

PAYMENT IN LIEU OF TAXES AGREEMENT

THIS AGREEMENT (the "Agreement"), dated as of _____, 2022 by and between **FILBEN MONTEBELLO PROPCO, LLC**, a New York limited liability company with offices at c/o Filben Group, 201 Broad Street, 5th Floor, Stamford, CT 06901 (the "Lessee"), **BRAEMAR MONTEBELLO LLC**, a New York limited liability company with offices at c/o Filben Group, 201 Broad Street, 5th Floor, Stamford, CT 06901 (the "Sublessee"), the **TOWN OF RAMAPO**, a municipal corporation with offices at 237 Route 59, Suffern, New York 10901 (the "Town"), the **VILLAGE OF MONTEBELLO**, a municipal corporation with offices at 1 Montebello Road, Montebello, New York 10901 (the "Village"), the **SUFFERN CENTRAL SCHOOL DISTRICT**, with offices at 45 Mountain Avenue, Hillburn, New York 10931 (the "School District"), the **COUNTY OF ROCKLAND**, with offices at 11 New Hempstead Road, New City, New York 10956 (the "County") and the **COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation with offices at 254 South Main Street, Suite 410, New City, New York 10956 (the "Agency").

WITNESSETH

WHEREAS, the New York State Industrial Development Agency Act, constituting Title I of Article 18-A of the General Municipal Law of the State of New York, Chapter 24 of the Consolidated Laws of the State of New York, as amended (the "Enabling Act") authorized and provides for the creation of industrial development agencies in the several counties, cities, and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip, furnish and dispose of one or more projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, civic, research, and commercial facilities, thereby advancing the job opportunities, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act and Chapter 564 of the 1980 Laws of New York, as amended (together with the Enabling Act, hereinafter referred to as the "Act"), the County of Rockland Industrial Development Agency which has been created and established pursuant thereto for the benefit of the County of Rockland proposes to undertake the acquisition and financing of the project described below; and

WHEREAS, to accomplish the purposes of the Act, the Agency has entered into negotiations with Lessee and Sublessee for a commercial "project" within the meaning of the Act (the "Project"); and

WHEREAS, the Project will consist of the new construction of a 200-bed adult home, including 80 Assisted Living Program beds and 120 Assisted Living Residence beds, of which 24 will be Special Needs Assisted Living Residence beds and the acquisition and installation thereto of certain machinery and equipment related thereto, all to be used in an assisted living facility and for administrative offices, which Project is located at 250 Lafayette Avenue, in the Village of Montebello, the Town of Ramapo, and the Suffern Central School District, being shown and designated on the Tax Map of the Town of Ramapo as Section 55.10, Block I, Lot 2 (the land and the building and site improvements, together constituting the "Project Realty") (said land being more fully described on Exhibit "A" attached); and

WHEREAS, to facilitate the Project, the Agency proposes to enter into a "straight lease transaction" pursuant to the Agency's uniform tax exemption policy in which the Agency will acquire a leasehold interest from the Lessee in and to the Project and the Project Realty (the "Head Lease") and the

Agency will lease back to the Lessee and Sublessee, the Agency's interest in the Project and the Project Realty (the "Lease Agreement"); and

WHEREAS, Lessee has simultaneously with the execution of the Lease Agreement entered into a Sublease Agreement with Sublessee whereby Sublessee shall lease from Lessee all of Lessee's interest in the Project Realty and the Project; and

WHEREAS, pursuant to Section 874(1) of the Act and Section 412-a of the Real Property Tax Law, the Agency is exempt from the payment of taxes and assessments imposed on real property and improvements owned and/or lease by it; and

WHEREAS, each of the Village, the Town and the School District have by appropriate legislative action, and the Agency has by adopting the Authorizing Resolution, approved the terms of and the execution of this Agreement; and

WHEREAS, the County of Rockland is expected to, by appropriate legislative action, approve the terms of and execution of this Agreement; and

WHEREAS, pursuant to Section 925-1 of the Act, as amended, projects promoted, developed and assisted by the Agency shall be liable for, in lieu of real property taxes and school taxes, payment of a sum equal to the full amount thereof, or such lesser amount as agreed to among the County, Town, Village, School District (collectively the "Affected Taxing Jurisdictions") and Lessee and Sublessee which sum shall be paid by Lessee and Sublessee to the Affected Taxing Jurisdictions ("PILOT Payments"); and

WHEREAS, the Agency has determined that it is both necessary and desirable that this Agreement be entered in connection with the transfer to the Agency of a leasehold interest in the Project and the Project Realty and the Agency entering into a "straight lease" transaction (the "Straight Lease Transaction") with Lessee and the Sublessee.

