



John R. Kasich, Governor
Mary Taylor, Lt. Governor
Craig W. Butler, Director

91 7199 9991 7030 4725 6675

APR 16 2015

Mr. James Baum
Dayton Real Estate Ventures,
LLC
825 Berkshire Boulevard
Suite 200
Wyomissing, Pennsylvania,
19610

**Re: Dayton Racino Development Project, Dayton
Covenant
Approval
Voluntary Action Program
Montgomery County
557003074**

**Subject: Issuance of Covenant Not To Sue for the Dayton Racino
Development Property (14NFA598)**

CERTIFIED MAIL

Dear Mr. Baum:

APR 16 2015

I am pleased to inform you that on _____, the Director of the Ohio Environmental Protection Agency ("Director") issued a Covenant Not To Sue ("CNS") to Dayton Real Estate Ventures, LLC for the Dayton Racino Development Project property, located at 4701 Wagner Ford Road, Dayton, Montgomery County, Ohio (the "Property"). The CNS was issued as Final Findings and Orders, pursuant to Ohio Revised Code ("ORC") Chapter 3746 and Ohio Administrative Code ("OAC") Chapter 3745-300.

The CNS states that based on the NFA Letter, and subject to all conditions set forth in these Findings and Orders, Ohio EPA covenants not to sue and releases Dayton Real Estate Ventures, LLC and GLP Capital, L.P., and their respective agents, employees, members, shareholders, officers, directors, successors and assigns, and successors and assigns of the Property, from all civil liability to the State of Ohio to perform additional investigational and remedial activities. The covenant not to sue and release of liability applies to the Property that has undergone a Phase I or Phase II property assessment in compliance with ORC Chapter 3746 and OAC Chapter 3745-300, or has been the subject of remedial activities conducted under ORC Chapter 3746 and OAC Chapter 3745-300, to address a release of hazardous substances or petroleum, and the assessment or the remedial activities demonstrate or result in compliance with applicable standards.

Enclosed is a certified copy of the CNS and its exhibits for the recording of the documents in the same manner as a deed for the Property, as instructed by the CNS (see the "Conditions and Limitations" section). The enclosed Affidavit should be presented to the county recorder's office staff to support the required recording. In addition, the enclosed letter to the county recorder's office should also be presented to the county recorder's office staff to explain the required recording. Remember to submit to Ohio EPA, after the recording, a complete copy of the CNS that shows the filing date stamp of the county recorder's office.

The complete copy of the stamped document should be sent to the attention of Angela Edwards, Records Management Officer, DERR, Ohio EPA Central Office, at the following address:

Ohio EPA – Division of Environmental Response and Revitalization
Voluntary Action Program
50 W. Town St., Suite 700
Columbus, OH 43215

Further, the Environmental Covenant - attached to the CNS as Exhibit 4 - must also be recorded in the same manner as a deed to the Property (see the "Conditions and Limitations" section of the CNS). Please record the Environmental Covenant just prior to and separate from the recording of the CNS and its remaining exhibits in the Property's chain of title. The CNS becomes effective on the date of the recording of the Environmental Covenant. Like the CNS recording, remember to submit to Ohio EPA (at the address listed above) a complete copy of the Environmental Covenant that shows the county recorder's date stamp. For questions on the recording of these documents, please contact Mark Navarre at the Ohio EPA Legal Office at (614) 644-3037.

This action of the Director is final and may be appealed to the Environmental Review Appeals Commission ("Commission") pursuant to ORC 3745.04. The appeal must be in writing and set forth the action complained of and the grounds upon which the appeal is based. The appeal must be filed with the Commission within thirty (30) days after notice of the Director's action. The appeal must be accompanied by a filing fee of \$70.00, made payable to "Treasurer, State of Ohio", which the Commission, in its discretion, may reduce if by affidavit it is demonstrated that payment of the full amount of the fee would cause extreme hardship. Notice of the filing of the appeal shall be filed with the Director within three (3) days after the appeal is filed with the Commission. Ohio EPA requests that a copy of the appeal be served upon the Ohio Attorney General's Office, Environmental Enforcement Section. An appeal may be filed with the Commission at the following address: Environmental Review Appeals Commission, 77 South High Street, 17th Floor, Columbus, Ohio 43215.

Congratulations on the issuance of this CNS. Many persons within the agency, Dayton Real Estate Ventures, LLC, and Burgess & Niple, among others, worked hard to remove the environmental barriers associated with redeveloping this property. If you have any questions or concerns, feel free to contact me at (614) 644-2924 or via e-mail at martin.smith@epa.ohio.gov.

Sincerely,



Martin Smith
Manager, Voluntary Action Program
Division of Environmental Response and Revitalization

Enclosure

cc: Thomas J. Mignery, Certified Professional
Burgess & Niple
5085 Reed Road
Columbus, Ohio 43220

Joseph M. Reidy
Frost, Brown, Todd
One Columbus, Suite 2300
10 West Broad Street
Columbus, Ohio 43215-3484

ec: Joseph Smindak, DERR-SWDO
Mark Navarre, Legal Office
records@epa.ohio.gov



John R. Kasich, Governor
Mary Taylor, Lt. Governor
Craig W. Butler, Director

March 5, 2015

RE: Recording of Covenant Not To Sue; Environmental Covenant

Dear Montgomery County Recorder's Office staff:

The attached document is a certified copy of a Voluntary Action Program (VAP) covenant not to sue (CNS) issued by the Director of the Ohio Environmental Protection Agency for the property identified in the CNS. The legal description of the property is provided in Exhibit 1.

The CNS was issued pursuant to Ohio Revised Code (ORC) § 3746.12. This certified copy of the CNS and its exhibits are presented to you for the recording of the documents in the same manner as a deed to the property, as instructed by the CNS (see the "Conditions and Limitations" section CNS), pursuant to ORC §§ 317.08 and 3746.14.

The affidavit attached to the CNS is presented to you to support the required recording. Please refer to the following property owner and parcel numbers when logging the recorded CNS in the County Recorder's Office records: *GLP Capital, L.P.*; *parcel numbers R72117011-0050, R72117011-0051, R72117011-0052, R72-17011-0053 and R72-17011-0054.* A boundary map of the approximately 119.448 acre CNS Property is included in Exhibit 1 of the CNS Order.

The environmental covenant attached to the CNS (Exhibit 4) must also be recorded in the same manner as a deed to the property (see the "Conditions and Limitations" section of the CNS) pursuant to ORC §§ 317.08 and 3746.14. Please record the environmental covenant – just prior to and separate from the recording of the CNS and its remaining exhibits – in the property's chain of title.

Thank you in advance for your assistance. Should you have any questions in this regard, please contact the Ohio EPA Legal Office at (614) 644-3037 or mark.navarre@epa.ohio.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark J. Navarre".

Mark J. Navarre, Supervising Attorney
Office of Legal Services

TO BE RECORDED IN DEED RECORDS,
PURSUANT TO ORC 317.08(A)

AFFIDAVIT

STATE OF OHIO)
)
COUNTY OF FRANKLIN) ss:

Before me, the subscriber, a Notary Public in and for the State of Ohio, personally appeared Tonya R. Lassiter, who, being duly sworn according to law, deposes and says that: (i) she is employed as a records management officer in the Legal Office of the Ohio Environmental Protection Agency ("Ohio EPA") and, as such, is authorized to sign this Affidavit on behalf of Ohio EPA; and (ii) the attached document is a true and correct copy of the Covenant Not to Sue / Director's Final Findings and Orders issued by the Director, and entered in the Ohio EPA Director's Journal on April 16, 2015, regarding property known as Dayton Racino Development Property, aka Delphi Needmore Road Property, and located at 4701 Wagner Ford Road in Dayton, Montgomery County, Ohio and further described in the attached Covenant Not to Sue.

Tonya R. Lassiter
Tonya R. Lassiter
Records Management Officer
Ohio EPA Legal Office

Sworn to and subscribed before me, a Notary Public in and for the State of Ohio, this 16th day of April, 2015.



Donald Vanterpool
DONALD L. VANTERPOOL, Attorney At-Law
Notary Public
State of OHIO
My Commission has no expiration date.
Section 147.03 R.C.
No expiration, R.C. 147.03

This instrument prepared by:

Mark Navarre, Attorney
Ohio EPA Legal Office
P.O. Box 1049
Columbus, Ohio 43216-1049

Exhibit 1. A Property location map is attached hereto as Exhibit 2. Based on information in the NFA Letter, the Property is owned by GLP Capital, L.P. and the parcel numbers are R72117011-0050, R72117011-0051, R72117011-0052, R72-17011-0053 and R72-17011-0054.

4. The Certified Professional prepared pursuant to OAC 3745-300-13(J) an Executive Summary of the NFA Letter, which is attached hereto as Exhibit 3.

