WATER SUPPLY AGREEMENT

THIS AGREEMENT ("Agreement"), entered into this October 10, 2013, by and between the Village of Monticello, New York, a municipal corporation organized and existing under the laws of the State of New York, with offices at 2 Pleasant Street, Monticello, New York 12701 (the "Village"), EPT Concord II, LLC, with an office and place of business at c/o EPR Properties, 909 Walnut Street, Suite 200, Kansas City, Missouri 64106 ("EPT" or the "Owner"), and Monticello Raceway Management, Inc., having an office at 204 State Route 17B, Monticello, New York 12701 ("MRMI"). The Village, EPT and MRMI are collectively referred to herein as the "Parties".

WHEREAS, EPT has advised the Village that it proposes the phased development of a master planned destination resort community on land it owns in the Town of Thompson (the "Project Site"). EPT has advised the Village that when complete, the Project Site is anticipated to include (by way of example and not by limitation) an 18-hole golf course and associated appurtenances (Maintenance Building and Clubhouse), a casino resort and harness horse racetrack, grandstand/showroom, a simulcast theatre, indoor/outdoor water parks, multiple hotels, an entertainment village with cinemas and supporting retail, RV parks, a residential village with a mix of condos, apartments, townhouses and detached single family homes, a community center, and an active adult community (the "Project"); and

WHEREAS, the Project will result in substantial economic benefit to the local communities, including the Village of Monticello, through the creation of numerous direct and indirect jobs; and

WHEREAS, EPT and MRMI recognize the Village's interest in providing employment opportunities for residents of the Village with regard to this Project and will comply with all applicable laws that promote the Village's interest in that regard as well as making certain that job openings will be advertised in local newspapers having circulation in the Village of Monticello, including the Sullivan County Democrat and the Times Herald Record; and

WHEREAS, EPT and MRMI intend to begin construction of certain components of the Project in 2013; and

WHEREAS, EPT and MRMI intends to complete construction of the Phase 1 components of the Project, which includes the casino resort and harness horse racetrack, grandstand/showroom, a simulcast theatre, restaurants, parking facilities and related facilities and infrastructure in 2014; and

WHEREAS, the Village operates and maintains a public water supply system near the Project Site; and

WHEREAS, EPT and MRMI are desirous of having the Village supply water to the Project Site; and

WHEREAS, the Village is willing to supply the Project Site with water from the Village's water system subject to the terms and conditions of this Agreement; and

WHEREAS, the Village is authorized pursuant to Article 11 of the Village Law of the State of New York to extend its mains and pipes outside the Village and to sell water to users outside of the Village; and

WHEREAS, the Village directed its professional engineering firm (the "Engineer") to study and provide a written report on the capacity and ability of the Village's water supply system to supply water to the Project Site; and

WHEREAS, by a report entitled Water Model Evaluation and dated June 2013 the Village's Engineer has determined that the Village's water supply system has a surplus supply of water beyond its current and reasonably foreseeable needs and capacity and desires to sell a portion of its Surplus Water Supply (defined below); and

WHEREAS, the Village has determined, after consultation with its Engineer, that it currently has a permitted water supply of Two Million Nine Hundred Thousand (2,900,000) gallons per day of water from Village facilities (the "Existing Water Supply"); and

WHEREAS, the Village has determined, after consultation with its Engineer, that the maximum water demand from Village customers is approximately One Million Four Hundred Thousand (1,400,000) gallons per day; and

WHEREAS, the Village has determined, after consultation with its Engineer, that it currently has existing surplus water supply in excess of approximately One Million Three Hundred Thousand (1,300,000) gallons per day (the "Surplus Water Supply"); and

WHEREAS, the Village has determined, after consultation with its Engineer, that certain improvements to the Village's water supply system are recommended to improve fire flow capacity; and

WHEREAS, EPT and MRMI have requested and the Village has agreed to reserve for the exclusive use of the properties comprising the Project Site, Three Hundred Seventy-Five Thousand (375,000) gallons per day (the "Reserved Supply") of the Surplus Water Supply; and

WHEREAS, the entire Reserved Supply shall be allocated for use at the Project Site, as determined jointly by EPT and MRMI; and

WHEREAS, the Village, after consultation with its Engineer, recognizes that it has an opportunity to improve the reliability of the Village Water System and operate the system in a more cost-efficient and convenient manner to benefit its residents as a result of the installation of a new water main across the Project Site connecting to the Village Water System at point along Route 42 near the Village's Water Treatment Plant and at a point near the Apollo Mall on East Broadway and the receipt of additional revenues that will be generated pursuant to this Agreement.

NOW, THEREFORE, in consideration of the promises herein, and other good and valuable consideration the receipt and sufficiency of which is duly acknowledged, the Parties agree as follows:

1. RESERVED WATER SUPPLY. For a period of forty (40) years from the earlier of (a) the date that the Water Service Interconnection (defined below in paragraph 6) is first placed in service, or (b) eighteen months from the date of this Agreement, (the "Service Term"), the Village agrees to provide to EPT the Reserved Supply (i.e. Three Hundred Seventy-Five Thousand (375,000) gallons per day of water) from the Village's water system for the benefit of the Project Site and to permit one or more interconnections to the Village's water system for the

supply of such water pursuant to this Agreement. In the event the Service Term has not commenced by eighteen months from the date of this Agreement, EPT and MRMI, shall have the right, on not less than thirty (30) days advance written notice to the Village, at their sole option, to extend the commencement of the Service Term for one additional six (6) month period. ("Service Term Extension Period"). In no event shall the Service Term commence later than twenty-four (24) months after the date of this Agreement.

