL DESCRIPTION

PARCEL 1:

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, situate in the City of Saratoga Springs, County of Saratoga, State of New York, lying along the southerly line of Duplainville Road (County Route 46) and the westerly line of Freedom Way, being designated as Lot 5A (Street Address 25), as shown on a map entitled "Subdivision of Lot 3B - W.J. Grande Industrial Park Subdivision" dated July 8, 2014, last revised December 19, 2014, (Sheet 1) prepared by Gilbert VanGuilder Land Surveyor, PLLC and filed in the Saratoga County Clerk's Office on February 3, 2015, as Map #M2015010 and being further bounded and described as follows:

Beginning at the point of intersection of the common lot line of Lot 5A (Realty Subdivision Lot Number Typ.), as shown on said map to the West and Freedom Way (a 60' wide ingress/egress & Utility easement), as shown on said map to the East, with the southerly line of Duplainville Road, thence from said point of beginning, along the westerly line of said Freedom Way and the westerly, northerly, easterly and southeasterly lines of Lot 3B (remaining lands of Munter Land Holdings, LLC as described by Instrument Number #2010000719) the following five (5) courses: 1.) South 15° 04' 30" East, 639.99 feet to a point, thence 2.) South 74° 55' 30" West, 360.00 feet to a point, thence 3.) North 15° 04' 30" West, 444.16 feet to a point, thence 4.) North 20° 29' 40" East, 185.42 feet to a point, thence 5.) North 15° 04' 30" West, 45.00 feet to a point in the southerly line of Duplainville Road, thence along said southerly line, North 74° 55' 30" East, 252.14 feet to the point of beginning and containing 4.99+/- acres of land.

Subject to an easement to build and operate a rail line for properties to the West to be granted to Saratoga Economic Development Corporation & Munter Land Holdings, LLC, said easement lying along the southerly line of Duplainville Road and being further bounded and described as follows:

Beginning at the point of intersection of the common lot line of Lot 5A (Realty Subdivision Lot Number Typ.) as shown on said map to the West and Freedom Way (a 60' wide ingress/egress & utility easement), as shown on said map to the East, with the southerly line of Duplainville Road, thence from said point of beginning, along said westerly line, South 15° 04' 30" East, 70.00 feet to a point, thence through Lot 5A, South 74° 55' 30" West, 270.02 feet to a point in the southeasterly line of Lot 3B (remaining lands of Munter Land Holdings, LLC as described by Instrument Number #2010000719), thence along said southeasterly and easterly lines of said Lot 3B the following two (2) courses: 1.) North 20° 29' 40" East, 30.74 feet to a point, thence 2.) North 15° 04' 30" West, 45.00 feet to a point in the southerly line of Duplainville Road, thence along said southerly line, North 74° 55' 30" East, 252.14 feet to the point of beginning.

Together with a 60' wide ingress/egress & utility easement (Freedom Way) lying along the southerly line of Duplainville Road and the easterly line of the above described parcel and being further bounded and described as follows:

Beginning at the point of intersection of Freedom Way (a portion of Lot 3B, remaining lands of Munter Land Holdings, LLC), as shown on said map to the West and Lot 3A, as shown on said map to the East, with the southerly line of Duplainville Road, thence from said point of beginning, along the westerly line of said Lot 3A, South 15° 04' 30" East, 482.47 feet to a point, thence through aforesaid Lot 3B, South 74° 55' 30" West, 60.00 feet to a point in the easterly line of Lot 5A, thence along said easterly line North 15° 04' 30" West, 482.47 feet to a point in the southerly line of Duplainville Road, thence along said

LEGAL DESCRIPTION - CONTINUED

southerly line North 74° 55' 30" East, 60.00 feet to the point of beginning.

PARCEL 2:

ALSO, ALL THAT CERTAIN PIECE, PARCEL or tract of land situate in the City of Saratoga Springs, County of Saratoga, State of New York, lying along the westerly line of Freedom Way, being designated as "Lands of Munter Holdings, to be annexed to Lands of Mgrove Holdings, LLC" as shown on a map entitled "Lot Line Adjustment between lands of Munter Land Holdings, LLC and lands of Mgrove Holdings, LLC" dated September 20, 2017, prepared by Gilbert VanGuilder Land Surveyor, PLLC and filed in the Saratoga County Clerk's Office as Map #M2018053, being further bounded and described as follows:

Beginning at the point of intersection of Lot 5A to the North and Lot 3B on the South with the westerly line of Freedom Way all as shown on said filed map, thence from said point of beginning along said westerly line South 15° 04' 30" East, 25.00 feet to a point, thence through said Lot 3B the following two (2) courses: 1.) South 74° 55' 30" West, 360.00 feet to a point, thence 2.) North 15° 04' 30" West, 25.00 feet to a point, said point being the southwesterly corner of said Lot 5A, thence along the southerly line (original lot line) of said Lot 5A, North 74° 55' 30" East, 360.00 feet to the point of beginning containing 9,000 +/- square feet of land.