Summary of the voluntary action for the Property

5. The Volunteer conducted its voluntary action under Ohio's Voluntary Action Program in accordance with the procedures established under the "Memorandum of Agreement - Brownfield and Voluntary Action Program MOA Track" entered into between the United States Environmental Protection Agency, Region V, and Ohio EPA on July 31, 2001, as amended on July 24, 2004 and February 13, 2006, and superseded in November 2007 (collectively the "MOA"). The voluntary action was implemented under "VAP MOA Track" procedures.
6. Based upon the information in the NFA Letter, the Volunteer undertook the following investigational and remedial activities regarding the Property:
 - a. A Phase I Property Assessment, in accordance with OAC 3745-300-06, to determine whether there is any reason to believe that a release of hazardous substances or petroleum has or may have occurred on, underlying or is emanating from the Property.
 - b. A Phase II Property Assessment, in accordance with OAC 3745-300-07, including but not limited to investigations of identified areas and affected media at the Property, to assess environmental conditions related to releases of hazardous substances and/or petroleum.
 - c. Activity and use limitations contained in a proposed Environmental Covenant prepared pursuant to ORC 5301.80 to 5301.92, subject to execution by the Director and recording as described in these Findings and Orders.
 - d. Other remedial activities, conducted in accordance with OAC 3745-300-11, including the removal soil impacted by chromium and petroleum.
 - e. A demonstration that the Property complies with applicable standards based on the remedial activities for the identified chemicals of concern ("COCs") in the identified areas and affected media at the Property through the use of generic numerical standards in accordance with OAC 3745-300-08 and the use of a Property-specific risk assessment in accordance with OAC 3745-300-09.

7. The Certified Professional has verified by affidavit that the voluntary action was conducted and the NFA Letter was issued for the Property in accordance with ORC Chapter 3746 and OAC Chapter 3745-300, that the Property is eligible for the Voluntary Action Program, and that the voluntary action was conducted in compliance with all applicable federal, state and local laws and regulations.
8. At the time that analyses were performed, ALS Laboratory Group, Test America Laboratories, and Belmont Labs were certified laboratories, No(s). CL0022, CL0033 and CL0024, and CL0032, respectively, as defined in ORC 3746.01(E) and OAC 3745-300-01(A), whose services were used in support of the NFA Letter (the "Certified Laboratory" / "Certified Laboratories").
9. The Environmental Covenant will be recorded in the Montgomery County Recorder's Office as described in the Environmental Covenant and Order No. 2 herein. A copy of the executed Environmental Covenant is attached hereto as Exhibit 4. The Environmental Covenant upon recording will:
 - a. Limit the Property to commercial land uses; and
 - b. Prohibit the extraction or use ground water at or underlying the Property for any purpose, potable or otherwise, except for investigation or remediation thereof or in conjunction with construction or excavation activities or maintenance of subsurface utilities.

Applicable Standards

10. Based on the information contained in the NFA Letter and all conditions set forth in these Findings and Orders, the Property meets applicable standards contained in ORC Chapter 3746 and OAC Chapter 3745-300 for various uses including commercial land use and restricted ground water use. The applicable standards for the Property are those in effect when the NFA Letter was issued on July 31, 2014. The applicable standards, the methods of achieving compliance with the standards, and the associated points of compliance for the standards for each complete exposure pathway, are identified in the NFA Letter, which contains a summary table entitled "Applicable Standards Determination and Complete Pathway Determination." The standards include one or more of the following:
 - a. Generic numerical standards determined in accordance with OAC 3745-300-08.
 - b. Property-specific risk assessment standards developed in accordance with OAC 3745-300-09.
 - c. Background standards determined in accordance with ORC 3746.06(A) and OAC 3745-300-07(H).

- d. Standards for residential (potable) use of ground water in the Unconsolidated Miami Buried Valley Aquifer underlying the Property, applied in accordance with ORC 3746.06(B).
11. Based on the remedies identified in this paragraph, the Property complies with applicable standards. Failure of one or more of the remedial activities may constitute noncompliance with applicable standards. The remedies include:
 - a. The activity and use limitations set forth in the Environmental Covenant attached hereto, which once recorded will limit the Property to commercial land uses and prohibit the extraction or use of ground water at the Property.
 12. Pursuant to ORC 3746.12(A), the Director of Ohio EPA is authorized to issue a covenant not to sue for the Property through these Findings and Orders. Based on the NFA Letter and subject to all conditions set forth in these Findings and Orders, the remedial activities for the Property are protective of public health and safety and the environment.

ORDERS

Covenant

1. Based on the NFA Letter, and subject to all conditions set forth in these Findings and Orders, Ohio EPA hereby covenants not to sue and releases Dayton Real Estate Ventures, LLC, GLP Capital, L.P., and their respective agents, employees, members, shareholders, officers, directors, successors and assigns, and successors and assigns of the Property, from all civil liability to the State of Ohio (the "State") to perform additional investigational and remedial activities. This covenant not to sue and release of liability ("Covenant") applies to the Property that has undergone a Phase I or Phase II property assessment in compliance with ORC Chapter 3746 and OAC Chapter 3745-300 or has been the subject of remedial activities conducted under ORC Chapter 3746 and OAC Chapter 3745-300 to address a release of hazardous substances or petroleum, and the assessment or the remedial activities demonstrate or result in compliance with applicable standards.

Conditions and Limitations

Effectiveness of the Covenant – Recording of the Environmental Covenant

2. The Covenant provided in Order No. 1 herein shall become effective upon the date the Environmental Covenant is recorded in accordance with this Order. The Environmental Covenant shall be filed as a document separate from the filing required by Order No. 3 herein. Within thirty (30) days after the issuance of these Findings and Orders, Dayton Real Estate Ventures, LLC or GLP Capital, L.P. shall:

- a. File with the Montgomery County Recorder's Office for recording, in the same manner as a deed to the Property pursuant to ORC 3746.14 and 5301.88, the Environmental Covenant as executed and attached hereto as Exhibit 4. The document for recording may be an executed original or a copy of the same authenticated by Ohio EPA; and
- b. Submit to Ohio EPA a copy of the recorded Environmental Covenant that shows the filing date stamp of the Montgomery County Recorder's Office or other reliable information that verifies the recording of the document in accordance with this Order. The submission shall include a cover letter that identifies "*Recorded - Environmental Covenant for Dayton Racino Development Property, NFA Letter No. 14NFA598.*" The submission shall be delivered either (1) electronically to the DERR Records Management Officer at Ohio EPA's Central Office, at records@epa.ohio.gov or (2) by U.S. mail or by other reliable means to both Ohio EPA's Central Office, 50 West Town Street, P.O. Box 1049, Columbus, OH 43216-1049, Attention: DERR Records Management Officer and Ohio EPA's Southwest District Office, 401 East Fifth Street, Dayton, Ohio, 45402, Attention: DERR Site Coordinator for Dayton Racino Development Property.

Requirement to Record These Findings and Orders / Covenant Not to Sue

3. Within thirty (30) days after the issuance of these Findings and Orders, Dayton Real Estate Ventures, LLC or GLP Capital, L.P. shall:
 - a. File with the Montgomery County Recorder's Office, for recording in the same manner as a deed to the Property pursuant to ORC 3746.14, a copy of these Findings and Orders, including Exhibits 1 (Legal Description), 2 (Property Location Map), and 3 (Executive Summary); and
 - b. Submit to Ohio EPA a copy of the Findings and Orders that shows the filing date stamp of the Montgomery County Recorder's Office or other reliable information that verifies the recording of the Findings and Orders in accordance with this Order. The submission shall include a cover letter that identifies "*Recorded - Covenant Not to Sue for NFA Letter No. 14NFA598.*" The submission shall be delivered either (1) electronically to the DERR Records Management Officer at Ohio EPA's Central Office, at records@epa.ohio.gov or (2) by U.S. mail or by other reliable means to both Ohio EPA's Central Office, 50 West Town Street, P.O. Box 1049, Columbus, OH 43216-1049, Attention: DERR Records Management Officer, and Ohio EPA's Southwest District Office, 401 East Fifth Street, Dayton, Ohio, 45402, Attention: DERR Site Coordinator for Dayton Racino Development Property.

Limits of Covenant

4. Pursuant to ORC 3746.12(B)(1), the Covenant shall remain in effect for as long as the Property continues to comply with the applicable standards upon which the Covenant is based, as referenced in these Findings and Orders. Upon a finding pursuant to ORC 3746.12(B)(2) that the Property or portion thereof no longer complies with applicable standards upon which issuance of the Covenant was based and receipt of the Director's notice of that fact and the requirements of ORC 3746.12(B)(3), the person(s) responsible for maintaining compliance with those standards shall receive an "opportunity to cure" the noncompliance. ORC 3746.12(B)(4) provides for revocation of the Covenant upon a Director's finding that the noncompliance has not been cured.
5. Pursuant to ORC 3746.05, any use of the Property that does not comply with the institutional controls identified herein (i.e., the activity and use limitations contained in the Environmental Covenant), voids the Covenant on and after the date of the commencement of the noncomplying use.
6. The Covenant shall not apply to releases of hazardous substances or petroleum that occur after the issuance of the NFA Letter.
7. The Covenant shall not apply:
 - a. To claims for natural resource damages the State may have pursuant to Sections 107 or 113 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), 42 U.S.C. 9607 and 9613, as amended.
 - b. To claims the State may have pursuant to Section 107 of CERCLA, 42 U.S.C. 9607, as amended, for costs other than those for damages to natural resources, provided that the State incurs those other costs as a result of an action by the United States Environmental Protection Agency.
 - c. As otherwise specifically provided in ORC Chapter 3746, including but not limited to obligations arising under other applicable laws.
8. Nothing in the Covenant limits the authority of the Director to act under ORC 3734.13 and 3734.20 to 3734.23, or to request that a civil action be brought pursuant to the ORC or common law of the State to recover the costs incurred by Ohio EPA for investigating or remediating a release or threatened release of hazardous substances or petroleum at or from the Property, when the Director determines that the release or threatened release poses an imminent and substantial threat to public health or safety or the environment.
9. Nothing in the Covenant shall be construed to limit or waive the Director's authority to revoke the Covenant in response to any of the circumstances for

revocation of a covenant, as provided in ORC Chapter 3746 and OAC Chapter 3745-300.