2. WILL SERVE LETTER. Upon the signing of this Agreement and the Village's receipt of payment as set forth in Paragraph 5(b) herein , the Village shall issue a "will serve" letter to EPT stating that it will provide Three Hundred Seventy-Five Thousand (375,000) gallons per day of water to EPT for the benefit of the Project Site. The Village's letter will be in the form attached hereto as Exhibit A or in such other form as will be acceptable to the New York State Department of Health and any other applicable regulatory authority for the purpose of demonstrating that adequate water supply is available to the Project Site. In the event this Agreement is terminated in accordance with Paragraphs 22(a) or (b) hereof, the Village shall have the right to withdraw and cancel the "will serve" letter.

3. RATES. Beginning with the commencement of the Service Term and continuing for a period of ten (10) years, the Village will charge the EPT, a wholesale rate that is equal to the per gallon rate charged to "in-Village" customers for water supplied for non-residential purposes. Commencing the eleventh (11th) anniversary of the Service Term, the Village will charge the EPT a wholesale rate that is equal to One Hundred Twenty-Five (125%) percent of the per-gallon rate charged to "in-Village" customers then in effect for water supplied for non-residential purposes. EPT shall have a meter(s) installed at the point(s) of interconnection(s) with

the Village's transmission system in accordance with Paragraph 6 of this Agreement. The Village will submit a quarterly statement(s) of consumption to EPT. Within 30 days of its receipt of such statement, EPT will pay to the Village the amount the Village computes to be due. Should EPT fail to make such payment within such a 30-day period, a late payment charge of .5% per month will commence 30 days after the Village's consumption statement was received, and such late payment charge shall become part of the amount due and owing from EPT to the Village.

4. WATER ACCESS SURCHARGE. In addition to the charges in Paragraph 3 of this Agreement, MRMI, or an MRMI affiliate to be created, agrees that effective on the last to occur of (i) the date that MRMI commences gaming operations at the Project Site or (ii) August 31, 2014, and annually thereafter for a period of ten (10) consecutive years, a water access surcharge (the "Surcharge") shall be paid to the Village. The Surcharge for each such year shall be equal to the positive difference, if any, between the sum total of the Village real property taxes levied upon Tax Map Parcels 101.-1-1.3, 101.-1-1.1 and 102.-4-1 of the Village of Monticello (the "Parcels") for the 2013-2014 Village tax year (the "Base Year") and the Village real property taxes levied upon the Parcels for each respective tax year that this provision shall remain in effect. By way of example and for information purposes only, if the sum total of Village real property taxes levied upon the Parcels in the Base Year is $470,173.35 and the sum total of Village real property tax levied on the Parcels in 2014-2015 Village tax year is $420,173.35, the Surcharge amount due the Village for such year would be $50,000.00. The Village acknowledges that it has no claim against EPT or its successors and assigns, the Project Site and/or any tenant of the Project Site for the Surcharge, or any other payment obligation exclusive to MRMI hereunder.

5. HOLD HARMLESS FEE. (a) MRMI agrees commencing the 30th day of June following the date that the Village received its final state assistance payment pursuant to Section 54-l of the New York State Finance Law, and annually on such day thereafter for four (4) consecutive years, to make a payment to the Village in an amount equal to the final state assistance payment received by the Village pursuant to Section 54-l of the New York State Finance Law. Notwithstanding the preceding sentence to the contrary, in no event shall any such annual payment be less than ONE HUNDRED EIGHTY-EIGHT THOUSAND ($188,000.00) DOLLARS. In no event shall MRMI assign its obligations under this sub-paragraph (a) without giving the Village at least ten (10) days advance written notice of any such assignment. (b) In addition, EPT and MRMI jointly and severally agree that upon the signing of this Agreement, they shall pay to the Village the total sum of TWO HUNDRED THIRTEEN THOUSAND ($213,000.00) DOLLARS, which such amount pursuant to this sub-paragraph (b) shall be non-refundable provided the Village is not in default of its obligations under the terms of this Agreement.

6. WATER SERVICE INTERCONNECTION. EPT and MRMI will make one or more interconnections (the "Water Service Interconnection") at its own expense to the Village's existing water system at the locations generally along the route shown in Figure 1 attached hereto. The Water Service Interconnection together with any pipes and mains to be connected thereto, shall be designed and constructed in accordance with the terms, conditions and specifications to be agreed upon between EPT, MRMI and the Village (the "Water Interconnection Specifications") and shall be of appropriate size and capacity, in accordance with the applicable standards of the American Water Works Association, State of New York Department of Health, Recommended Standards for Water Works, prepared by Great Lakes –

Upper Mississippi River Board of State and Provincial Public Health and Environmental Managers or other applicable regulatory authority and the applicable Village code to serve its intended use. The Village shall grant to EPT any and all easements, permits and licenses necessary providing for the installation, maintenance, repair and replacement of each Water Service Interconnection.