NOW, THEREFORE, in consideration of the foregoing, and the actions to be taken by the Agency, Lessee and Sublessee with respect to the Project, Lessee, Sublessee, the Village, Town, School District and the Agency hereby formally agree as follows, and the County upon approval, execution and delivery of this Agreement, also agrees as follows:

1. Lessee and Sublessee hereby covenant and agree to pay or have paid on their behalf, so long as the Agency has a leasehold interest in the Project and the Project Realty, PILOT Payments to the County, Town, Village and School District and to any other taxing entity on whose behalf any of the foregoing may levy and collect real property taxes, including fire districts, special benefit districts, and any other districts now or hereinafter created, as they now pay or would pay in accordance with the Real Property Tax Law. Specifically, PILOT payments must be made for General Town Tax, Town Police Tax, Town Wide Highway, Village Taxes, School District Taxes, and Library Taxes.
2. The Project is to be assessed in the same manner as all tax parcels in the Village and Town, by the Town Assessor for the Town, the Village and for the School District and/or for the County in accordance with the applicable provisions of the Real Property Tax Law of the State of New York. Such assessment will or may appear upon the tax rolls under the category "Exempt Properties".
3. As of the date hereof, Lessee and Sublessee acknowledge, agree and accept the present assessed valuation of the Project Realty constituting part of the Project and shall not commence any legal

proceedings whether by tax certiorari or otherwise to alter the assessed valuation of the Project Realty so long as the assessed valuation does not change, using as a basis the 2021 assessed value of the Project Realty in the amount of \$321,000.00 pursuant to the provisions of Article 18 of the Real Property Tax Law for each current parcel of the Project Realty as published in the assessment roll of the Town of Ramapo. For the purposes of this paragraph, a change in assessed valuation as a consequence of a county or town-wide revaluation shall not be considered a change in the assessed valuation of the Project Realty as long as the adjustment of the assessed valuation of the Project Realty does not increase relative to the total taxable assessment. in the Town of Ramapo. Any change in assessed valuation reflecting "additional construction", as provided for in Paragraph 18 of this Agreement, shall not be considered a "change in assessment" for the purposes of this Paragraph.

4. Lessee and Sublessee agree to pay all amounts due hereunder in the same manner and within the same time periods as is applicable to other taxpayers in the County, Town, Village and School District subject to real property taxes and school taxes, which is currently thirty (30) days after the date such taxes are due. The County, Town, Village and School District shall notify or cause Lessee and Sublessee to receive notice from each thereof or from any one thereof acting on behalf of any of the others of the amount of any payment due. In the event Lessee or Sublessee shall fail to make any PILOT Payments within the time period required and/or special district charges, the amount or amounts so in default shall continue as an obligation of Lessee and Sublessee until fully paid and Lessee and Sublessee agree to pay the same to the affected taxing jurisdiction or its designee, as the case may be. PILOT Payments which are delinquent under this Agreement shall be subject to a late payment penalty and shall bear interest, in accordance with the provisions of Section 874(5) of the General Municipal Law of the State of New York.

Although Lessee and Sublessee are both obligated to pay all amounts specified in this Agreement, the payment of the amounts required herein may be paid by either party and no duplicate payment by both Lessee and Sublessee is required. Any overpayment of the amounts specified herein by Lessee and/or Sublessee shall be refunded to the party which overpaid the amounts due.

5. Notwithstanding any other provision of this Agreement, the Lessee and Sublessee acknowledge and agree that the County is a party to this Agreement solely for notice and collection/payment purposes. Lessee and Sublessee agree to pay the full amount of the County tax which Lessee and Sublessee would have paid if the Agency were not involved in the project. Lessee and Sublessee further agree that if the County PILOT payment is not paid when due, it shall be subject to a late payment penalty and shall bear interest in accordance with the provisions of paragraph 4 of this Agreement.

