

	MANAGEMENT COMMITTEE APPROVAL REQUEST	
	Request Date:	October 9, 2020
	Request Name :	Additional Facility Loan
	Requesting Party:	Management Team
	Related Party:	Siland Commercial Property LLC (owner of south parcel)
Due Date:	October 9, 2020	

COMPREHENSIVE DESCRIPTION OF REQUEST

As an effect of the COVID-19 pandemic and the impact it has had on member behaviour and demand at Silo Ridge, it has become clear that Silo Ridge Field Club is becoming a year round location for a significant number of our members. Silo Ridge has been viewed by the development team and the members as a late spring to early autumn spot to enjoy the high-end lifestyle we provide. As the summer evolved it became clear that members were making plans to extend their stays beyond the typical stay, in fact making Silo Ridge a primary home for their families.

While we have viewed this a a great opportunity for Silo Ridge, and sales have reflected this, it was clear that Silo Ridge is not prepared for the winter months - as this was not in our program from the start. To wit, we have held discussions with a small group of members to find a solution - discussions sought to determine what Silo Ridge could provide, to what degree we address these in the near future and finally how to find the resources to pay for these new, unplanned facilities.

Ultimately, Silo Ridge had agreed to provide for new facilities: 1) ice house (covered hockey rink), 2) indoor adult pool, 3) fitness/yoga facility, 4) racquet club (under winter dome), 5) multi-purpose field and 6) sledding hill. All discretionary and subject to availability of funds. The funding was outlined as a loan from the small group of members (\$1,000,000 each, maximum 7 members). The loan from these members will be repaid in the ensuing years from future membership sales. The facilities will be housed on a portion of the south parcel.

Currently we are working with 5 members and a nearing consumation of this program. We believe that this program, at a minimum of cost to Silo Ridge will provide and enhanced grouping of winter facilities. The nature of these new facilities are permanent, however not all of these facilities will be available for the upcoming winter 2020-2021.

FINANCIAL / CASH FLOW / BUDGET IMPACT:

Current Estimate of Cost: +/- \$7,000,000 (actual expenditures subject to available funds) - includes soft and hard cost with construction to be completed within 3 years.

Terms of Loan with members: interest at AFR (0.38%), 100% due waiver, repayment of loan at 90% of future membership sale proceeds

Overall Impact: expected operating cost to increase \$50,000 per month over the winter months (Nov - Feb)

Benefits: Provides Silo Ridge valuable and needed winter facilities for the benefit of members.

MANAGEMENT COMMITTEE APPROVALS

_____	_____
Stoneleaf Partners (Pedro Torres Benedetti)	Date
_____	_____
Stoneleaf Partners (Jim Fitzgerald)	Date
_____	_____
Stoneleaf Partners (Joshua Witherill)	Date
_____	_____
Stoneleaf Partners (Mark Walsh)	Date
_____	_____
DLV SR Investors Member (Joey Arenson)	Date
_____	_____
DLV SR Investors Member (Ed Divita)	Date
_____	_____
Saman (Pedro D. Torres Jr.)	Date

PROJECT APPROVALS

_____	_____
General Manager (Michael Casey)	Date
_____	_____
CFO (Bob Toomey)	Date
_____	_____
VP of Development (Juan Torres)	Date



- LEGEND:**
- A** Hillside Fruit Orchard (+/- 5.0 acres)
 - B** Winter Sledding Hill (+/- 350 l.f.) with Warming Hut
 - C** Paddle Tennis Courts
 - D** Field House (+/- 20,500 sf)
 - Indoor Multi-Purpose Field (100' x 100') Adjacent to Outdoor Field
 - Half Court Basketball
 - Climbing Wall
 - Fitness Center with Snack Wall (3,000 sf)
 - Men's and Women's Locker Rooms
 - Indoor Pool with Three (25m) Lanes.
 - E** Indoor Racquet Club (+/- 24,000 sf)
 - Pro Shop (500 sf)
 - Two Tennis Courts
 - Four Pickle Ball Courts
 - F** The Ice House (+/- 28,400 sf)
 - Ice Rink / Hockey Rink (85' x 200')
 - Changing Rooms
 - Ample Storage for Ice Maintenance Equipment on Ground Level
 - Ability to add Fitness Above Storage on Mezzanine Level
 - Can be Converted to Two Tennis Courts and Four Pickle Ball Courts During Warmer Months
 - G** Enhancements to Existing Garden Operations Building
 - Large Outdoor Deck with Seatings for Events and Classes
 - Outdoor Kitchen and Bar
 - H** Enhancements to Existing Fire Pit Area
 - Adjacent Event Lawn
 - Future Garden Building(s)
 - I** Employee and Event Parking
 - Parking for 30 Cars
 - Screened with Landscape Buffer
 - J** "Lost Library"
 - Destination along Pedestrian Trail
 - Rooftop Deck with Views of Orchard and Gardens