Ohio EPA Access to Property

10. Pursuant to ORC 3746.21 or 3746.171 and the Environmental Covenant, and at reasonable times, upon proper identification, and stating the necessity and purpose as directed by applicable law, authorized representatives of the Director shall be granted access to the Property for the inspection or investigation purposes authorized under applicable law, including but not limited to determining whether the Property is being used in compliance with the activity and use limitations contained in the Environmental Covenant.

Transfer

11. Pursuant to ORC 3746.14 and OAC 3745-300-13(L), the NFA Letter and the Covenant Not to Sue/Findings and Orders may be transferred to any person by assignment or in conjunction with the acquisition of title to the Property.

IT IS SO ORDERED:



Craig W. Butler, Director
Ohio Environmental Protection Agency

APR 16 2015

Date

Exhibit 1
Legal Description

LEGAL DESCRIPTION
119.430 ACRES

Situated in the State of Ohio, County of Montgomery, City of Dayton, and being in Section 11, Township 2, Range 6 East, also being all of Lot Numbers 76628, 76629, 79149, 79150, and part of Lot Numbers 76627, 76630, 76631, 76635, 76636, 76637, and 79151 Annexed to the City of Dayton Kittyhawk Area Annexation recorded in Plat Book 3, Page 170, also being all of the 119.448 acre tract as conveyed to Dayton real Estate Ventures LLC in Instrument Number 2011-00047000 (all references being to records of the Recorder's Office, Montgomery County, Ohio), and bounded and described as follows:

Beginning the intersection of the westerly right-of-way line of Wagner Ford Road and the southerly right-of-way line of Needmore Road and being the **TRUE POINT OF BEGINNING** for the property herein described;

The following thirteen, 13, courses run with the westerly right-of-way line of Wagner Ford Road:

1. South 03° 38' 27" W, 650.55 feet;
2. along a curve to the right with a radius of 2370.00 feet, a central angle of 11°19'20", an arc length of 468.34 feet, and a chord which bears South 09° 18' 07" West, a distance of 467.57 feet;
3. South 14° 57' 46" West, 177.34 feet
4. along a curve to the right with a radius of 2170.00 feet, a central angle of 17°50'10", an arc length of 675.52 feet, and a chord which bears South 23° 52' 52" West, a distance of 672.79 feet;
5. South 32° 48' 04" West, 1056.77 feet;
6. along a curve to the right with a radius of 1230.00 feet, a central angle of 11°23'07", an arc length of 244.41 feet, and a chord which bears South 27° 06' 29" West, a distance of 244.01 feet;
7. South 21° 27' 08" West, 119.68 feet;
8. along a curve to the right with a radius of 3970.00 feet, a central angle of 03°18'23", an arc length of 229.10 feet, and a chord which bears South 23° 01' 33" West, a distance of 229.06 feet;
9. South 24° 43' 37" West, 445.87 feet;
10. along a curve to the right with a radius of 1770.00 feet, a central angle of 05°31'00", an arc length of 170.42 feet, and a chord which bears South 27° 29' 06" West, a distance of 170.36 feet;
11. South 30° 14' 37" West, 372.51 feet;
12. along a curve to the right with a radius of 1970.00 feet, a central angle of 03°51'22", an arc length of 132.59 feet, and a chord which bears South 32° 10' 18" West, a distance of 132.56 feet;
13. South 03° 51' 04" West, 23.58 feet to the northeast corner of Lot Number 79168;

Thence westerly with the north line of said Lot 79168, North 89° 05' 30" West, 268.02 feet to the southeast corner of Lot 79166;

Thence northerly with east line of Lots 79166 and 79164, North 04° 08' 09" East, 1461.27 feet;
Thence continuing northerly with the east line of Lot 79162, North 04° 19' 35" East, 782.03 feet;
Thence continuing northerly with the east line of Lot 79161, North 04° 08' 27" East, 762.92 feet;
Thence continuing northerly with the east line of Lot 79158, North 00° 55' 06" West, 680.44 feet;
Thence continuing northerly with the east line of Lot 79157, North 02° 52' 50" West, 564.74 feet to the southerly right-of-way line of Needmore Road;
Thence easterly with the southerly right-of-way line of Needmore Road, North 87° 06' 09" East, 352.99 feet;
Thence continuing easterly with the southerly right-of-way line of Needmore Road, North 82° 43' 51" East 605.27 feet;
Thence continuing easterly with the southerly right-of-way line of Needmore Road, South 89° 49' 46" East, 911.87 feet to the **TRUE POINT OF BEGINNING**, containing 119.430 acres more or less.

Subject to all legal rights-of-way and/or easements, if any of previous record.

Basis of Bearing: Bearings are based upon the Ohio State Plane Coordinate System, South Zone, NAD83 (CORS 96). Bearing originated from said coordinate system by GPS observations and observations of selected station in the Ohio Department of Transportation Virtual Reference Station network.

This description was prepared by Jonathan E. Phelps, Registered Surveyor No. 8241, E.P. Ferris & Associates, Inc. on October 5, 2012.

This description is not intended to be a recorded legal description for the transfer of real property.

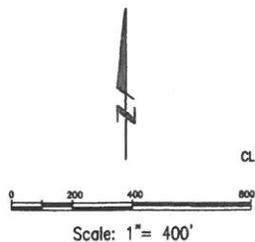


Jonathan E. Phelps
Jonathan E. Phelps, P.S.
Registered Surveyor No. 8241

10/5/12
Date

EXHIBIT "A"

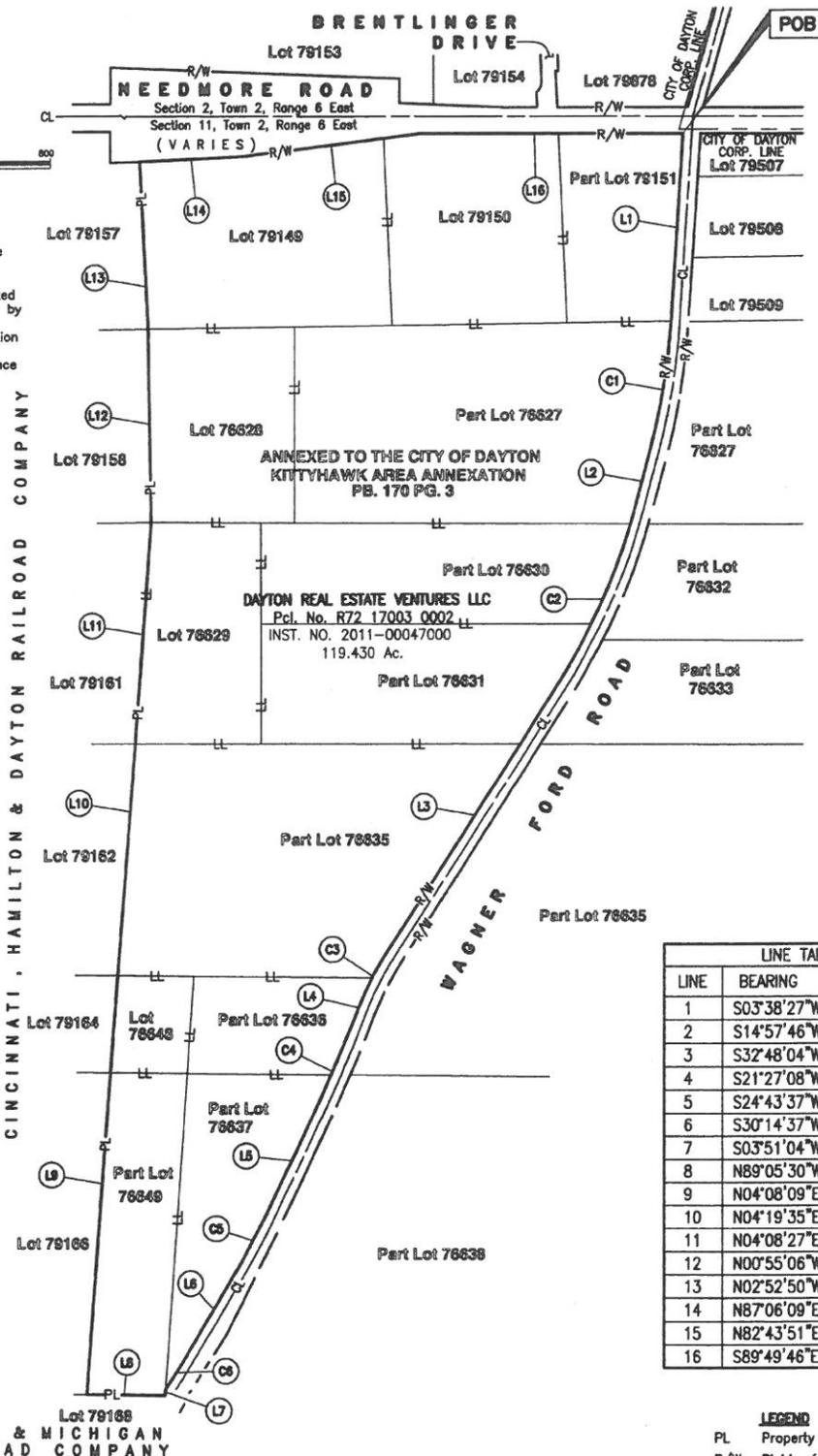
Situated in the State of Ohio, County of Montgomery, City of Dayton, being in Section 11, Town 2, Range 6 East, and also being all of Lot Numbers 76628, 76629, 76149, 79150, and part of Lot Numbers 76627, 76630, 76631, 76635, 76636, 76637, and 79151 of the Revised and Consecutive Numbers of Lots on the Plat of the City of Dayton, as recorded in Plat Book 170, PG. 3.