6. Lessee and Sublessee agree to make PILOT Payments for each applicable tax fiscal year for the period commencing with the applicable tax fiscal year immediately following the first taxable status date the Agency is the Lessee and Sublessee of record of the Project Realty determined pursuant to the provisions of the Real Property Tax Law (the "PILOT Commencement Date") and expiring on the PILOT Termination Date (as hereinafter defined) in the amounts and manner as set forth in Paragraph 7 and Exhibit "B". The period beginning on the PILOT commencement Date and ending on the PILOT Termination Date is hereinafter referred to as the "PILOT Period".

7. (a) Commencing on the PILOT Commencement Date, the assessment value of the tax lots comprising the Project Realty shall be fixed at the assessment amounts set forth on Exhibit "B" attached hereto and Lessee and Sublessee shall make PILOT Payments for each applicable tax fiscal year, with respect to the Project Realty, using as a basis the assessed values set forth on Exhibit "B" for the PILOT Period.

(b) Lessee and Sublessee agree that the amounts payable by them or on their behalf as PILOT Payments for each year of the PILOT Period, from the PILOT Commencement Date to the PILOT Termination Date, shall be determined by multiplying the tax rate of each taxing jurisdiction (Town, Village, and School District) for each such jurisdiction's then current tax levy by the assessed valuation of the Project Realty as specified in Exhibit "B".

8. For the purposes of this Agreement (including, without limitation, Paragraph 16), the applicable tax fiscal year for the State, County, Town and Village Tax shall be the calendar year (January 1 through December 31) and the applicable tax fiscal year for the School Tax shall be September 1 through August 31. All PILOT payments shall be applied, apportioned and prorated as if paid in annual installments in advance in the same manner as real property taxes are paid for in connection with similar properties in the Town, Village and School District.

9. For the purposes of this Agreement, the term PILOT Termination Date shall mean the earlier of (i) the occurrence of an Event of Default (as hereinafter defined) after the expiration of any applicable cure period or (ii) the eighth (8th) anniversary of the PILOT Commencement Date or (iii) the date the Agency no longer has a leasehold interest in the Project and the Project Realty.

10. For the purposes of this Agreement, any one or more of the following events shall constitute an "Event of Default" hereunder:

(a) Failure of Lessee or Sublessee to make any PILOT payments or any other payments required hereunder as and when due pursuant to this Agreement; or

(b) Failure of Lessee or Sublessee to maintain the PILOT Letter of Credit pursuant to Paragraph 21 of this Agreement; or

(c) An Event of Default under the Head Lease, Lease Agreement or any other agreement executed by Lessee and Sublessee in connection with the Straight Lease Transaction.

11. Prior to the PILOT Termination Date, the PILOT Escrow Agent (as hereinafter defined) shall notify the parties to this Agreement of the date upon which the PILOT Period is scheduled to terminate (the "PILOT Termination Notice"). The PILOT Escrow Agent, if required, shall calculate and apply that portion of the PILOT Payments to each of the affected taxing jurisdictions (State, County, Town, Village and School District) and then shall apportion and adjust the PILOT Payments to be paid with respect to the balance of the tax fiscal year to each of the affected taxing jurisdictions to an amount equal to the full real property and school taxes that Lessee and Sublessee would have been required to pay if it were the owner of the Project Realty. The PILOT Termination Notice shall set forth such calculations and apportionments. After the PILOT Termination Date and until such time as the Project Realty is recorded on the tax rolls of the Town as no longer being the property of the Agency, Lessee and Sublessee agree to make PILOT Payments in such amounts and at such times as would be due if the Project Realty were privately owned by a for-profit entity with no Agency participation. If this Agreement is terminated prior to the eighth (8th) anniversary of the PILOT Commencement Date, Lessee and Sublessee shall receive a credit from the appropriate taxing authority toward the amount of taxes due in such year equal to that portion of the PILOT Payments allocable to the period of time following the PILOT Termination Date. Notwithstanding anything to the contrary contained in the foregoing, with respect to the last year of the PILOT Period, Lessee and Sublessee may prorate its PILOT Payments on the basis of the actual period of ownership by the Agency so that there shall exist no period of time for

which Lessee and Sublessee is obligated to make PILOT Payments in addition to actual tax payments to which the Project Realty is subject under current law, at the time of reconveyance to the Lessee and Sublessee.