The cost of the Water Service Interconnection shall be paid by EPT and MRMI. Such costs shall consist of the actual costs of design, construction, installation of all necessary equipment and facilities, including meters, and supervision and inspection by the Village's Engineer in conjunction with the Engineers of EPT and MRMI.

7. OWNERSHIP, MAINTENANCE AND REPAIR OF WATER SERVICE INTERCONNECTION. The EPT and MRMI will own, operate, and maintain all of the facilities on its side of the Water Service Interconnection or meter. The Village. will own, operate, and maintain all of the facilities on its side of the Water Service Interconnections or meter. EPT, MRMI and the Village will make available for review all of its relevant records and maintenance schedules at the request of the other party with respect to any of the facilities or infrastructure impacting on the other Party's system functionality

8. UPGRADES TO VILLAGE WATER DISTRIBUTION SYSTEM. EPT and MRMI agree to fund, up to a maximum of FIFTY TWO THOUSAND THREE HUNDRED TWENTY-SEVEN DOLLARS AND 50/100 ($52,327.50) DOLLARS, certain fire flow capacity improvements to the Village's water system, which such improvements shall be made by the Village and which are more fully described in Exhibit B annexed hereto.

9. TECHNICAL DISPUTES. In the event of a technical dispute concerning the Water Service Interconnection and any pipes or mains connected thereto, including, but not limited to the Water Interconnection Specifications, maintenance work, and repairs, then the Parties agree to hire and designate a professional engineering firm (the "Dispute Engineer") to evaluate the dispute and render an opinion as to how the dispute shall be resolved. The Parties shall work in good faith to accommodate the Dispute Engineer and share information necessary to promptly resolve any technical disputes. The Parties shall mutually agree upon the designation of the Dispute Engineer and share equally in the cost of same. The Dispute Engineer will review disputes promptly or within ten (10) days of being provided the dispute by the Parties. In evaluating the dispute, the Dispute Engineer may, but shall not be obligated to, consult with or seek information from any of the Parties or from persons with special knowledge or expertise who may assist the Dispute Engineer in rendering a decision. The Dispute Engineer may request the Parties to authorize retention of such persons at the Parties' shared expense. The Dispute Engineer will resolve the dispute by written decision, which shall state the reasons therefor. The Dispute Engineer's decision shall be final and binding on the Parties.

10. NOTICE OF USE OF WATER SERVICE INTERCONNECTION. EPT will provide to the Village seven (7) days advance written notice before service through the Water Service Interconnection is commenced.

11. INDEPENDENT CONTRACTORS. The Parties recognize that they are independent contractors pursuant to this Agreement and will conduct themselves as such; that they will neither hold themselves out as nor claim to be an officer or employee of each other by reason

hereof; and they will not by reason hereof make any claim, demand or application to, of, or for any right or privilege applicable to an officer or employee of another party.

12. QUALIFIED WORK FORCE. Each Party, as to work it performs under this Agreement shall be responsible for all damage to person or property arising from any act or negligence performed by its own forces or on its behalf, its officers, agents, servants or employees, contractors, subcontractors or others in connection therewith. The Parties specifically agree that their agents or employees shall possess the experience, knowledge and character necessary to qualify them individually for the particular duties they perform.

13. INDEMNIFICATION AND INSURANCE.

(a) Mutual General Indemnity.

To the maximum extent permitted by law, EPT, MRMI and the Village (each the "Indemnifying Party/Parties") shall defend, indemnify and hold harmless the other Party/Parties and the directors, officers, shareholders, partners, members, agents and employees of such other Party/Parties, and the affiliates of the same (collectively, the "Indemnified Party/Parties"), from and against all claims, suits, losses, damages, expense and liability in connection with this Agreement (including court costs and reasonable attorney's fees) resulting from injury to or death of persons, and damage to or loss of real or personal property, to the extent caused by or arising out of the negligent acts or omissions of the Indemnifying Party/Parties, its or their employees, officers, agents or contractors for its or their failure to comply with the provisions of this Agreement; provided however, that the Party/Parties shall not be required to reimburse or indemnify any Indemnified Party/Parties for any loss to the extent such loss is due to the negligence or willful misconduct or any Indemnified Party/Parties.

(b) Defense of Claims.

An Indemnifying Party/Parties shall have the right to defend an Indemnified Party/Parties by counsel (including insurance counsel) of the Indemnifying Party/Parties selection reasonably satisfactory to the Indemnified Party/Parties, with respect to any claims within the indemnification obligations hereof. EPT, MRMI and the Village shall give each other prompt written notice of any asserted claims or actions indemnified against hereunder and shall cooperate with each other in the defense of any such claims or actions. No Indemnified Party/Parties shall settle any such claims or actions without prior written consent of the Indemnifying Party/Parties, which consent shall not be unreasonably withheld, and no Indemnifying Party/Parties shall settle any such claims without the Indemnified Party/Parties prior consent unless the settlement includes a full and unconditional release of claims against the Indemnified Party/Parties.