BASIS OF BEARING:
Bearings are based upon the Ohio State Plane Coordinate System, South Zone, NAD83 (CORS 96). Bearing originated from said coordinate system by GPS observations and observations of selected station in the Ohio Department of Transportation Virtual Reference Station network.

CURVE DATA

- (C1) R=2370.00'
L=468.34'
D=11°19'20"
C=467.57'
CH BRG=S09°18'07"W
- (C2) R=2170.00'
L=675.52'
D=17°50'10"
C=672.79'
CH BRG=S23°52'52"W
- (C3) R=1230.00'
L=244.41'
D=11°23'07"
C=244.01'
CH BRG=S27°06'29"W
- (C4) R=3970.00'
L=229.10'
D=03°18'23"
C=229.06'
BRG=S23°01'33"W
- (C5) R=1770.00'
L=170.42'
D=5°31'00"
C=170.36'
CH BRG=S27°29'06"W
- (C6) R=1970.00'
L=132.59'
D=3°51'22"
C=132.56'
CH BRG=S32°10'18"W



| LINE TABLE | | |
|------------|-------------|---------|
| LINE | BEARING | LENGTH |
| 1 | S03°38'27"W | 650.55 |
| 2 | S14°57'46"W | 177.34 |
| 3 | S32°48'04"W | 1056.77 |
| 4 | S21°27'08"W | 119.68 |
| 5 | S24°43'37"W | 445.87 |
| 6 | S30°14'37"W | 372.51 |
| 7 | S03°51'04"W | 23.58 |
| 8 | N89°05'30"W | 268.02 |
| 9 | N04°08'09"E | 1461.27 |
| 10 | N04°19'35"E | 782.03 |
| 11 | N04°08'27"E | 762.92 |
| 12 | N00°55'06"W | 680.44 |
| 13 | N02°52'50"W | 564.74 |
| 14 | N87°06'09"E | 352.99 |
| 15 | N82°43'51"E | 605.27 |
| 16 | S89°49'46"E | 911.87 |

LEGEND
 PL Property Line
 R/W Right-of-Way
 POB Point of Beginning

PLANS PREPARED BY:
E.P. FERRIS
 AND ASSOCIATES
 INC.

CONSULTING CIVIL ENGINEERS AND SURVEYORS
 880 KING AVENUE
 COLUMBUS, OHIO 43212
 (614) 299-2999 (614) 299-2992 Fax



By: *Jonathan E. Phelps* 10/5/12
 Jonathan E. Phelps, P.S.
 Registered Surveyor No. 8241 Date

Exhibit 2
Property Location Map

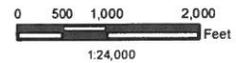


Legend

- Property Location
- Approximate Property Boundary

Source: The topographic map was acquired through the USGS Topographic Map web service. Topo quadrangle date not provided.

The aerial photo in the inset was acquired through the Microsoft Virtual Earth Aerial Photography web service. Aerial photography date not provided.



Hull
& associates, inc.

6397 Emerald Parkway
Suite #200
Dublin, Ohio 43016
Phone: (614) 793-8777
Fax: (614) 793-9070
www.hullinc.com

VAP Phase II Property Assessment
Dayton Racino Development Property

Property Location Map

4701 Wagner Ford Road
City of Dayton, Montgomery County, Ohio

Date:

October 2012

File Name:
BSN001_03_Fig01_PropLocMap.mxd
Edited: 10/30/2012 By: lpeluchette

Figure

1

Exhibit 3
Executive Summary

EXECUTIVE SUMMARY OF NO FURTHER ACTION LETTER

Dayton Racino Development Property
4701 Wagner Ford Rd., Dayton, Montgomery County, Ohio

VOLUNTEER: Dayton Real Estate Ventures, LLC
825 Berkshire Blvd.
Wyomissing, PA 19610

PROPERTY OWNER: GLP Capital, L.P.
825 Berkshire Blvd.
Wyomissing, PA 19610

Issued by: Thomas J. Mignery, CP Number 125, (614) 459-2050

This executive summary has been completed to meet the requirements of Ohio Administrative Code (OAC) 3745-300-13(I) and OAC 3745-300-13(K) which serves as the recording summary of the NFA letter. Copies of the no further action (NFA) letter may be obtained by contacting the Ohio EPA – Division of Emergency and Remedial Response, Central Office Records Management Officer. A legal description of the subject property has been included as an attachment to both the NFA letter and covenant not to sue.

SECTION 1.0 – PROPERTY HISTORY

The Dayton Racino Development Property (Property) consists of 119.448-acres located at 4701 Wagner Ford Rd, Dayton, Ohio. Prior to 1965 the Property was used for agricultural purposes and included two residences. In 1965 an automotive manufacturing (General Motors) facility was constructed on the Property and was added to and operated until 2008. Processes and operations at the automotive facility included chrome plating, zinc plating, machining, assembly, acid/alkaline washing, industrial waste treatment, vehicle painting, and product testing. The GM facility ceased operations in 2008. The Property was purchased by Indiana Metal LLC and partially demolished. The property remained vacant until redevelopment activities in 2012.

SECTION 2.0 – TIMELINE

- MOA/NFA Submittal (April 2013-July 2014)
- VAP Phase I Property Assessment – Dayton Racino Development Property (Hull, April 2011)
- VAP Update to the Phase I Property Assessment – Dayton Racino Development Property (B&N, April 2014)
- VAP Phase II Property Assessment – Dayton Racino Development Property (Hull, October, 2012)
- Property-Specific Risk Assessment – Dayton Racino Development Property (Hull, October, 2012)
- Addendum No. 1 to the VAP Phase II PA Interim remedial Activities Implemented During Demolition Activities – Dayton Racino Development Property (B&N, April, 2014)
- Addendum No. 2 to the VAP Phase II PA Supplemental Groundwater Assessment – Dayton Racino Development Property (B&N, April, 2014)

SECTION 3.0 – NFA LETTER

Section 3.1 – Phase I Property Assessment

The Property consists of 119.448 acres located at 4701 Wagner Ford Rd, Dayton, Ohio. Twenty-five identified areas (IAs) were noted on the Property. The following describes the IAs:

- | | |
|----------------------------------|--|
| IA-1 – Paint Tanks. | IA-2 – Former Zinc Platers and cyanide spill area. |
| IA-3 – North Press Sump | IA-4 – South Press Sump |
| IA-5 – Former Fuel Station | IA-6 – Powerhouse Area |
| IA-7 – Steam Clean Bay | IA-8 – North and South Platers |
| IA-9 – Filtering System and Sump | IA-10 – Chip Shed Areas |
| IA-11 – Heavy Oil Staining | IA-12 – Former ABS Area |
| IA-13 – Former Abbey Plater | IA-14 – Fuel Oil ASTs |

IA-15 – Wastewater Treatment Plant
IA-17 – Former Oily Waste Sump
IA-19 – Used Oil Storage Area
IA-21 – Former Cutting Oil UST
IA-23 – Metal Anomaly
IA-25 – Groundwater

IA-16 - Railcar Chip Collection
IA-18 – Hazardous Storage Area
IA-20 – Former Used Oil USTs
IA-22 – Distressed Vegetation near WWTP
IA-24 – Off Site Potential (Railway)

The Phase I established a reason to believe that a release of hazardous substances or petroleum products had occurred on the Property or that hazardous substances or petroleum was underlying the Property.

Section 3.2 – Proposed Land Use

The Property has been redeveloped commercial, as a commercial gaming facility and horse racing facility.