12. The parties agree that the Agency shall have the authority to appoint a PILOT Escrow Agent to perform the duties and obligations contained herein. The Agency hereby appoints the Director of Finance, Town of Ramapo, to act as the PILOT Escrow Agent. Lessee and Sublessee agree to pay the PILOT Payments when due to the PILOT Escrow Agent, by check or bank draft payable at a bank in Rockland County, New York. The County, Town, Village and School District consent to and agree that the Director of Finance, Town of Ramapo, shall act as their PILOT Escrow Agent pursuant to this Agreement, and shall allocate and pay to the School District, County, Village and Town their respective payments as and when received, but not later than five (5) business days thereafter.

13. Lessee and Sublessee shall also make payments to the PILOT Escrow Agent in respect of assessments for local improvements and any and all special and/or benefits assessments from the date the Agency acquires a leasehold interest in the Project Realty as required by the affected taxing jurisdiction or special district. Nothing contained herein shall exempt Lessee and Sublessee from paying all fire district taxes, special district benefits assessments or user charges, including sewer and water rents relating to the Project, solid waste charges, and other assessments or fees imposed on the Project Realty or which may subsequently be imposed on the Project Realty in the future.

14. It is agreed that Lessee and Sublessee shall receive notice in advance in the same manner as any other taxpayer for any change in assessment and shall be entitled to protest administratively and judicially, any change in assessment or any other matter relating to the Project Realty as if the taxes were levied against Lessee or Sublessee as a property owner not exempt from taxation, subject, however, to the provisions of Paragraph 3. Lessee and Sublessee shall in all other respects have the same administrative and legal rights and remedies with respect to the amounts it agrees to pay in lieu of taxes, including judicial appeal thereof, as if it were a property owner not exempt from taxation. The Agency shall join in any proceeding for obtaining relief under this paragraph to the extent that the Agency's consent is required for Lessee and Sublessee to undertake such procedure provided, however, that Lessee and Sublessee shall continue to make PILOT Payments required hereunder.

15. The benefits and obligations of Lessee and Sublessee under this Agreement shall not be assigned without the written consent of the County, Town, Village, School District and the Agency.

16. In the event any part of the Project is transferred from the Agency to Lessee and Sublessee or another party, the provisions of New York State Real Property Tax Law §520 shall apply.

17. It is understood and agreed by the parties to this Agreement that the Agency, the County, Town, Village and School District are entering into this Agreement in order to provide financial assistance to Lessee and Sublessee for the Project and to accomplish the public purposes of the Act. In consideration therefor, Lessee and Sublessee hereby agree that if there shall occur a Recapture Event (as defined below) prior to the expiration of the PILOT Period, Lessee and Sublessee shall pay to the PILOT Escrow Agent as a return of public benefits conferred by the Agency as follows ("Recapture Benefits"):

(a) one hundred percent (100%) of the Benefits (as defined below) if the Recapture Event occurs within the first four (4) years after the PILOT Commencement Date;

(b) eighty percent (80%) of the Benefits if the Recapture Event occurs during the 5th year after the PILOT Commencement Date; and

(c) sixty percent (60%) of the Benefits if the Recapture Event occurs during the 6th year after the PILOT Commencement Date; and

(d) forty percent (40%) of the Benefits if the Recapture Event occurs during the 7th year after the PILOT Commencement Date; and

(e) zero percent (0%) of the Benefits if the Recapture Event occurs during the 8th year or thereafter after the PILOT Commencement Date.

The PILOT Escrow Agent shall then allocate and pay to the County, Town, Village and School District their respective share of the Benefits when received.

The term "Benefits" shall mean, collectively all real estate tax benefits which have accrued to the benefit of Lessee and Sublessee during such time as the Agency was the lessee or sublessee of the Project Realty by reason of the Agency's leasehold interest, such tax benefits to be computed by subtracting the PILOT Payments in any other assessments or payments paid by Lessee and Sublessee hereunder from those payments which Lessee and Sublessee would have been required to pay if Lessee and Sublessee had been the owner of the Project Realty with no Agency participation.