SOUTH AMENITIES CONCEPT PLAN - ENLARGEMENT

SEPTEMBER 25, 2020

Scale: 1" = 40' 0"
 THIS PLAN GRAPHIC REPRESENTS A CONCEPT PLAN AND IS SUBJECT TO POTENTIAL CHANGES, REVISIONS, AND REFINEMENTS.



LOAN AGREEMENT

THIS LOAN AGREEMENT is made and entered into effective as of the ____ day of _____, 2020, by and between _____ (“Lender”) and SILAND COMMERCIAL PROPERTY LLC, a Delaware limited liability company (“Borrower”).

R E C I T A L S

WHEREAS, Lender is making a loan to Borrower in the principal sum of up to One Million Dollars (\$1,000,000.00) (the “Loan”); and

WHEREAS, the Loan is to evidenced by that certain Promissory Note dated of even date herewith, executed by Borrower and delivered to Lender (the “Note”); and

WHEREAS, Lender and Borrower desire to document certain terms and conditions with respect to the Loan and are entering into this Loan Agreement for such purpose.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1

RECITALS AND DEFINITIONS

The recitals are true and correct and are incorporated into this Loan Agreement by this reference.

For the purpose of this Loan Agreement, the following terms shall have the following meanings:

Section 1.1 Agreement. "Agreement" shall mean this Loan Agreement, as it may from time to time be amended.

Section 1.2 Business Day. "Business Day" shall mean any day not a Saturday, Sunday or legal holiday in the State of New York, on which commercial banks are open for business in New York City.

Section 1.3 Event of Default. "Event of Default" shall mean any of the events specified herein provided that there has been satisfied any requirement in connection with such event for the giving of notice, or the lapse of time, or the happening of any further condition, event, or act.

Section 1.4 Indebtedness. "Indebtedness" shall mean all amounts or sums due from Borrower to Lender, now or in the future, under this Agreement and the Note.

Section 1.5 Loan. “Loan” shall have the meaning provided for in the Recitals.

Section 1.6 Loan Documents. "Loan Documents" shall mean the Note and this Loan Agreement, as they may be amended from time to time, collectively.

Section 1.7 Note. "Note" shall have the meaning provided for in the Recitals.

Section 1.8 Person. "Person" shall mean an individual, a partnership, a corporation, a limited liability company, an entity, an association, a trust, a joint venture, an unincorporated organization, or any government or any department or agency or authority thereof, or any natural or artificial person.

SECTION 2

CONDITIONS PRECEDENT

The obligation of Lender to make the Loan is subject to the following conditions precedent.

Section 2.1 Supporting Documents. Current, certified copies of a Good Standing Certificate for Borrower, company resolutions authorizing the transactions contemplated hereby, and incumbency certificates, all in form and substance satisfactory to Lender, shall have been provided to Lender.

Section 2.2 Documents Required for the Closing. Borrower shall have duly executed and delivered to Lender the following:

- (i) the Note; and
- (ii) this Agreement.

Section 2.3 Default. No Event of Default is in existence.

SECTION 3

BORROWING; REPAYMENT

Section 3.1 Note. The total amount to be advanced under the Note is One Million Dollars (\$1,000,000.00). The funding of the Loan by Lender shall be in accordance with the terms hereinafter provided for.

Section 3.2 Prepayments. Borrower may prepay all or part of the Note without penalty or premium, which prepaid amounts shall be applied first to accrued and unpaid interest, then to the outstanding principal balance under the Note. Mandatory prepayments by Borrower are hereinafter provided for.

Section 3.3 Calculation of Interest. Any interest due under the Note or on any other amount constituting Indebtedness hereunder, shall be calculated on the basis of the actual number of days elapsed over a year containing 360 days. Unpaid interest under the Note shall be compounded on an annual basis as of close of business on each December 31 until the Note has been paid in full.