(c) Insurance Requirements During Term of Interconnection.

At all times while this Agreement is in effect each Party (for purposes of this Paragraph 12(c) the Party or Parties shall mean EPT and MRMI and their successors and assigns and/or the Village) shall each maintain, at its own cost and expense, without interruption until the expiration of this Agreement, with a company or companies rated A or above by A.M. Best, the below listed insurance coverage. Such insurance shall name the other Party and its equity owners and any parties providing financing to the Project Site for the Water Service Interconnection as additional insured. The Parties shall furnish to one another upon the commencement of work under this Agreement, and annually thereafter, a certificate of insurance for such coverage stating the name of the insurance company and policy number, the policy period, the named insured and address, a description of coverage, policy limits, a description of

location of covered operations, the name and address of the certificate holder, a notice of cancellation provision, and an authorized signature and date. Such certificate shall further indicate that the insurance will not be cancelled unless thirty (30) days prior written notice (10 days if cancellation is due to nonpayment of premium) has been given to the other Parties and that each other Party is named as an additional named insured under the commercial general liability policy. In the event a Party's insurance carrier will not agree to this notice requirement, then each such Party will provide written notice to the other within four working days of the receipt of notice from its respective insurance carrier(s) of cancellation or nonrenewal of the required insurance. The failure of any Party subject to this paragraph to provide such certificate shall not be deemed to be a waiver by the other Party or Parties of any of the its obligations hereunder.

For the avoidance of doubt, such amounts are the minimum required and shall not be construed as a limitation on each Party's liability or indemnification obligations hereunder:

(i) Commercial general liability (including products liability, completed operations and contractual liability coverage) at $ 2,000,000 per occurrence combined single limit $2,000,000.

(ii) Commercial automobile liability insurance at $1,000,000 combined single limit.

(iii) Workers' compensation insurance as required by Applicable Law.

(iv) Employer's liability insurance with the following limits:

Bodily Injury by Accident	$ 1,000,000	Each Accident
Bodily Injury by Disease	$ 1,000,000	Each Employee
Bodily Injury by Disease	$ 1,000,000	Policy Limit

14. FORCE MAJEURE. "Force Majeure Event" means, when used in connection with the performance of a Party's obligations under this Agreement, any act, event or condition (to the extent not caused by such Party or its agents or employees) which is unforeseeable, or being foreseeable, could not have been avoided by the exercise of reasonable diligence and care and outside the control of the Party which invokes it, and which renders said Party unable to comply totally or partially with its obligations under this Agreement, including: (i) war (whether or not war is declared), hostilities, revolution, rebellion, insurrection against any governmental authority, riot, acts of terrorism, acts of a public enemy or other civil disturbance; (ii) acts of God, including but not limited to, storms, floods, lightning, earthquakes, hailstorms, ice storms, snow storms, tornados, typhoons, hurricanes, landslides, volcanic eruptions, fires, excess winds, and objects striking the earth from space (such as meteorites), sabotage or destruction by a third party (other than any contractor retained by or on behalf of the Party and acting in the performance of its duties) of facilities and equipment relating to the performance by the affected Party of its obligations under this Agreement; (iii) regional or national strikes, walkouts, lockouts or similar industrial or labor actions or disputes other than those directed at the Party seeking to claim a Force Majeure Event hereunder; and (iv) acts of any governmental authority that materially restrict or limit System Owner's access to the Site or its activities at the Site.

No Party shall be considered to be in default in the performance of its obligations under this Agreement or liable for any delay or failure to comply with this Agreement to the extent that performance of any of its obligations hereunder is prevented or delayed by a Force Majeure Event.

If a Party is prevented or delayed in the performance of any such obligation by a Force Majeure Event, such Party shall immediately provide notice to the other Parties of the circumstances preventing or delaying performance and the expected duration thereof. Such notice shall be confirmed in writing as soon as reasonably possible. The Party affected by a Force Majeure Event shall use commercially reasonable efforts to remove or repair the cause of the Force Majeure Event and shall resume performance of its obligations as soon as reasonably practicable, and shall notify the other party in writing of the cessation or termination of the Force Majeure Event.

15. COOPERATION. Each Party agrees that it will reasonably cooperate with each other to facilitate applications, exchange of information, submissions to regulatory authorities, pursuit of approvals, and to otherwise perform the provisions of this Agreement. The Village shall use diligent efforts to promptly undertake all necessary filings and applications to all appropriate governmental agencies having jurisdiction over the supply of water to the Project Site or necessary to carry of the terms of this Agreement.

16. NECESSARY INSTRUMENTS. If, at any time after the date hereof, any Party shall consider or be advised that any conveyances, certificates, filings, instruments or documents or any other things are necessary or desirable to consummate any of the transactions contemplated by this Agreement, the appropriate other Party shall, upon request, promptly execute and deliver all such proper deeds, easements, license, assignments, certificates, filings, instruments and other documents and do all things reasonably necessary and proper to carry out the purpose of this Agreement.