Section 3.3 – Phase II Property Assessment

Soil: According to boring logs, fill, asphalt, and/or concrete are present at the surface across the developed portions of the Property. Fill covers areas below the hardscape and developed areas of the Property and is made up of native sand and gravel with some silt and clay. Extensive sand and gravel outwash deposits are below the fill and extend at least 50 feet below ground surface.

Phase II sampling determined that concentrations of SVOCs in soil exceeded generic single chemical direct contact standards in IA-28 for commercial/industrial land use. TPH exceeded soil saturation standards in five borings at the Property, SB-40 (0.4 -5) (5-7), SB-62 (7-8.3), SB-74 (10-12), SB-103 (0-2), and SB-113 (0-2).

Pathways: Commercial/Industrial: Direct contact; Construction: Direct contact.

Point of Compliance: Commercial – 2 feet bgs, Construction – 10 feet bgs.

Ground water: A single saturated zone was identified during the Phase II. The saturated zone beneath the Property consists of sand and gravel outwash and is classified as Critical Resource with no Urban Setting Designation. Fifteen monitoring wells were installed across the Property during the Phase II. Chromium concentrations in MW-7 exceeded UPUS in several monitoring events however downgradient monitoring wells did not detect chromium in excess of UPUS. On the basis of raw data and modeling, it was determined that chromium concentrations in groundwater in MW-7 are not and will not migrate off Property in excess of UPUS. A groundwater use restriction has been placed on the Property whereby use of groundwater in the entire unconsolidated saturated zone is prohibited for anything other than investigation and remediation, while use of groundwater in the consolidated saturated zone is limited to nonpotable use.

Point of Compliance: Property Boundary

Indoor Air: Vapor intrusion to indoor air was assessed for both soil to indoor air and groundwater to indoor air using the Johnson & Ettinger (J&E) indoor air model for the on-Property commercial worker. As stated in the PSRA naphthalene did not meet screening levels, therefore soil gas samples were collected and analyzed for naphthalene. Naphthalene results from the soil gas samples were non-detect. Therefore, applicable standards were met for soil gas.

Section 3.4 – Chemicals of Concern (COCs)

The following COCs were evaluated at the Property:

- VOCs (soil, groundwater, soil gas) by Method 8260A and TO-15.
- SVOCs (soil, groundwater) by Method 8270C.
- PAHs, (soil, groundwater) by 8270B, and 8270C.
- PCBs (soil, groundwater) by Method 8081.
- metals (soil, groundwater water) 6010B, 7060A, 7471A.
- cyanide (soil, groundwater) by Method 335.2

- TPH (soil, groundwater) by Method 8015-modified.

Section 3.5 – Property Specific Risk Assessment (PSRA)

A PSRA was conducted for this Property to: (1) develop applicable direct contact standards for COCs in which there isn't a VAP direct contact standard for both the commercial and construction worker receptors and (2) evaluate risk from the vapor intrusion pathway to on-Property commercial workers. The evaluation of cumulative risk to the commercial and construction worker was based on post-remedial concentrations remaining in the affected media (soils and/or groundwater). Direct contact of soils by the commercial worker meets risk-based standards within the POC. Soil to indoor air exposure for the on-site commercial worker meets VAP risk-based standards. Groundwater to indoor air for the on-site commercial worker meets applicable standards. Cumulative risk for the on-site construction worker due to direct contact of soils meet VAP risk-based standards.

SECTION 4.0 – CERTIFIED LABORATORIES

ALS Laboratory Group – CL0022; Test America Laboratories – CL0033, CL0024; Belmont Labs – CL0032

SECTION 5.0 – REMEDIAL ACTIVITIES

Due to its concern for the protection of its well field, the City of Dayton requested that releases or threatened releases of hazardous substances and/or petroleum discovered during the demolition activities be addressed immediately following characterization under an Interim Remedial Action, rather than wait until the completion of the Phase II PA and formal entry into the Ohio EPA Memorandum of Agreement (MOA) Track of the VAP. B&N followed the guidelines and implemented standards for commercial land use during assessment and interim remedial activities. Impacts to soil outlined in the Phase II and PSRA were remediated during demolition activities as it posed an immediate potential threat once “day-lighted”.

In addition to the areas outlined in the Phase II and PSRA, additional areas were discovered during the demolition activities that needed attention due to the Volunteer's agreement with the City of Dayton. Asbestos tile, subsurface process pipelines and associated manholes, steel troughs, building footers and support structures, and various pits or subsurface concrete structures were discovered during demolition activities. Some of these structures displayed signs of oil/chromium impact and/or some of the soil around these structures were impacted due to historical operations. Any structure that displayed impacts, or was confirmed through sampling, was excavated and disposed of off property at a licensed facility. Some concrete structures were crushed on-Property in a controlled environment. The crushed concrete stockpile was then sampled. All crushed concrete samples were below applicable standards, therefore crushed concrete was used as sub base for the new parking lots and roadways.

SECTION 6.0 – OPERATIONS AND MAINTENANCE / ENGINEERING CONTROLS / RISK MITIGATION PLANS

An O&M Plan is not required for the Property.

A Risk Mitigation Plan is not required for the Property.

SECTION 7.0 – INSTITUTIONAL CONTROLS

An environmental covenant limiting the Property to commercial land use and a prohibition of groundwater use underlying the Property, with the exception for investigation and/or remediation.

SECTION 8.0 – DETERMINATION AND COMPLIANCE WITH APPLICABLE STANDARDS

The Property is in compliance with commercial land use for the construction/excavation worker and through implementation of an institutional control limiting land use to commercial and prohibiting

groundwater use underlying the Property.

END OF SECTION B

Exhibit 4
Environmental Covenant

ENVIRONMENTAL COVENANT

This Environmental Covenant is entered into by GLP Capital, L.P. ("Owner") and the Ohio Environmental Protection Agency ("Ohio EPA") pursuant to Ohio Revised Code ("ORC") §§ 5301.80 to 5301.92 for the purpose of subjecting the Property described in Section 2 herein ("the Property") to the activity and use limitations set forth herein.

WHEREAS, Dayton Real Estate Ventures, LLC ("Volunteer") has undertaken a voluntary action with respect to the Property under Ohio's Voluntary Action Program ("VAP"), pursuant to Ohio Revised Code ("ORC") Chapter 3746 and Ohio Administrative Code ("OAC") Chapter 3745-300;

WHEREAS, the Property is owned by the Owner, GLP Capital, L.P.; Dayton Real Estate Ventures, LLC is a former owner of the Property.

WHEREAS, Certified Professional Tom Mignery, CP 125, issued a no further action letter for the Property on July 31, 2014 ("NFA Letter") and submitted the NFA Letter to Ohio EPA ("NFA Letter No. 14NFA598"), with a request for a covenant not to sue;

WHEREAS, the voluntary action remedy for the Property includes the activity and use limitations set forth in this Environmental Covenant;

WHEREAS, the activity and use limitations protect against exposure to the hazardous substances and petroleum in soil and ground water, on or underlying the Property and support the issuance of the NFA Letter and a covenant not to sue for the Property; and

WHEREAS, the NFA Letter's executive summary contains an overview of the voluntary action and may be reviewed as an exhibit to the covenant not to sue issued for the Property and recorded in the deed records for the Property in the Montgomery County Recorder's Office. The covenant not to sue, executive summary, and NFA Letter (NFA Letter No. 14NFA598) may also be reviewed by contacting Records Management Officer for Ohio EPA's Division of Environmental Response and Revitalization, 50 West Town Street, Columbus, OH 43216, (614) 644-2924, the Ohio EPA Southwest District Office, 401 East Fifth Street, Dayton, OH, 45402, (937) 285-6357, or Dayton Real Estate Ventures, LLC, 4701 Wagner Ford Rd., Dayton, OH, 45414, (937) 329-9828.

Now therefore, Owner and Ohio EPA agree to the following:

1. Environmental Covenant. This instrument is an environmental covenant developed and executed pursuant to ORC §§ 5301.80 to 5301.92.
2. Property. This Environmental Covenant concerns 119.669 acres of land, more or less, Parcel # R72117011-0050 thru 0052 and R72-17011-0053 and 0054, located at 4701 Wagner Ford Rd., Dayton, OH, 45414 and more particularly described in Exhibit A attached hereto and hereby incorporated by reference herein ("Property").
3. Owner. GLP Capital, L.P. is the owner ("Owner") of the Property as indicated on Exhibit A and is located at 825 Berkshire Boulevard, Wyomissing, Pennsylvania 19610.
4. Holder. Pursuant to ORC § 5301.81, the holder of this Environmental Covenant ("Holder") is the Owner listed in Section 3, above.
5. Activity and Use Limitations. As part of the voluntary action remedy described in the NFA Letter, Owner hereby imposes and agrees to comply with the following activity and use limitations:

Limitation on the Extraction or Use of Ground Water. No person shall extract or use ground water at or underlying the Property for any purpose, potable or otherwise, except for investigation or remediation thereof or in conjunction with construction or excavation activities or maintenance of subsurface utilities.