The term "Recapture Event" shall mean any of the following events:

(a) Lessee and Sublessee shall have liquidated its operations and/or assets (absent a showing of extreme hardship) as determined by the Agency in its reasonable discretion;

(b) Lessee and Sublessee shall have ceased all or substantially all of its operations at the Project Realty (whether by relocation to another facility, or otherwise or whether to another location, either within or outside of the County);

(c) Lessee and Sublessee shall have transferred all or substantially all of its employees currently employed at the Project to a location outside of the County;

(d) Lessee and Sublessee shall have effected a substantial change in the scope and the nature of the operations of Lessee at the Project Realty, as determined by the Agency in its sole discretion;

(e) Lessee and Sublessee shall have subleased all or a material portion of the Land without the prior written consent of the Agency, except in connection with a sublease to any corporation or other entity which shall be an affiliate, subsidiary or parent of Lessee or Sublessee;

(f) Lessee and Sublessee shall have sold, leased, transferred or otherwise disposed of all or substantially all of its interest in the Project Realty, except in connection with a transfer or other disposition to any corporation or other entity into or with which Lessee may be merged or consolidated or to any corporation or other entity which shall be an affiliate, subsidiary, parent or successor of Lessee and Sublessee;

(g) Lessee and Sublessee shall have defaulted under the terms of the Head Lease or Lease Agreements or under any document executed by Lessee and Sublessee in connection with the

Straight Lease Transaction; or

- (h) An Event of Default shall have occurred under this Agreement.

For purposes of subparagraphs e) and (f), an affiliate, subsidiary or parent shall mean any corporation or other entity which, directly or indirectly, controls or is controlled by or is under common control with Lessee and Sublessee. A successor of Lessee and Sublessee shall mean (i) a corporation or other entity into which or with which Lessee or Sublessee, its corporate successors or assigns, is merged or consolidated, provided that by operation of law or by effective provisions contained in the instruments of merger or consolidation, the liabilities of the entities participating in such merger or consolidation are assumed by the entities surviving such merger or created by such consolidation, or (ii) a corporation or other entity which acquires all or substantially all of the property and assets of Lessee and Sublessee and assumes all the obligations and liabilities of Lessee and Sublessee under any promissory notes issued in connection with the Project and under the Lease.

Notwithstanding the foregoing, a Recapture Event shall not be deemed to have occurred if the Recapture Event shall have arisen as a direct, immediate result of (i) a taking or condemnation by governmental authority of all or substantially all of the Project Realty, or (ii) the inability at law of Lessee and Sublessee to rebuild, repair, restore or replace the Project Realty after the occurrence of a Loss Event (as that term is defined in the "Lease Agreement") to substantially the same condition prior to such Loss Event, which inability shall have arisen in good faith through no fault on the part of Lessee and Sublessee or any affiliate.

Lessee and Sublessee covenant and agree to furnish the Agency with written notification upon any Recapture Event or disposition of the Project Realty or any portion thereof, which notification shall set forth the terms of such Recapture Event and/or disposition.

The provisions of this Paragraph 17 shall survive the termination of this Agreement for any reason whatsoever, notwithstanding any provision of this Agreement to the contrary.

18. Lessee and Sublessee specifically understand and agree that the benefits provided in this Agreement apply to the Project. Any additional construction by Lessee and Sublessee, any sublessee or any third party upon the Project Realty shall not be entitled to the benefits of this Agreement and upon the happening of such event without the prior written consent of the Agency, School District, Town, Village and County, the additional construction on the Project Realty shall no longer be entitled to the benefits provided in Paragraph 6 and 7 of this Agreement and Lessee and Sublessee shall thereafter make PILOT Payments for the additional construction, based upon the change in assessed value of the Project Realty attributable to such additional construction, in the manner and amounts as provided for in Paragraphs 1, 6, and 7 of this Agreement.

19. The County, Town, Village and School District will provide all services to the Project which they would provide if the Project were subject to the payment of full taxes and all assessments and not exempt from any thereof.

20. Obligations arising out of this Agreement are solely the responsibility of Lessee and Sublessee and not the Agency and are payable out of receipts, funds or other monies of Lessee and Sublessee.

21. As security for the PILOT Payments or other payments required pursuant to this Agreement, Lessee and Sublessee shall obtain a direct pay letter of credit ("PILOT Letter of Credit") in an amount equal to the real estate taxes and school taxes which would be due and payable with respect to the first year of the PILOT Period, based on an assessed value of \$321,000.00 of the Project Realty (the amount to be derived by applying the prevailing real property tax rates to a \$321,000 assessed value), if Lessee and Sublessee were the record owner of the Project.