17. INCORPORATION INTO OFFICIAL MINUTES OF VILLAGE. The Reserved Supply herein shall be made a part of the official minutes of the Board of Trustees of the Village, it being the intention of the parties hereto that such Reserved Supply will be guaranteed to the Developers and their respective successors and assigns.

18. RECORDING. It is understood that this Agreement shall be filed with the Village Clerk of the Village of Monticello. This Agreement may be recorded by either Party in the office of the Sullivan County Clerk and the New York State Department of Health, provided that the other Party provides its prior written consent to such filing.

19. ASSIGNMENT. (a) This Agreement and any and all rights, interests or obligations included herein may not be assigned by the Village. (b) Except as otherwise provided herein, this Agreement shall not be assigned by EPT or MRMI without reasonable advance notice of any assignment to the Village. EPT and/or MRMI or their respective affiliates may collaterally assign its rights and obligations under this Agreement in connection with any financing providing for the development of the Project Site. (c) EPT or its successors and assigns shall have the right to operate a private waterworks corporation, and/or requests that the Town of Thompson create a special water district in accordance with the laws of the State of New York. In either event, the rates charged for the supply of water by such corporation, Town of Thompson, or district to any user within the Project Site shall be equal to the rates set forth in this Agreement. If EPT, or successors and assigns establishes a private waterworks corporation or the Town of Thompson creates a special water district EPT may assign (subject to the limitations set forth in this Paragraph 19 (a) and (b)) thereto its rights and obligations hereunder, provided however, that the obligations set forth in Paragraphs 4 and 5(a) of this Agreement

shall not be transferred or assigned, and shall remain the obligation of MRMI and its successors, pursuant to the terms of this Agreement. (d) In the event either EPT or MRMI ceases to maintain a property interest, either directly or through their respective affiliates, in the Project Site, such party shall cease to be a party to this Agreement and shall be relieved of all obligations hereunder, but that any rights, interests and obligations duly assigned hereunder shall continue to be binding upon and inure to the benefit of any such assignee(s) for so long as the Comprehensive Development Plan for the Project Site, duly adopted by the Town of Thompson, remains in effect.

20. DEFAULT. The occurrence of any of the following events shall be an "Event of Default" under this Agreement:

(a) Failure to Meet Material Obligations. If a Party fails to perform fully any material provision of this Agreement, such as payments that become due pursuant to Paragraphs "3", "4" and "5" of this Agreement, and either (a) such failure continues for a period of thirty (30) days after written notice of such nonperformance or (b) if the nonperforming Party commences an action to cure such failure to perform within such thirty (30) days, and thereafter proceeds with all due diligence to cure such failure, and such failure is still not cured within sixty (60) days after the expiration of the initial thirty (30) day period.

(b) Bankruptcy. Bankruptcy occurs with respect to a Party or a Party enters into an assignment of its assets for the benefit of its creditors or otherwise is unable to pay its debts as they become due.

21. TERMINATION FOR DEFAULT. Upon the occurrence and during the continuation of any Event of Default hereunder, the non-defaulting Party shall have the option but not the obligation to terminate this Agreement, by providing written notice of termination to the defaulting Party.

Termination pursuant to this Paragraph 21 shall not eliminate the non-defaulting Party/Parties right to pursue any other remedy given under this Agreement or now or hereafter existing at law or in equity or otherwise.

22. TERMINATION OF AGREEMENT. This Agreement shall remain in effect for the Term unless and until terminated as follows:

(a) Termination Prior to Service of Notice of Use of Water Extension. EPT and MRMI may, at their sole joint election, upon twenty (20) days written notice, terminate this Agreement at any time prior to the service of notice to provide water pursuant to Paragraph 9 of this Agreement. In such event, EPT and MRMI shall (i) reimburse the Village for all reasonable professional engineering and legal costs incurred in connection with negotiating the terms of this Agreement up to the date of the receipt of said notice of termination by the Village, (ii) agree to surrender any right to the return of the TWO HUNDRED THIRTEEN THOUSAND ($213,000) DOLLAR payment made to the Village upon the execution of this Agreement pursuant to Paragraph 5(b) of this Agreement, and (iii) restore any Village property that was disturbed in carrying out this Agreement to the condition existing prior to the effective date of this Agreement provided such restoration is reasonably necessary. Upon the payment of such costs and restoration of property, if necessary, this Agreement shall be deemed null and void with the Parties owing no further obligations under this Agreement.

(b) Termination After Service of Notice. Anytime after the service of notice pursuant to paragraph 9 of this Agreement, EPT and MRMI may, at their sole joint election, upon not less than twelve (12) months advance written notice, terminate this Agreement. In the event EPT and MRMI elect to terminate this Agreement pursuant to this subparagraph, EPT and MRMI shall coordinate with the Village to take the Water Service Interconnection out of service. The cost of taking the Water Service Interconnection out of service shall be paid by EPT and MRMI. Thereafter, this Agreement shall be deemed null and void with the Parties owing no further obligations to one another hereunder, except as to those paragraphs which expressly survive the expiration of this Agreement.