Limitation for Commercial Land Uses. The Property is hereby limited to commercial land use only, as defined in OAC 3745-300-08(C)(2)(c)(ii) (effective March 1, 2009).

OAC 3745-300-08(C)(2)(c)(ii) defines *commercial land use* as "land use with potential exposure of adult workers during a business day and potential exposures of adults and children who are customers, patrons, or visitors to commercial facilities during the business day. Commercial land use has potential exposure of adults to dermal contact with soil, inhalation of vapors and particles from soil and ingestion of soil. Examples of

commercial land uses include, but are not limited to warehouses; retail gasoline stations; retail establishments; professional offices; hospitals and clinics; religious institutions; hotels; motels; and parking facilities.

6. Running with the Land. This Environmental Covenant shall be binding upon the Owner during the time that the Owner owns the Property or any portion thereof in fee simple and upon all assigns and successors in interest, including any Transferee, and shall run with the land, pursuant to ORC § 5301.85, subject to amendment or termination as set forth herein. The term "Transferee," as used in this Environmental Covenant, shall mean any future owner of any interest in the Property or any portion thereof, including, but not limited to, owners of an interest in fee simple, mortgagees, easement holders, and/or lessees.

7. Compliance Enforcement. Compliance with this Environmental Covenant may be enforced pursuant to ORC § 5301.91 or other applicable law. Failure to timely enforce compliance with this Environmental Covenant or the activity and use limitations contained herein by any party shall not bar subsequent enforcement by such party and shall not be deemed a waiver of the party's right to take action to enforce against any non-compliance. Nothing in this Environmental Covenant shall restrict the Director of Ohio EPA from exercising any authority under applicable law. Pursuant to ORC § 3746.05, if the Property or any portion thereof is put to a use that does not comply with this Environmental Covenant, the covenant not to sue issued for the Property by the Director of Ohio EPA under ORC § 3746.12 is void on and after the date of the commencement of the noncompliant use.

8. Rights of Access. Owner hereby grants to Ohio EPA's authorized representatives, and to the City of Dayton, the right of access to the Property for implementation or enforcement of this Environmental Covenant and shall require such access as a condition of any transfer of the Property or any portion thereof.

9. Compliance Reporting. Owner or any Transferee, if applicable, shall, upon request by Ohio EPA, submit written documentation verifying that the activity and use limitations set forth herein remain in place and are being complied with.

10. Notice upon Conveyance. Each instrument hereafter conveying any interest in the Property or any portion thereof shall contain a notice of the activity and use limitations set forth in this Environmental Covenant, and provide the recorded

location of this Environmental Covenant. The notice shall be substantially in the following form:

THE INTEREST CONVEYED HEREBY IS SUBJECT TO AN ENVIRONMENTAL COVENANT, RECORDED IN THE DEED OR OFFICIAL RECORDS OF THE MONTGOMERY COUNTY RECORDER ON _____, 2015, IN [DOCUMENT ____, or BOOK ____, PAGE ____,]. THE ENVIRONMENTAL COVENANT CONTAINS THE FOLLOWING ACTIVITY AND USE LIMITATIONS:

Limitation on the Extraction or Use of Ground Water.

Limitation for Commercial Land Uses.

Owner or Transferee, if applicable, shall notify Ohio EPA within ten (10) days after each conveyance of an interest in the Property or any portion thereof. The notice shall include the name, address, and telephone number of the Transferee, a copy of the deed or other documentation evidencing the conveyance, and a survey map that shows the boundaries of the property being transferred.

11. Representations and Warranties. Owner hereby represents and warrants to the other signatories hereto:

- A. that the Owner is the sole owner of the Property;
- B. that the Owner holds fee simple title to the Property and that the Owner conducted a current title search that shows that the Property is not subject to any interests or encumbrances that conflict with the activity and use limitations set forth in this Environmental Covenant;
- C. that the Owner has the power and authority to enter into this Environmental Covenant, to grant the rights and interests herein provided and to carry out all obligations hereunder;
- D. that this Environmental Covenant will not materially violate or contravene or constitute a material default under any other agreement, document or instrument to which Owner is a party or by which Owner may be bound or affected;

- E. that the Owner has identified all other persons that own an interest in or hold an encumbrance on the Property and, if applicable, notified such persons of the Owner's intention to enter into this Environmental Covenant.

12. Amendment or Termination. This Environmental Covenant may be amended or terminated by consent of all of the following: the Owner or a Transferee, if applicable, and the Director of the Ohio EPA, pursuant to ORC §§ 5301.82 and 5301.90 and other applicable law. The term, "Amendment," as used in this Environmental Covenant, shall mean any changes to the Environmental Covenant, including the activity and use limitations set forth herein, or the elimination of one or more activity and use limitations so long as there is at least one limitation remaining. The term, "Termination," as used in this Environmental Covenant, shall mean the elimination of all activity and use limitations set forth herein and all other obligations under this Environmental Covenant.

This Environmental Covenant may be amended or terminated only by a written instrument duly executed by the Director of Ohio EPA and by the Owner or Transferee, if applicable, of the Property or any portion thereof, as applicable. Within thirty (30) days of signature by all requisite parties on any amendment or termination of this Environmental Covenant, the Owner or Transferee, if applicable, shall file such instrument for recording with the Montgomery County Recorder's Office, and shall provide a file- and date-stamped copy of the recorded instrument to Ohio EPA.

13. Severability. If any provision of this Environmental Covenant is found to be unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired.

14. Governing Law. This Environmental Covenant shall be governed by and interpreted in accordance with the laws of the State of Ohio.

15. Recordation. Within thirty (30) days after the date of the final required signature upon this Environmental Covenant, the Owner shall file this Environmental Covenant for recording, in the same manner as a deed to the Property, with the Montgomery County Recorder's Office.

16. Effective Date. The effective date of this Environmental Covenant shall be the date upon which the fully executed Environmental Covenant has been recorded as a deed record for the Property with the Montgomery County Recorder's Office.

17. Distribution of Environmental Covenant. Owner shall distribute a file- and date-stamped copy of the recorded Environmental Covenant to the Ohio EPA and the City of Dayton.

18. Notice. Unless otherwise notified in writing by any party hereto or Ohio EPA, any document or communication required by this Environmental Covenant shall be submitted to:

As to Ohio EPA:

Ohio EPA – Central Office
Division of Environmental Response and Revitalization
50 West Town Street, P.O. Box 1049
Columbus, Ohio 43216-1049
Attn: DERR Compliance Officer, Dayton Raceway

Or, send electronically to: records@epa.ohio.gov

and

Ohio EPA –Southwest District Office
Division of Environmental Response and Revitalization
401 East Fifth Street
Dayton, OH 45402
Attn: Project Coordinator for Dayton Raceway

As to Owner:

GLP Capital, L.P.;
c/o Dayton Real Estate Ventures, LLC
825 Berkshire Boulevard
Wyomissing, Pennsylvania 19610

The undersigned represents and certifies that the undersigned is authorized to execute this Environmental Covenant.

IT IS SO AGREED:

GLP Capital, L.P.
By: Gaming and Leisure Properties, Inc., its general partner

By: *[Signature]*
Brandon J. Moore, SVP and General Counsel

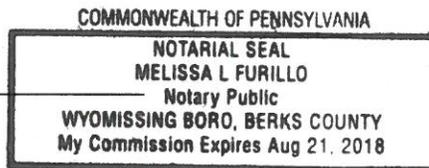
3.31.2015
Date

State of Pennsylvania)
) ss:
County of Berks)

Before me, a notary public, in and for said county and state, personally appeared *Brandon J. Moore*, as the *SVP General Counsel* of GLP Capital, L.P., who acknowledged to me that he is a duly authorized representative.

IN TESTIMONY WHEREOF, I have subscribed my name and affixed my official seal this *31* day of *March*, 2015.

Melissa Furillo
Notary Public



OHIO ENVIRONMENTAL PROTECTION AGENCY



Craig W. Butler, Director

4-15-15

Date

State of Ohio)
)
County of Franklin) ss:

Before me, a notary public, in and for said county and state, personally appeared Craig W. Butler, the Director of Ohio EPA, who acknowledged to me that he did execute the foregoing instrument on behalf of Ohio EPA.

IN TESTIMONY WHEREOF, I have subscribed my name and affixed my official seal this 15th day of APRIL, 2015.



Charma Diane Casteel

Notary Public

CHARMA DIANE CASTEEL
NOTARY PUBLIC
STATE OF OHIO
MY COMMISSION EXPIRES
May 10, 2019

This instrument prepared by:

Joseph M. Reidy, Esq.
Frost Brown Todd LLC
10 West Broad Street
Columbus, OH 43215

Mark J. Navarre, Esq.
Ohio EPA Legal Office
50 West Town Street
Columbus, OH 43216-1049

ATTACHMENT A

Plat and Legal Description of the Property



John R. Kasich, Governor
Mary Taylor, Lt. Governor
Craig W. Butler, Director

91 7199 9991 7030 4725 6507

**Re: Dayton Racino Development Project, Dayton
Covenant
Correspondence
Voluntary Action Program
Montgomery County
557003074**

MEMORANDUM

TO: Shelley Wilson, Executive Administrator for Real Property, Tax
Equalization Division, Ohio Department of Taxation

FROM: Craig W. Butler,  Director, Ohio Environmental Protection Agency

DATE: APR 16 2015

**SUBJECT: Covenant Not to Sue Issued to Dayton Real Estate Ventures, LLC for
the Dayton Racino Development Project Property**

As Director of the Ohio Environmental Protection Agency, I certify that Dayton Real Estate Ventures, LLC has performed investigational and remedial activities at the property listed below and has been issued a Covenant Not to Sue under the authority of Ohio Revised Code ("ORC") Chapter 3746. This information is being provided in satisfaction of ORC 5709.87(B).