Section 3.4 Application of Payments. All payments received on the Note shall be applied first to costs and expenses required to be paid by Borrower under the terms of this Agreement or the Note, then to interest to the extent then accrued and then to principal.

Section 3.5 Place and Medium of Payment. Unless Borrower is otherwise notified by Lender, all payments of principal, interest, or other amounts constituting Indebtedness shall be made at the address of Lender specified herein for notices or at such other address as Lender may designate in

writing in accordance with the notice provisions hereof. Payments shall be made by check or wire transfer.

SECTION 4

AFFIRMATIVE COVENANTS

Borrower covenants and agrees that from the date hereof and until the Indebtedness is paid in full it shall:

Section 4.1 Maintenance of Existence, Rights. Borrower shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence, franchises, rights and privileges as a limited liability company under the laws of Delaware, and to carry on its business operations in the State of New York, and shall do or cause to be done all things necessary to preserve and keep in full force and effect its right to own property and operate all aspects of its business in a manner not less favorable to it than those now in existence.

Section 4.2 Litigation Notice. Borrower shall deliver to Lender prompt written notice of any action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency which, if adversely determined, could materially adversely affect the business, properties or condition, financial or otherwise, of Borrower.

Section 4.3 Use of Loan Proceeds. Borrower will use the proceeds of the subject Loan, and the proceeds from those loans (collectively, the "Other Loans") made by other members of Silo Ridge Field Club (collectively, the "Other Members") on essentially the same terms and conditions and for the same purpose as the subject Loan, for the payment of hard and soft costs associated with the planning and development of the Additional Facilities (as hereinafter defined) and for no other purposes, whether incurred by Borrower and/or by an affiliate of Borrower.

SECTION 5

NEGATIVE COVENANTS

Borrower covenants and agrees that from the date hereof until the Indebtedness is paid in full:

Section 5.1 Liens. Etc. Borrower shall not permit the maximum aggregate principal amount of the Loan and the Other Loans to exceed Seven Million Dollars (\$7,000,000). Without Lender's prior written consent, Borrower shall not incur any indebtedness so long as the Loan remains outstanding, other than in the ordinary course of business. Further, without Lender's prior written consent, Borrower shall not create or allow to be created, incur or allow to be incurred, assume or suffer, or allow to exist any pledge, lien, charge, mortgage or other encumbrance of any nature whatsoever on the property described in Exhibit "A" hereto and made a part hereof, or on unsold memberships in Silo Ridge Field Club.

Section 5.2 Nature of Business. Borrower shall not conduct any business other than its current business.

Section 5.3 Change in Control. Without Lender's prior written consent, in Lender's sole discretion, Borrower shall not change its company structure or undergo a change in control, which shall be defined as a voluntary or involuntary sale, conveyance, transfer or pledge of more than

forty-nine percent (49%) of the voting interests of Borrower to a Person who is not currently a member or shareholder of Borrower. Furthermore, Borrower will not permit control of the majority equity interest in Borrower to be changed from Silo Ridge Ventures, LLC and Discovery Land Ventures, LLC, without Lender's prior written consent.

Section 5.4 Dividends. Borrower shall not make any dividend payments or distributions, while any portion of the Loan is outstanding.

Section 5.5 Merger: Disposition of Assets. Borrower shall not (a) change its capital structure, (b) merge or consolidate with any entity, (c) amend or change its articles of organization and operating agreement, (d) sell, lease, transfer or otherwise dispose of, or grant any person an option to acquire, or sell and leaseback, all or any substantial portion of its assets, whether now owned or hereafter acquired, (e) acquire substantially all of the assets of another entity, or (f) agree to do any of these things.

SECTION 6

REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants and so long as this Agreement is in effect or any part of the Indebtedness remains unpaid, shall continue to warrant at all times, that:

Section 6.1 Borrower. Borrower is a limited liability company duly formed and validly existing under and by virtue of the laws of the State of Delaware. Borrower holds in full force and effect all material permits, licenses, and franchises necessary for it to carry out its operations in conformity with all applicable laws and regulations.

Section 6.2 Changes in Financial Condition. Since the date that Borrower has requested the Loan, there has been no material adverse change in the assets or the financial condition of Borrower.

Section 6.3 Legal or Administrative. There are no material actions, suits or proceedings by any public or governmental body, agency or authority or litigation by any Person, or by any public or governmental body, agency, or authority pending or threatened against Borrower to which Borrower is a party involving the possibility of any judgment or liability not fully covered by insurance or by adequate reserves set upon the books of Borrower, which may result in any material adverse change in the business or in the condition, financial or otherwise, of Borrower.