PILOT Letter of Credit shall mean a letter of credit in favor of the PILOT Escrow Agent that (i) is issued by a bank authorized to do business in the State and whose long-term unsecured obligations are rated at least A- by Standard & Poor's Rating Services ("S&P") and A3 by Moody's Investors Service ("Moody's"), (ii) having at the time of delivery, a term of at least one year, (iii) authorizes the PILOT Escrow Agent to draw up to the full amount thereof upon receipt by the issuing bank (the "Issuing Bank") of a certification signed by the PILOT Escrow Agent that amounts payable by Lessee and Sublessee under this Agreement are past due, (iv) authorizes the PILOT Escrow Agent to draw up to the full amount thereof at any time during the fifteen-day period prior to the expiration thereof if the then-existing PILOT Letter of Credit has not been extended for a term of one year or replaced by a substitute PILOT Letter of Credit satisfactory to the PILOT Escrow Agent on or prior to such fifteen-day period and (v) authorizes the PILOT Escrow Agent to draw up to the full amount thereof if, within thirty (30) days following receipt by Lessee and Sublessee of notice from the PILOT Escrow Agent that the long-term unsecured obligations of the issuer of the PILOT Letter of Credit have fallen below A- by S&P or A3 by Moody's and Lessee and Sublessee shall not have delivered to the PILOT Escrow Agent a replacement PILOT Letter of Credit satisfactory to the PILOT Escrow Agent and the Agency.

The PILOT Escrow Agent's recourse against the PILOT Letter of Credit shall neither limit nor preclude the Agency, County, Town, Village and School District from exercising any and all remedies available under this Agreement by reason of Lessee's or Sublessee's failure to make any payments due under Paragraph 7 or as elsewhere required in this Agreement. The PILOT Letter of Credit shall be in a form and provide for terms reasonably customarily provided in similar letters of credit and in a form satisfactory to the PILOT Escrow Agent and the Agency.

22. (a) Lessee and Sublessee shall at all times protect and hold the Agency, the County, Town, Village and School District, and any director, member, officer, employee, servant or agent thereof and persons under the control or supervision of the Agency, County, Town, Village and School District (collectively, the "Indemnified Parties" and each "Indemnified Party") harmless of, from and against any and all claims (whether in tort, contract or otherwise), demands, expenses and liabilities for losses, damage, injury and liability of every kind and nature and however caused, and taxes (of any kind and by whomsoever imposed), other than, with respect to each Indemnified Party, losses arising from the gross negligence or willful misconduct of such Indemnified Party, resulting from, arising out of, or in any way connected with the execution and delivery by the Indemnified Party or Lessee and Sublessee or performance by the Indemnified Party or Lessee and Sublessee of any of its duties and obligations under this Agreement, or the enforcement of any of the terms hereof or the transactions contemplated hereby.

(b) Lessee and Sublessee agree to indemnify and hold the Indemnified Parties harmless against any expense, loss, damage, injury or liability incurred because of any lawsuit commenced as a result of action taken by any Indemnified Party with respect to any of the matters set forth in this Agreement, including enforcement of any of the provisions of this Agreement.

23. In the event PILOT Payments are not made by Lessee and Sublessee, the County, Town, Village, School District and/or Agency, collectively or individually, shall have the right and may commence legal action to enforce the payment terms of this PILOT Agreement. Lessee and Sublessee shall

be responsible to the County, Town, Village, School District and/or Agency for all attorneys' fees and/or costs they incur, individually or collectively, in enforcing the payment terms of this PILOT Agreement.

24. This Agreement may not be modified, amended, supplanted or changed without the written consent of Lessee, Sublessee, the County, Town, Village, School District and the Agency.

25. This Agreement may be executed by one or more parties in two or more counterparts each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

26. All notices, certificates or other communications hereunder shall be sufficient if sent (i) by registered or certified United States mail, postage prepaid, (ii) by a nationally recognized overnight delivery service, charges prepaid or (iii) by hand delivery, addressed, as follows:

- (a) if to the Agency, to the Chairperson, County of Rockland Industrial Development Agency, 254 South Main Street, Suite 410, New City, New York 10956 with a copy to the Executive Director of the Agency at the same address, and
- (b) if to Lessee, to Filben Montebello Propco, LLC, , c/o Filben Group LLC, 201 Broad Street, 5th floor, Stamford, CT 06901-2004 Attention Richard Filaski,
- (c) if to Sublessee, to Braemar Montebello LLC, c/o Filben Group LLC, 201 Broad Street 5th floor, Stamford CT 06901-2004 , Attention Richard Filaski,
- (d) if to School District, to Suffern Central School District, 45 Mountain Avenue, Hillburn, New York 10931, Attention: Superintendent
- (e) if to Town, to Town of Ramapo, 237 Route 59, Suffern, New York 10901, Attention: Supervisor.
- (f) if to Village, Village of Montebello, 1 Montebello Road, Montebello, New York 10901, Attention Mayor
- (g) if to County, to Rockland County, County Office Building, 11 New Hempstead Road, New City, New York 10956, Attention: County Executive.
- (h) if to PILOT Escrow Agent, to The Director of Finance, Town of Ramapo, 237 Route 59, Suffern, New York 10901.

The Agency, County, Town, Village, School District, Lessee and Sublessee may, by like notice, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice, certificate or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been delivered or given (i) five (5) Business Days following posting if transmitted by mail, (ii) one (1) Business Day following sending if transmitted by a nationally recognized overnight delivery service, or (iii) upon delivery if given by hand delivery; provided that refusal by an Authorized Representative of the intended recipient party to accept delivery of a notice given as prescribed above shall constitute delivery hereunder. Notices may also be given in compliance with this Agreement by telecopy, provided that the recipient party consents to the use of telecopy transmissions for giving of notices hereunder and receipt of any such telecopy transmission is confirmed by

the transmitting party.

27. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, without regard of giving effect to the principles of conflicts of law thereof.

28. The parties do hereby expressly waive all rights to trial by jury on any cause of action directly or indirectly involving the terms, covenants or conditions of this Agreement or any matters whatsoever arising out of, or in any way connected, with this Agreement and the venue for any such action shall be the Supreme Court of the State of New York, County of Rockland.

29. This Agreement shall become legal, valid, binding and effective upon each of the Agency, Lessee, Sublessee, the Town, the Village, the School District and the Town Assessor upon the execution and delivery of this Agreement by each of the Agency, Lessee, Sublessee, the Town, the Village, the School District and the Town Assessor, regardless of whether the County has executed this Agreement. Such date is referred to herein as the "Effective Date". This Agreement shall become legal, valid, binding and effective upon the County upon the execution and delivery of this Agreement by all of the foregoing and by the County.

(Signature Pages to Follow)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on their behalf and attested by their duly authorized officers, all as of the day and year first above written.

ATTEST/WITNESS

FILBEN MONTEBELLO PROPCO, LLC

Jenni Cole

By: Richard Filaski
Name: Richard Filaski
Title: Member

ATTEST/WITNESS

BRAEMAR MONTEBELLO LLC

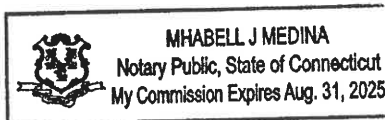
Jenni Cole

By: Richard Filaski
Name: Richard Filaski
Title: Member

Connecticut
STATE OF NEW YORK)
)ss.:
COUNTY OF Fairfield)

On the 31st day of March in the year 2022 before me, the undersigned, a notary public in and for said state, personally appeared **RICHARD FILASKI**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Mhabell J Medina
Notary Public



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on their behalf and attested by their duly authorized officers, all as of the day and year first above written.

ATTEST/WITNESS

Sharon Zwickler

TOWN OF RAMAPO

By:

Michael B. Specht
Name: Michael B. Specht
Title: Supervisor

TOWN OF RAMAPO - SUPERVISOR

STATE OF NEW YORK)
)ss.:
COUNTY OF ROCKLAND)

On the 9th day of June in the year 2022 before me, the undersigned, a notary public in and for said state, personally appeared **MICHAEL B. SPECHT**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

TARA WANAMAKER
Notary Public - State of New York
No. 01WA6340056
Qualified In Rockland County
My Commission Expires April 11, 2024

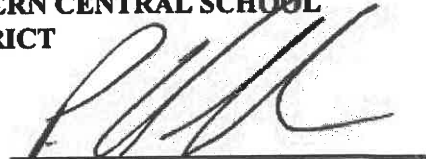
Tara Wanamaker
Notary Public

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on their behalf and attested by their duly authorized officers, all as of the day and year first above written.