Property name: Dayton Racino Development Project

Property address: 4701 Wagner Ford Road, Dayton, Ohio 45414

Property owner: GLP Capital, L.P.

Property owner address: 825 Berkshire Boulevard, Wyomissing, Pennsylvania 19610

Parcel numbers: R72117011-0050, R72117011-0051, R72117011-0052,
R72-17011-0053 and R72-17011-0054.

County: Montgomery

Taxing District: Dayton

APR 16 2015

Date Covenant Not to Sue Issued: _____

Attached, for your information, is a copy of the legal description of the property.

If additional information regarding the property or the voluntary action is required, I suggest you first contact Thomas J. Mignery, the Certified Professional for the property, at (614) 459-2050. As an alternative, you may contact Joseph Smindak with the Ohio Environmental Protection Agency at (937) 285-6064.

cc: James Baum, Dayton Real Estate Ventures, 825 Berkshire Boulevard,
Wyomissing, Pennsylvania 19610

Thomas J. Mignery, Certified Professional, Burgess & Niple, 5085 Reed Road,
Columbus, Ohio 43220

Karl L. Keith, Montgomery County Auditor, 451 West Third Street,
Dayton, Ohio 45422

ec: Amy Yersavich, Manager, SABR
Mark Navarre, Legal Office, Ohio EPA
DERR-CO, VAP Files NFA # 598
Joseph Smindak, DERR-SWDO

LEGAL DESCRIPTION
119.430 ACRES

Situated in the State of Ohio, County of Montgomery, City of Dayton, and being in Section 11, Township 2, Range 6 East, also being all of Lot Numbers 76628, 76629, 79149, 79150, and part of Lot Numbers 76627, 76630, 76631, 76635, 76636, 76637, and 79151 Annexed to the City of Dayton Kittyhawk Area Annexation recorded in Plat Book 3, Page 170, also being all of the 119.448 acre tract as conveyed to Dayton real Estate Ventures LLC in Instrument Number 2011-00047000 (all references being to records of the Recorder's Office, Montgomery County, Ohio), and bounded and described as follows:

Beginning the intersection of the westerly right-of-way line of Wagner Ford Road and the southerly right-of-way line of Needmore Road and being the **TRUE POINT OF BEGINNING** for the property herein described;

The following thirteen, 13, courses run with the westerly right-of-way line of Wagner Ford Road:

1. South 03° 38' 27" W, 650.55 feet;
2. along a curve to the right with a radius of 2370.00 feet, a central angle of 11°19'20", an arc length of 468.34 feet, and a chord which bears South 09° 18' 07" West, a distance of 467.57 feet;
3. South 14° 57' 46" West, 177.34 feet
4. along a curve to the right with a radius of 2170.00 feet, a central angle of 17°50'10", an arc length of 675.52 feet, and a chord which bears South 23° 52' 52" West, a distance of 672.79 feet;
5. South 32° 48' 04" West, 1056.77 feet;
6. along a curve to the right with a radius of 1230.00 feet, a central angle of 11°23'07", an arc length of 244.41 feet, and a chord which bears South 27° 06' 29" West, a distance of 244.01 feet;
7. South 21° 27' 08" West, 119.68 feet;
8. along a curve to the right with a radius of 3970.00 feet, a central angle of 03°18'23", an arc length of 229.10 feet, and a chord which bears South 23° 01' 33" West, a distance of 229.06 feet;
9. South 24° 43' 37" West, 445.87 feet;
10. along a curve to the right with a radius of 1770.00 feet, a central angle of 05°31'00", an arc length of 170.42 feet, and a chord which bears South 27° 29' 06" West, a distance of 170.36 feet;
11. South 30° 14' 37" West, 372.51 feet;
12. along a curve to the right with a radius of 1970.00 feet, a central angle of 03°51'22", an arc length of 132.59 feet, and a chord which bears South 32° 10' 18" West, a distance of 132.56 feet;
13. South 03° 51' 04" West, 23.58 feet to the northeast corner of Lot Number 79168;

Thence westerly with the north line of said Lot 79168, North 89° 05' 30" West, 268.02 feet to the southeast corner of Lot 79166;

Thence northerly with east line of Lots 79166 and 79164, North 04° 08' 09" East, 1461.27 feet;
Thence continuing northerly with the east line of Lot 79162, North 04° 19' 35" East, 782.03 feet;
Thence continuing northerly with the east line of Lot 79161, North 04° 08' 27" East, 762.92 feet;
Thence continuing northerly with the east line of Lot 79158, North 00° 55' 06" West, 680.44 feet;
Thence continuing northerly with the east line of Lot 79157, North 02° 52' 50" West, 564.74 feet to the southerly right-of-way line of Needmore Road;
Thence easterly with the southerly right-of-way line of Needmore Road, North 87° 06' 09" East, 352.99 feet;
Thence continuing easterly with the southerly right-of-way line of Needmore Road, North 82° 43' 51" East 605.27 feet;
Thence continuing easterly with the southerly right-of-way line of Needmore Road, South 89° 49' 46" East, 911.87 feet to the **TRUE POINT OF BEGINNING**, containing 119.430 acres more or less.

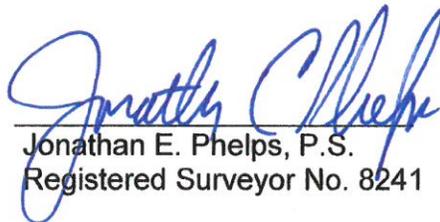
Subject to all legal rights-of-way and/or easements, if any of previous record.

Basis of Bearing: Bearings are based upon the Ohio State Plane Coordinate System, South Zone, NAD83 (CORS 96). Bearing originated from said coordinate system by GPS observations and observations of selected station in the Ohio Department of Transportation Virtual Reference Station network.

This description was prepared by Jonathan E. Phelps, Registered Surveyor No. 8241, E.P. Ferris & Associates, Inc. on October 5, 2012.

This description is not intended to be a recorded legal description for the transfer of real property.

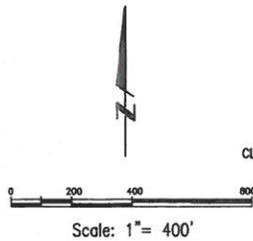



Jonathan E. Phelps, P.S.
Registered Surveyor No. 8241

10/5/12
Date

EXHIBIT "A"