23. AUTHORITY. Gordon Jenkins, Mayor has executed this Agreement pursuant to a resolution adopted by the Village Trustees, at a meeting thereof held on [date]. Gordon Jenkins, Mayor, whose signature appears hereafter, is both duly authorized and empowered to execute this instrument and enter into such an agreement on behalf of the Village. This instrument shall be executed in duplicate and at least one copy thereof shall be permanently filed, after execution thereof in the office of the Village Clerk.

24. NOTICES. Any and all notices and payments required hereunder shall be addressed as follows, or to such other address as may hereafter be designated in writing by either party hereto:

To Village:

Gordon Jenkins, Mayor
Village of Monticello
2 Pleasant Street
Monticello, New York 12701

To EPT:

Office of General Counsel
Entertainment Properties Trust
909 Walnut Street, Suite 200
Kansas City, Missouri

With a copy to:

Michael D. Zarin, Esq.
Zarin & Steinmetz
81 Main Street, Suite 415
White Plains, New York 10601

To MRMI:

Office of Counsel
Monticello Raceway Management, Inc.
204 Route 17B
Monticello, NY 12701

With copy to:

Gilberti Stinziano Heintz & Smith, P.C.
885 Third Avenue – Suite 2730
New York, New York 10022

25. WAIVER. No waiver of any breach of any condition of the Agreement shall be binding unless the same shall be in writing and signed by the party waiving said breach. No such waiver shall in any way affect any other term or condition of this Agreement or constitute a cause or excuse for a repetition of such or any other breach unless the waiver shall include the same.

26. AMENDMENTS AND MERGER. This Agreement may not be amended, changed, modified, or altered except by a writing signed by the Parties. All prior discussions, agreements, understandings or arrangements, whether oral or written, are merged herein and this document represents the entire understanding between the parties.

27. ADDITIONAL CAPACITY. In the event the Village has surplus capacity in addition to the Reserved Supply, the Village and EPT may enter into good faith negotiations to reach an agreement providing for EPT, or its successors or assignees, to secure such surplus capacity from the Village for the benefit of the Project Site.

28. CHOICE OF LAW AND VENUE. This Agreement shall be construed and interpreted in accordance with the laws of the State of New York, without regard to conflict of laws principals. Any litigation arising out of this Agreement shall be filed in the appropriate court of jurisdiction in Sullivan County, New York.

29. ENFORCEMENT. The terms and provisions of this Agreement may be enforced by any of the Parties hereto in an action in law or equity, including an action for specific performance and/or other injunctive relief to give full force and effect to the letter and intent of this agreement.

30. SEVERABILITY. If any provision of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions hereof shall continue in full force and effect as if this agreement had been executed with the invalid provision eliminated.

31. COUNTERPARTS. This Agreement may be executed in any number of counter-parts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. This Agreement or any counter-part may be executed and delivered by facsimile or email with scan attachment copies, each of which shall be deemed to be an original.

32. OPTION TO RENEW. Provided that EPT and MRMI have fulfilled all obligations under this Agreement, at the expiration of the Service Term, EPT and MRMI shall have the option to renew this Agreement, the terms of such renewal to be mutually agreed upon by the Parties at the time of renewal.

IN WITNESS WHEREOF, THE VILLAGE OF MONTICELLO has caused its corporate seal to be affixed hereto and these presents to be signed by Gordon Jenkins, its Mayor, duly authorized to do so, and to be attested to by Janine Gandy, Village Clerk, and EPT has signed these presents the day and year first above written.

(Seal)

Village of Monticello

By: _____
Gordon Jenkins, Mayor

Attest:

_____
Janine Gandy, Village Clerk

EPT Concord II, LLC

By: _____

Monticello Raceway Management, Inc.

By: _____

32. OPTION TO RENEW. Provided that EPT and MRMI have fulfilled all obligations under this Agreement, at the expiration of the Service Term, EPT and MRMI shall have the option to renew this Agreement, the terms of such renewal to be mutually agreed upon by the Parties at the time of renewal.

IN WITNESS WHEREOF, THE VILLAGE OF MONTICELLO has caused its corporate seal to be affixed hereto and these presents to be signed by Gordon Jenkins, its Mayor, duly authorized to do so, and to be attested to by Janine Grandy, Village Clerk, and EPT has signed these presents the day and year first above written.

(Seal)

Village of Monticello

By: _____
Gordon Jenkins, Mayor

Attest:

_____
Janine Grandy, Village Clerk

EPT Concord II, LLC

By:_____

Monticello Raceway Management, Inc.

By:_____

VILLAGE OF MONTICELLO

EXHIBIT A

_____, 2013

_____, Vice President

c/o Entertainment Properties Trust

909 Walnut Street, Suite 200

Kansas City, Missouri

Re: Water Service - EPT Concord Resort (the "Project Site")

Dear _____:

This will confirm that subject to the rules and regulations governing water service by the Village of Monticello, and subject to a Water Supply Agreement to be entered into by and between the Village, EPT and MRMI, the Village of Monticello will provide service to EPT for the benefit of approximately 1500 acres of and owned by EPT (the "Project Site")in accordance with your request for service with an estimated average daily use of up to 375,000 gallons per day (gpd).