Section 6.4 Company Restrictions. Borrower is not a party to any contract or subject to any charter or other company restriction that would materially and adversely affect its property or business, or its ability to perform its obligations under the Loan Documents or, in particular, the effectiveness and enforceability of the dues waiver provided for in Section 12 below.

Section 6.5 Tax Returns. Borrower has filed all federal, state and local tax returns which are required to be filed, and has paid all taxes as shown on the returns to the extent that the taxes have become due other than taxes being contested in good faith.

Section 6.6 Authority. Borrower has full authority to enter into the Loan Documents and carry out all terms thereof and all required approvals or consents of the members and/or shareholders of Borrower and any other Persons have been obtained.

Section 6.7 Borrower's Financial Condition. Borrower represents that the Statement of Financial Condition attached hereto as Exhibit "C" and made a part hereof is true and correct as of the date hereof.

SECTION 7
LOAN FUNDING

Section 7.1 Timing of Loan Funding by Lender. Lender agrees to fund the Loan in installments accordance with the following terms:

- (i) the sum of Two Hundred Thousand Dollars (\$200,000.00) upon the written request of Borrower after the date hereof provided the conditions precedent hereinbefore set forth have been satisfied; and
- (ii) the sum of Eight Hundred Thousand Dollars (\$800,000.00) upon the written request of Borrower provided Borrower or its affiliate has received the building permits with respect to the Additional Facilities to be constructed by Borrower or its affiliate on the property owned by Borrower and more particularly described on the site plan attached hereto as Exhibit "A" and made a part hereof (herein the "Property") as hereinafter more particularly provided for, and provided that no Event of Default has occurred and is then continuing.

Notwithstanding anything to the contrary herein, Borrower shall not be obligated to take down the second installment of the Loan referred to above. If the first installment is not funded within ten (10) Business Days from the date of the written request, then this Agreement and the Note shall automatically terminate and Lender will promptly return the Note to Borrower.

Section 7.2 Loan Funds Account. The proceeds of the subject Loan and the Other Loans made by the Other Members as previously referred to, shall be deposited by Borrower into a special bank account opened and maintained by Borrower and held in trust solely for the purposes of this Agreement.

SECTION 8
DEVELOPMENT OF ADDITIONAL FACILITIES AT SILO RIDGE FIELD CLUB

The proceeds from the Loan and the Other Loans will be used to develop some or all of the following facilities on the Property:

- (i) ice house (covered hockey rink);
- (ii) indoor adult pool;
- (iii) fitness and yoga facilities;
- (iv) racquet club facilities, including:
 - (A) pickle ball courts; and
 - (B) tennis courts (bubbled or indoor);

- (v) multi-purpose field; and
- (vi) sledding hill.

If the proceeds from the Loan and the Other Loans are not sufficient to enable the completion of all of the facilities identified above, Borrower, in its sole discretion, will determine which facility or facilities will be constructed. The facilities that are ultimately funded and developed are herein collectively referred to as the “Additional Facilities.” Borrower agrees that with respect to any facility to be constructed pursuant to the terms hereof, the facility in question will be constructed within three (3) years from the date of the issuance of the building permit therefor, subject to force majeure events.