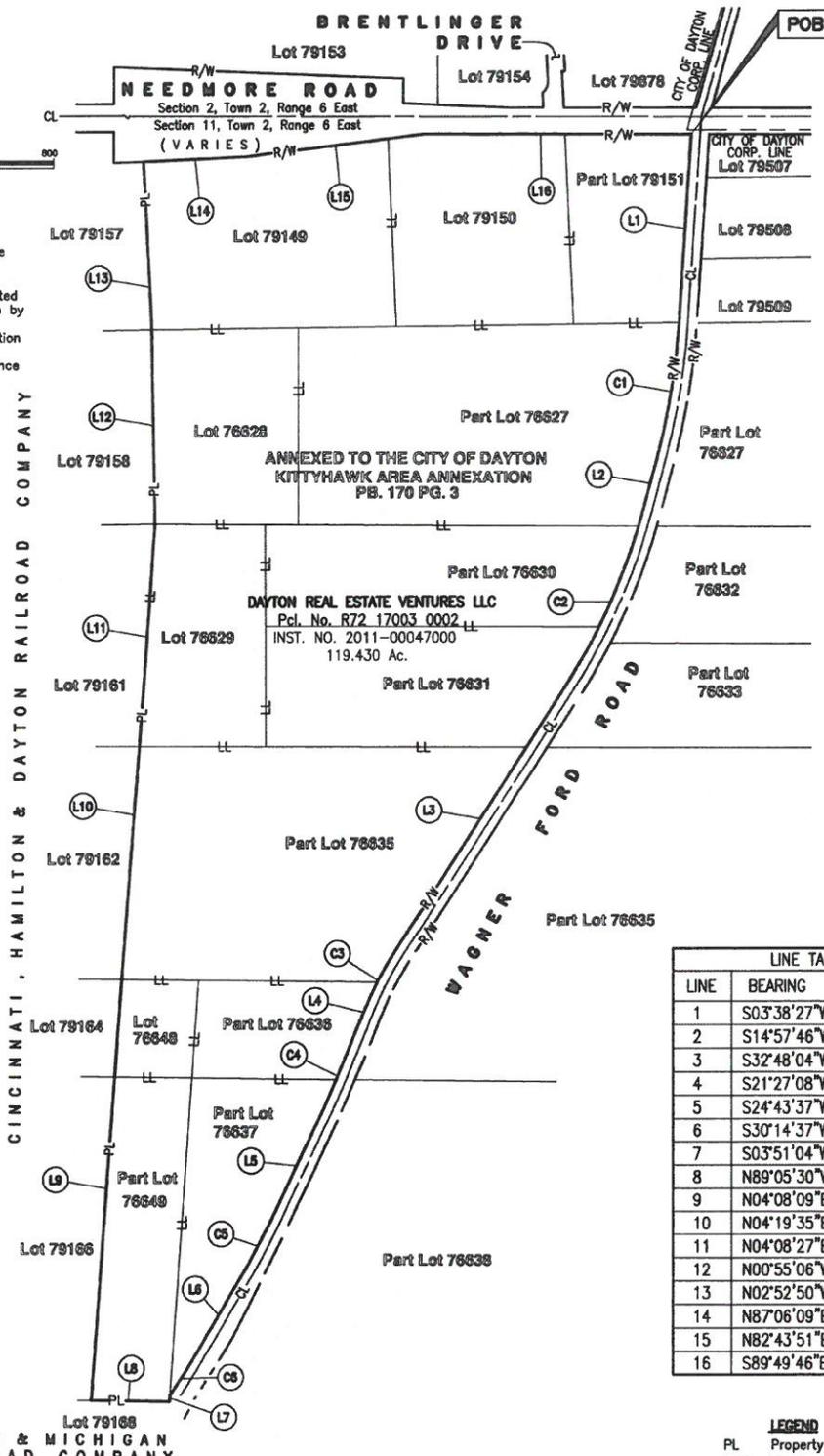
Situated in the State of Ohio, County of Montgomery, City of Dayton, being in Section 11, Town 2, Range 6 East, and also being all of Lot Numbers 76628, 76629, 76149, 79150, and part of Lot Numbers 76627, 76630, 76631, 76635, 76636, 76637, and 79151 of the Revised and Consecutive Numbers of Lots on the Plat of the City of Dayton, as recorded in Plat Book 170, PG. 3.



BASIS OF BEARING:
Bearings are based upon the Ohio State Plane Coordinate System, South Zone, NAD83 (CORS 96). Bearing originated from said coordinate system by GPS observations and observations of selected station in the Ohio Department of Transportation Virtual Reference Station network.

CURVE DATA

- (C1) R=2370.00'
L=468.34'
D=11°19'20"
C=467.57'
CH BRG=S09°18'07"W
- (C2) R=2170.00'
L=675.52'
D=17°50'10"
C=672.79'
CH BRG=S23°52'52"W
- (C3) R=1230.00'
L=244.41'
D=11°23'07"
C=244.01'
CH BRG=S27°06'29"W
- (C4) R=3970.00'
L=229.10'
D=03°18'23"
C=229.06'
BRG=S23°01'33"W
- (C5) R=1770.00'
L=170.42'
D=5°31'00"
C=170.36'
CH BRG=S27°29'06"W
- (C6) R=1970.00'
L=132.59'
D=3°51'22"
C=132.56'
CH BRG=S32°10'18"W



| LINE TABLE | | |
|------------|-------------|---------|
| LINE | BEARING | LENGTH |
| 1 | S03°38'27"W | 650.55 |
| 2 | S14°57'46"W | 177.34 |
| 3 | S32°48'04"W | 1056.77 |
| 4 | S21°27'08"W | 119.68 |
| 5 | S24°43'37"W | 445.87 |
| 6 | S30°14'37"W | 372.51 |
| 7 | S03°51'04"W | 23.58 |
| 8 | N89°05'30"W | 268.02 |
| 9 | N04°08'09"E | 1461.27 |
| 10 | N04°19'35"E | 782.03 |
| 11 | N04°08'27"E | 762.92 |
| 12 | N00°55'06"W | 680.44 |
| 13 | N02°52'50"W | 564.74 |
| 14 | N87°06'09"E | 352.99 |
| 15 | N82°43'51"E | 605.27 |
| 16 | S89°49'46"E | 911.87 |

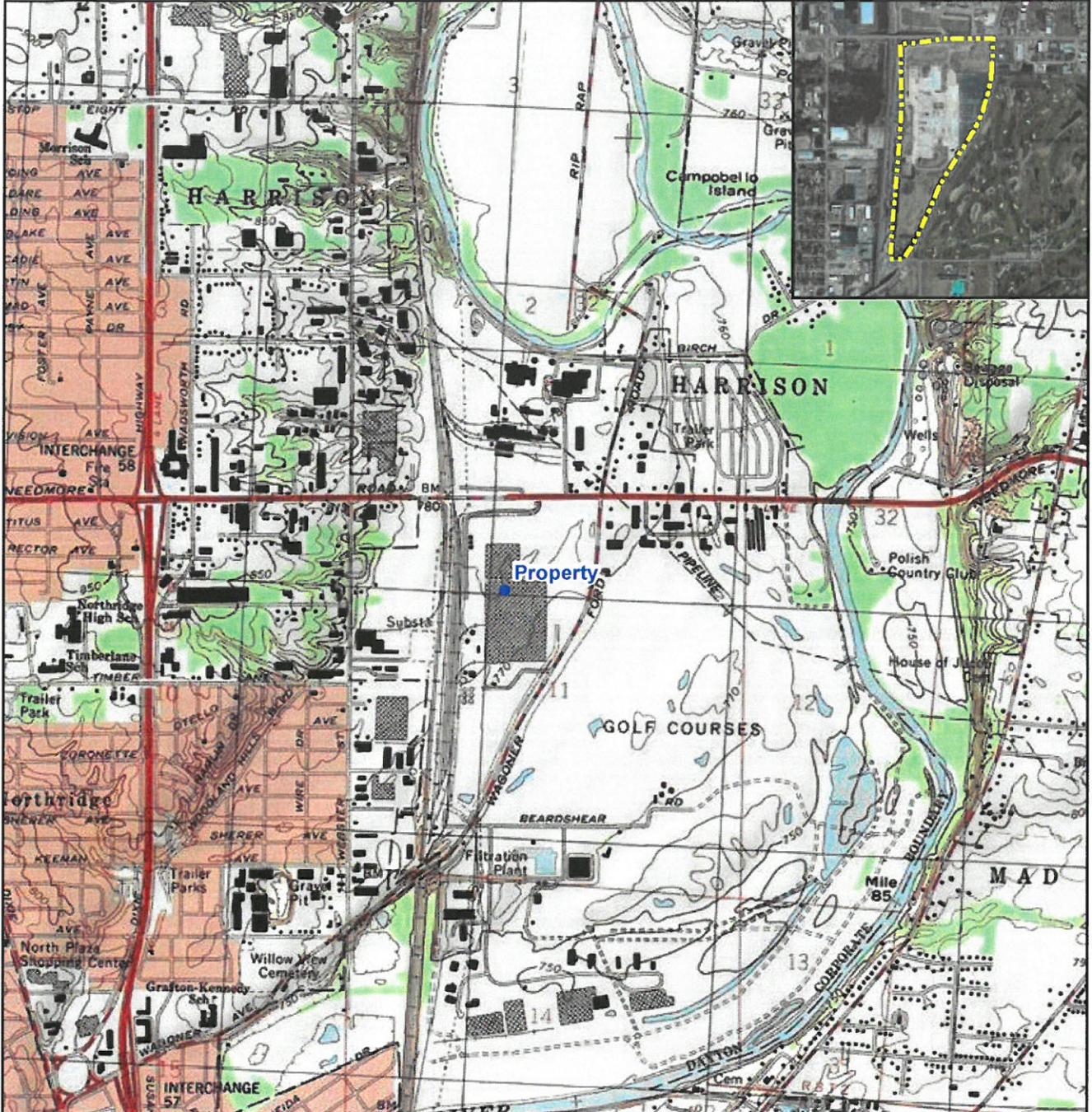
LEGEND
 PL Property Line
 R/W Right-of-Way
 POB Point of Beginning

PLANS PREPARED BY:
E. P. FERRIS
 AND ASSOCIATES
 INC.

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BY: *Jonathan E. Phelps* 10/21/22
 Jonathan E. Phelps, P.S.
 Registered Surveyor No. 8241 Date

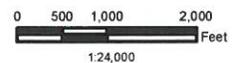


Legend

- Property Location
- Approximate Property Boundary

Source: The topographic map was acquired through the USGS Topographic Map web service. Topo quadrangle date not provided.

The aerial photo in the inset was acquired through the Microsoft Virtual Earth Aerial Photography web service. Aerial photography date not provided.



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VAP Phase II Property Assessment
Dayton Racino Development Property

Property Location Map

4701 Wagner Ford Road
City of Dayton, Montgomery County, Ohio

Date:
October 2012

File Name:
BSN001_03_Fig01_PropLocMap.mxd
Edited: 10/30/2012 By: lpeluchette

Figure
1