Should you have any questions, please do not hesitate to contact me.

Very truly yours,

Mayor Gordon Jenkins

cc: Nanette L. Horner
SVP/Chief Counsel/Chief Compliance Officer
Monticello Raceway Management, Inc.
204 Route 17B
Monticello, NY 12701

2 PLEASANT STREET
MONTICELLO, NY 12701
(845) 794-6130
FAX (845) 794-2327
WWW.VILLAGEOFMONTICELLO.COM

Exhibit B

DISCRIPTIONS OF IMPROVEMENTS TO VILLAGE WATER SYSTEM

EXHIBIT B

DESCRIPTION OF CERTAIN FIRE FLOW CAPACITY IMPROVEMENTS TO THE VILLAGE OF MONTICELLO WATER SYSTEM

(as described in Section 3.2.3 - Proposed Improvements - and generally shown on Figure 3 of Barton & Logudice, P.C.'s Water Model Evaluation Report dated June 2013, relevant sections attached hereto)

Water System Improvements
Village of Monticello
Sullivan County, New York

Water Model Evaluation

June 2013

Prepared For:

Village of Monticello
2 Pleasant St
Monticello, New York 12701

Prepared By:

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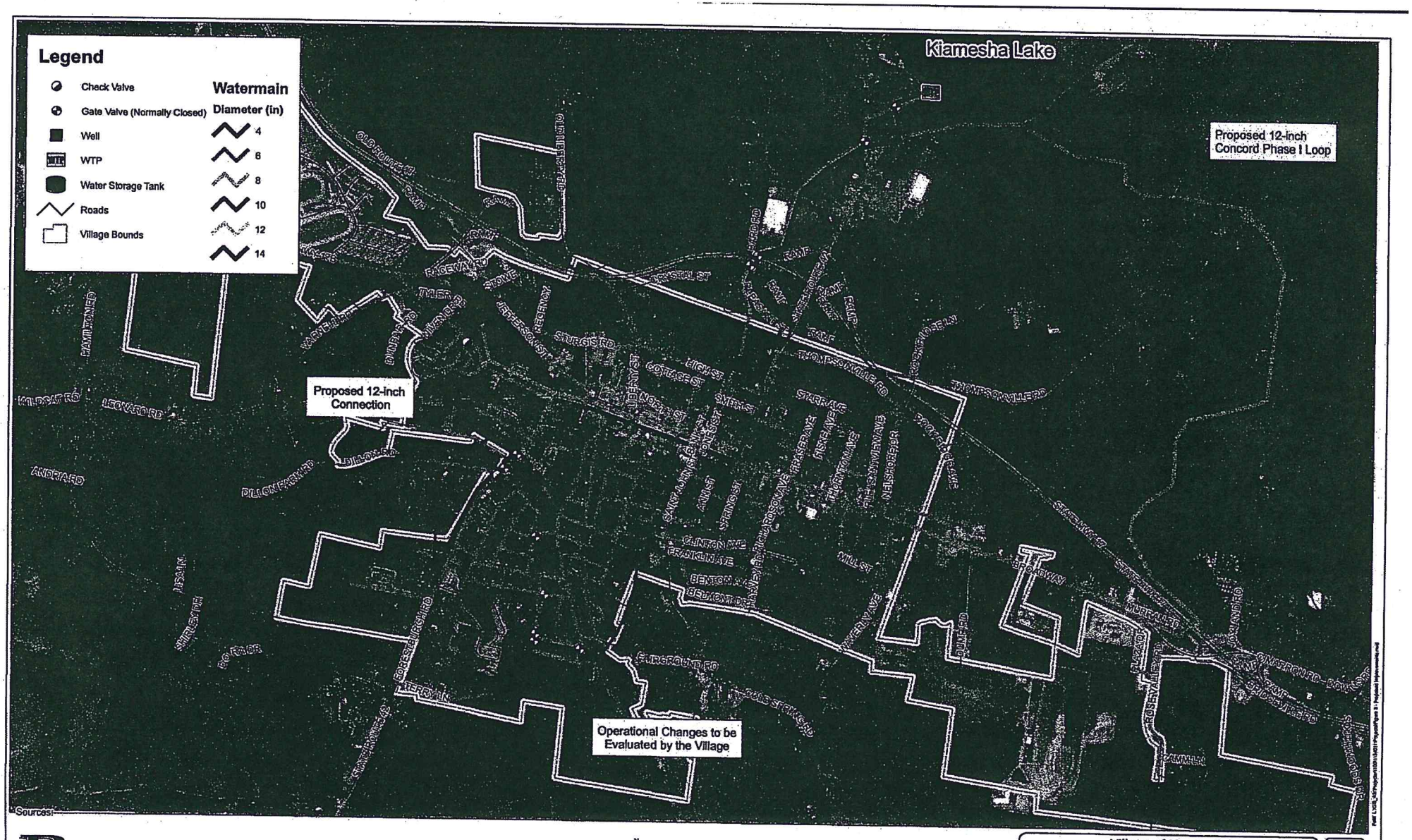
Below is an Excerpt from Page 22 of the Water Model Evaluation Report prepared by B&L:

