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Exhibit VIII. C.2.b

Alesund I LLC ("<u>Project Site Owner</u>") will acquire the Project Site no later than the earlier of (i) 60 days after a License has been awarded by the Commission and (ii) January 19, 2015. On or after the date of such acquisition, but in any event no later than 60 days after a License has been awarded by the Commission, Applicant will enter into a lease with Project Site Owner, pursuant to that certain Agreement of Lease (the "<u>Project Site Lease</u>") referenced in the letter agreement regarding the Option to Lease Certain Property by and between Applicant and the direct parent company of Project Site Owner dated April 23, 2014, as amended and restated by the letter agreement regarding the Amended and Restated Option to Enter into an Access Agreement and Agreement of Lease for Certain Property by and between Applicant and the direct parent on or before June 27, 2014 (the "<u>Option to Lease Letter Agreement</u>"). The Option to Lease Letter Agreement is attached herein as Appendix VIII. C.2.b-1. Both transactions are described in more detail below, along with descriptions of several tenants and a licensee with occupancy interests in the Project Site.

<u>Project Site Lease</u>

The terms of the Project Site Lease are described in Table VIII. C.2.b-1 below. The form of the Project Site Lease is attached herein as Appendix VIII. C.2.b-2.



Table VIII. C.2.b-1. Basic Terms of Project Site Lease

Project Site Ownership

Alesund I LLC entered into the PSA with Faire Partners, LLC for the Project Site for a total purchase price of The Project Site will be conveyed to Project Site Owner by that certain Bargain and Sale Deed made by Faire Partners LLC referenced in the PSA in connection with the closing of the PSA no later than the earlier of (i) 60 days after a License has been awarded by the Commission and (ii) January 19, 2015. The PSA is attached herein as Appendix VIII. C.2.b-3.

In the event that it is not feasible to build the parking garage on the Project Site, Applicant plans to locate the parking garage on an alternative site, e.g. the Red Apple Rest Site. A commonly-owned affiliate of Project Site Owner has entered into a Real Estate Purchase and Sale Agreement with Peter Kourakos dated

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May 15, 2014 for this site, identified as Orange County Tax Lots 13, 14.2, 14.1, 16 and 17.2 in Section 5 Block 3, which is attached in Appendix VIII. C.2.b-4 herein as the "<u>Red Apple Rest PSA</u>". Pursuant to the Option to Lease Letter Agreement in Appendix VIII. C.2.b-1 herein, Applicant has the right to acquire a leasehold interest in the Red Apple Rest Site within 60 days after a License has been awarded by the Commission.

Project Site Tenants and Licensee

Upon the closing of the PSA, portions of the Project Site will be (i) occupied by Tuxedo Ridge, LLC ("<u>Tuxedo Ridge</u>"), (ii) leased to United Water, (iii) leased to Renaissance Entertainment Productions, Inc. ("<u>REP Tenant</u>") and (iv) leased to the Applicant pursuant to the Project Site Lease described above.

(i) Tuxedo Ridge holds the right to occupy a portion of the Project Site for operation of the ski center until no later than October 31, 2014 or such later date as may be agreed by the parties pursuant to that certain Termination and Settlement Agreement by and between Property Owner, Faire Partners, LLC and Tuxedo Ridge dated as of April 7, 2014.

(ii) United Water, as assignee of South County Sewer Corp., leases a portion of the Project Site for a term of 99 years pursuant to a Lease Agreement made by Sterling Forest LLC, as Landlord, and South County Sewer Corp., as Tenant, dated as of January 1, 2002, for purposes of operating the existing wastewater treatment plant, as well as the replacement water reclamation facility when built.

(iii) REP Tenant leases a portion of the Project Site pursuant to a Lease Agreement, dated as of March 19, 2002 (as amended, assigned and supplemented, the "<u>REP Lease</u>"). Upon the closing of the PSA, REP Tenant will enter into an Amendment of Lease with Applicant, pursuant to that certain Settlement Agreement by and between Property Owner, Faire Partners, LLC and REP Tenant dated as of April 15, 2014, pursuant to which REP Tenant will occupy a portion of the Project Site until November 30, 2022 and continue to operate a medieval-themed park ("<u>Renaissance Faire</u>") on a portion of the Project Site. Applicant plans to integrate the Renaissance Faire into Sterling Forest Resort. Appendices

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