SECTION 9

MANDATORY LOAN REPAYMENT

Borrower will cause Silo Ridge Field Club, LLC, an affiliate of Borrower and the sponsor of the membership program at Silo Ridge Field Club (the “Club”), to apply all net proceeds received from the initial issuance memberships or reissuance of resigned memberships in Silo Ridge Field Club after the date hereof to the repayment of the Loan and the Other Loans. Notwithstanding the foregoing, Borrower’s obligation to apply net proceeds as aforesaid, shall not take effect until the earlier of: (i) that date on which the Club has issued twenty (20) of its unsold Golf Memberships (Golf Memberships being a category of membership in Silo Ridge Field Club and being more specifically referred to in the Silo Ridge Field Club Membership Plan (as amended from time to time, the “Membership Plan”). after the date hereof or (ii) that date on which the second installment of the Loan is funded by Lender and the Other Lenders (the operative date being herein referred to as the “Net Proceeds Application Date”). Following the Net Proceeds Application Date, the obligation to apply net proceeds as aforesaid shall become effective. For purposes hereof, “net proceeds” mean shall ninety percent (90%) of the gross proceeds from the issuance or reissuance of memberships which the Club is entitled to retain, (specifically excluding that portion of the gross proceeds received by the Club upon reissuance of a membership which must be paid to a member who is leaving Silo Ridge Field Club), less applicable sales and income taxes. The payments of net proceeds shall be made on a calendar quarter basis, within fifteen (15) Business Days after the end of the quarter. Borrower shall provide to Lender, together with each payment, a written summary report showing membership sales and resales, and the related net proceeds derived therefrom, in support of the payment in question. The net proceeds shall be applied to the payment of the Loan and the Other Loans on a pari passu basis and shall be used first to pay accrued and unpaid interest and then to reduce the outstanding principal of the Loan. Exhibit “D” attached hereto and made a part hereof contains a summary of Golf Memberships that the Club has left for sale and includes pending sales which will count (i.e., four (4)) and not count (i.e., four (4)) toward the twenty (20) membership threshold referred to above.

SECTION 10

EVENTS OF DEFAULT

If any of the following events shall occur and be continuing, then there shall be an Event of Default:

(i) If Borrower fails to keep, perform or observe any agreement, covenant, or condition contained herein or in the Note and such default continues for thirty (30) days after notice from Lender to Borrower; or

(ii) If any representation or warranty made by Borrower herein shall be false or misleading in any material respect and such condition continues for a period of thirty (30) days after notice from Lender to Borrower; or

(iii) If a proceeding or case shall be commenced in any court of competent jurisdiction, seeking (a) the liquidation, reorganization, dissolution, winding-up, or recomposition or readjustment of debts of Borrower, or (b) the appointment of a trustee, receiver, custodian, liquidator or the like of Borrower under any law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, without the consent of Borrower and such proceedings or case shall continue undismissed for a period of sixty (60) days, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) days, or an order for relief against Borrower shall be entered in an involuntary case under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency or similar law (as now or hereafter in effect); or

(iv) If Borrower shall (a) apply for or consent to the appointment of, or the taking possession by, a receiver, custodian, trustee or liquidator of itself or of all or a substantial part of its property, (b) admit in writing its inability, or be generally unable, to pay its debts as such debts become due, (c) make a general assignment for the benefit of its creditors (d) commence a voluntary case under Title 11 of the United States Code or any other federal or state bankruptcy, insolvency or similar law, or (e) take any company action for the purpose of effecting any of the foregoing; or

(v) If any final, non-appealable order is entered in any proceeding against Borrower decreeing the dissolution or split-up of Borrower or any judgment is entered against Borrower or any part of its assets for an amount in excess of One Hundred Thousand Dollars (\$100,000.00) and the judgment is not satisfied within thirty (30) days thereafter; or

(vi) If a material adverse change occurs in the business or financial condition of Borrower.

Thereupon, Lender may, at its option, declare the Note and all other amounts of the Indebtedness to be immediately due and payable together with interest accrued thereon, which shall bear interest at the Default Rate as specified in the Note (i.e., the lesser of eighteen percent (18%) per annum or the maximum annual rate of interest that can be legally charged under applicable law), and Lender shall have the right to pursue all legal rights and remedies allowed by law, including, without limitation, obtaining a judgment against Borrower and seeking to have the judgment satisfied by attaching judgment liens on Borrower assets or any of them.

SECTION 11
RESCISSION

In the event that Borrower has not entered into binding loan agreements with members of Silo Ridge Field Club providing for the funding of an aggregate amount of Five Million Dollars (\$5,000,000.00) in loan proceeds by close of business October 5, 2020, then Lender or Borrower may rescind the loan transaction and terminate this Loan Agreement by providing written notice to the other party to such effect by October 31, 2020. Upon the timely giving of such notice by one of the parties, this Agreement shall terminate and the Note shall be delivered by Lender to Borrower promptly thereafter. If any portion of the Loan has been funded by Lender, the amount thereof, together with interest at the interest rate specified in the Note accrued to the date of the notice of rescission, shall be paid by Borrower to Lender within ten (10) days of the date of the notice. Upon rescission of the loan transaction and termination of this Agreement, each of the parties shall be released of and from all obligations hereunder and under the Note, except for Borrower's obligation to repay the Loan proceeds, with interest, if applicable and return the Note to Borrower.

