

Conveyance to Applicant

The current owner of the property on which the Gaming Facility will be constructed is Concord Associates, L.P. ("CALP"). CALP will have an indirect beneficial ownership in the Applicant and will convey the property to the Applicant pursuant to the terms of an Amended and Restated Contribution Agreement. See Exhibit annexed hereto.

The Applicant intends to apply to the Sullivan County Industrial Development Agency ("IDA") for certain benefits in connection with the development of the Gaming Facility. If the IDA approves the Applicant's application, it is anticipated that the property on which the Gaming Facility will be constructed will be leased to the IDA and then leased back from the IDA.

**CONFIDENTIAL MATERIAL**

**REDACTED**