3.2.3 Proposed Improvements

Short-Term Recommendations – Concord Phase A

After evaluating the proposed Concord project with the Village's existing distribution system, several minor improvements are recommended. Generally speaking, the Concord project does not significantly affect the Village's system. The system experiences areas of low pressures that preexist the project and are due to high elevations with close proximity to the West Broadway tank. The available fire flow capacity for these low pressure areas are marginal for residential areas, but within a range of 500-750 gpm. However, due to the proposed 12-inch loop for Concord Phase A and the increased water demand imposed on the Village's system, the available fire flow capacity in these low pressure areas are reduced even further, dropping areas below 500 gpm. To improve the fire flow capacity of the West Broadway service area, cross connections between the West Broadway Tank 12-inch transmission main and the 8-inch line on West Broadway are recommended to be installed. This will allow more water to flow to the western side of the system earlier and will improve fire fighting capabilities as well.



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1 inch = 1,600 feet

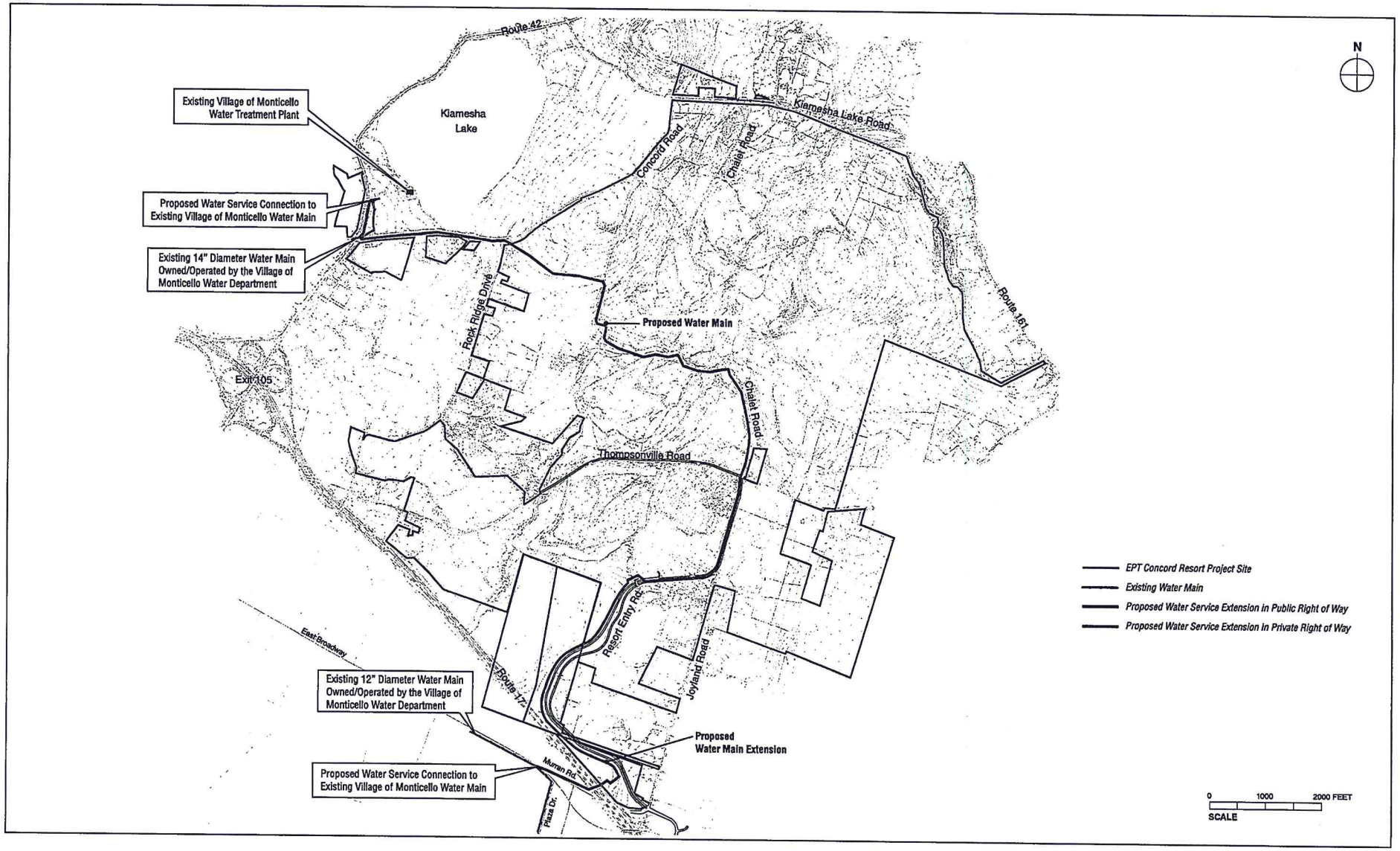
Village of Monticello
Proposed Improvements
Sullivan County June 2013 New York

Figure 3
Project No. 1154.01 1

Figure 1

To Be Supplied Under Separate Cover

3.26.13



EPT CONCORD RESORT

Water Supply
Figure 1