SECTION 12
DUES WAIVER

As additional consideration for the making of the Loan, Borrower will cause the Club to waive one hundred percent (100%) of the dues that are payable with respect to Borrower's Golf Membership in Silo Ridge Field Club as provided for in the Membership Plan and in the Golf Membership Purchase Agreement referred to below, for so long as Lender holds the Golf Membership. The dues waiver shall commence with respect to dues payable for 2021 and thereafter. The dues waiver shall continue to apply to the Golf Membership should Lender pass away and the Golf Membership is transferred to Lender's spouse in accordance with the Membership Plan for so long as the spouse holds the Golf Membership. In conjunction with the closing of the Loan and as a condition to funding thereof by Lender, Borrower shall cause the Club to execute and deliver to Lender an Amendment to Golf Membership Purchase Agreement in the form of Exhibit "B" attached hereto and made a part hereof which effects the amendment of the Golf Membership Purchase Agreement between Lender and the Club and which provides for the foregoing dues waiver. The continuing effectiveness of the dues waiver is subject to the provisions of Section 13 and Section 14.10 below.

SECTION 13
DEFAULT IN FUNDING BY LENDER

In the event that Borrower submits a written request for the second installment of the Loan as provided for previously and Lender fails to make the required advance within fourteen (14) Business Days of the date of the request, Lender shall be considered to be in default hereunder. As a result of such a default, the dues waiver provided for above in Section 12, if still operative, shall automatically terminate and be of no further force or effect commencing on the day following the end of the fourteen (14) Business Day period referred to above. Furthermore, if the dues waiver terminates, Lender shall be responsible for paying to Borrower on behalf of the Club all of the dues and associated sales or other applicable New York State taxes that would have otherwise been payable by Lender but for the waiver, within fourteen (14) Business Days after the date of written notice from Borrower to Lender demanding such payment. If such payment is not made by Lender as provided above, in addition to any other

remedies available to Borrower, Borrower may off-set against the mandatory prepayments of principal referred to above the amount owed by Lender plus interest at the Default Rate from the fifteenth (15th) Business Day from the date of Borrower's demand for payment notice until payment in full by Lender.

SECTION 14
MISCELLANEOUS

Section 14.1 Payments on Business Days. Whenever any payment to be made hereunder or under the Note shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in computing interest, if any, due in connection with such payment.

Section 14.2 Survival of Representations and Warranties. All representations and warranties contained herein shall survive the execution and delivery of the Loan Documents.

Section 14.3 Successors and Assigns. Lender shall not be entitled to assign its interest under this Agreement and any attempted assignment shall be void, except that Lender's interest hereunder can be assigned to an heir or legatee of Lender upon Lender's death. All covenants and agreements in this Agreement shall bind and inure to the benefit of the respective permitted successors and assigns of the parties hereto whether so expressed or not.

Section 14.4 Notices. All notices which are required or permitted hereunder must be in writing and shall be deemed to have been given, delivered or made, as the case may be, (notwithstanding lack of actual receipt by the addressee) (i) when delivered by personal delivery, (ii) three (3) days after having been deposited in the United States mail, certified or registered, return receipt requested, sufficient postage affixed and prepaid, or (iii) one (1) day after having been deposited with an expedited, overnight courier service (such as Federal Express), addressed to the party to whom notice is intended to be given at the address set forth below. Any party shall have the right to change such party's address for notice hereunder to any other location within the continental United States by giving of thirty (30) days' notice to the other party in the manner set forth herein.

If to Borrower: _____

Attention:

If to Lender: _____

Section 14.5 Applicable Law. This Agreement is being delivered in the State of New York and shall be construed and enforced in accordance with the laws of the State of New York.

Section 14.6 Headings. The descriptive section headings herein have been inserted for convenience only and shall not be deemed to limit or otherwise affect the construction of any provisions hereof.

Section 14.7 Counterparts. This Agreement may be executed simultaneously in several counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

Section 14.8 Severability. If any portion of any Loan Document is declared void by any court as illegal or against public policy the remainder of the Loan Document in question shall continue in full effect.

Section 14.9 WAIVER OF JURY TRIAL. BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (whether verbal or written) OR ACTIONS OF ANY PARTY. BORROWER FURTHER WAIVES ANY RIGHT IT MAY HAVE TO SEEK TO CONSOLIDATE ANY SUCH LITIGATION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER LITIGATION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. FURTHER, BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF LENDER, NOR LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF RIGHT TO JURY TRIAL PROVISION. BORROWER ACKNOWLEDGES THAT THE PROVISIONS OF THIS SECTION ARE A MATERIAL INDUCEMENT TO LENDER'S EXECUTION AND ACCEPTANCE OF THIS AGREEMENT AND/OR THE OTHER LOAN DOCUMENTS.

Section 14.10 Confidentiality. The parties will keep the subject Loan transaction confidential and not disclose the existence of the transaction or any of the terms and conditions thereof to any party, excluding in the case of Borrower, its affiliates and their respective members, shareholders, officers, directors, representatives, attorneys, accountants and agents, and in the case of Lender, its attorneys and accountants, or with respect to either party, if compelled to do so by legal process. A breach of this provision by Lender which Borrower determines in its reasonable discretion to be detrimental to Borrower or its affiliates in any way and which can be proved by Borrower by a preponderance of the evidence (as reasonably determined by Borrower), will result in the termination of the dues waiver from and after the breach.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement to be duly executed as of the day and year first above written.

BORROWER:

SILAND COMMERCIAL LLC, a Delaware limited liability company

By: _____
Authorized Representative

Name: _____

LENDER:

Name: _____

EXHIBIT "A"

(Site Plan Identifying Siland Commercial Property)

EXHIBIT "B"

AMENDMENT TO GOLF MEMBERSHIP PURCHASE AGREEMENT

THIS AMENDMENT TO GOLF MEMBERSHIP PURCHASE AGREEMENT (the "Amendment") is made as of the ___ day of _____, 2020 by and between _____ (the "Member") and SILO RIDGE FIELD CLUB, LLC (the "Club").

Recitals

WHEREAS, the Member has agreed to make a loan to Siland Commercial LLC, a Delaware limited liability company and an affiliate of the Club (the "Borrower"), in the principal amount of \$1,000,000 pursuant to a Loan Agreement between the Member and the Borrower (the "Loan"), which Loan is evidenced by a Promissory Note from the Borrower to the Member;

WHEREAS, the Member and the Club have entered into a Golf Membership Purchase Agreement (the "Membership Agreement") pursuant to which the Member acquired a "Golf Membership" in Silo Ridge Field Club;

WHEREAS, as additional consideration for the Loan, the Borrower has agreed to cause the Club to waive the dues associated with the Golf Membership; and

WHEREAS, the Club and the Member are entering into this Amendment to document the dues waiver.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, it is agreed as follows:

1. The Club hereby agrees to waive one hundred percent (100%) of the dues that are payable with respect to the Member's Golf Membership in Silo Ridge Field Club as provided for in the Membership Plan and in the Membership Agreement, for so long as the Member holds the Golf Membership. The dues waiver shall commence with respect to dues payable for 2021 and thereafter. The dues waiver shall continue to apply to the Golf Membership should the Member pass away and the Golf Membership be transferred to the Member's spouse in accordance with the Membership Plan, for so long as the spouse holds the Golf Membership.

2. In the event that the Member defaults in its obligation to fund the second installment of the Loan as provided for in the Loan Agreement, which default remains uncured for the requisite notice and cure period specified in the Loan Agreement, the dues waiver provided for above, if still operative, shall automatically terminate and be of no further force or effect commencing on the day following the end of the notice and cure period specified in the Loan Agreement. Furthermore, if the dues waiver terminates, the Member shall be responsible for paying to the Borrower on behalf of

the Club all of the dues and associated sales or other applicable New York State taxes that would have otherwise been payable but for the waiver in accordance with the Loan Agreement terms, which obligation, the Club can also enforce as a third party beneficiary. In addition, the Club can off-set against any refund the Member may be entitled to pursuant to the Membership Plan and the Membership Agreement the amount owed by the Member as aforesaid.

3. If the Member breaches the confidentiality clause contained in the Loan Agreement, the aforesaid dues waiver shall automatically terminate upon the occurrence of the default and shall no longer be in effect.
4. Except as amended hereby, the Membership Agreement shall continue unmodified and in full force and effect.

IN WITNESS WHEREOF, this Amendment to Golf Membership Purchase Agreement has been executed as of the day and year first written above.

Member's Signature

Print Name

SILO RIDGE FIELD CLUB, LLC,

By: _____

Name: _____

Title: Authorized Signatory

EXHIBIT "C"

Borrower's Statement of Financial Condition