ATTEST WITNESS:

SUFFERN CENTRAL SCHOOL DISTRICT

By:



Name: Dr. P. Erik Gundersen
Title: Superintendent

SCHOOL DISTRICT - SUPERINTENDENT

STATE OF NEW YORK)
)ss.:
COUNTY OF ROCKLAND)

On the 1 day of April in the year 2022 before me, the undersigned, a notary public in and for said state, personally appeared **P. ERIK GUNDERSEN**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

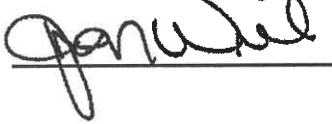


Notary Public

PENNI RAMOS
NOTARY PUBLIC-STATE OF NEW YORK
No. 01RA6087376
Qualified in Rockland County
My Commission Expires February 18, 2023

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on their behalf and attested by their duly authorized officers, all as of the day and year first above written.

ATTEST WITNESS:



VILLAGE OF MONTEBELLO MAYOR


By: _____

Name: Lance N. Millman
Title: Mayor

VILLAGE OF MONTEBELLO

STATE OF NEW YORK)
)ss.:
COUNTY OF ROCKLAND)

On the 25 day of March in the year 2022 before me, the undersigned, a notary public in and for said state, personally appeared **LANCE N. MILLMAN**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

REGINAL L. RIVERA
Notary Public, State of New York
Reg. No. 01RI6378536
Qualified in Rockland County
Commission Expires July 30, 2022

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on their behalf and attested by their duly authorized officers, all as of the day and year first above written.

ATTEST WITNESS:



**COUNTY OF ROCKLAND
INDUSTRIAL DEVELOPMENT
AGENCY**

By:



Name: Steven H. Porath
Title: Executive Director

**COUNTY OF ROCKLAND
INDUSTRIAL DEVELOPMENT AGENCY**

STATE OF NEW YORK)
)ss.:
COUNTY OF ROCKLAND)

On the 26th day of July in the year 2022 before me, the undersigned, a notary public in and for said state, personally appeared **STEVEN H. PORATH**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

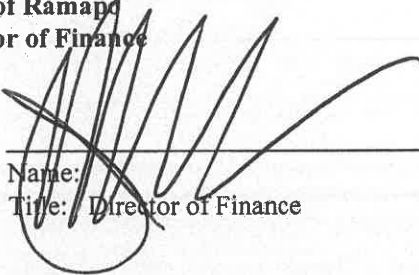
RUDOLPH O. ZODDA III
Notary Public, State of New York
No. 02205087989
Qualified in Rockland County
Commission Expires Nov. 10, 2021

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names on their behalf and attested by their duly authorized officers, all as of the day and year first above written.

**ACCEPTED AND CONSENTED TO:
PILOT ESCROW AGENT**

Town of Ramapo
Director of Finance

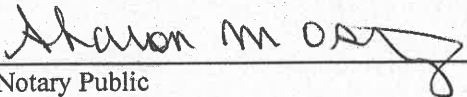
By: _____


Name: _____
Title: Director of Finance

DIRECTOR OF FINANCE- TOWN OF RAMAPO

STATE OF NEW YORK)
)ss.:
COUNTY OF ROCKLAND)

On the 7 day of JUNE in the year 2022 before me, the undersigned, a notary public in and for said state, personally appeared John Lynch, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

SHARON M. OSHEROVITZ NOTARY PUBLIC, STATE OF NEW YORK Registration No. 010S608337 QUALIFIED IN ROCKLAND COUNTY Commission Expires NOV 12, 2022
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EXHIBIT A

LEGAL DESCRIPTION

Schedule "A"

Proposed Lot #1

All that certain plot, piece, or parcel of land lying situate and being in the Village of Montebello, Town of Ramapo, County of Rockland, and State of New York, being more particularly bounded and described as follows:

BEGINNING at a railroad spike marking the southeasterly corner of proposed Lot #1 as shown on a subdivision plat entitled "Montebello Crossing", prepared by Brooker Engineering, PLLC and to be filed in the Rockland County Clerk's Office, said point being the following two courses and distances from a point formed by the intersection of the northerly right-of-way line of NYS Route 59, as widened by the State of New York by Notice of Appropriation recorded in the Rockland County Clerk's Office in Liber 377 Page 96 and the southeasterly corner of Lot #2, as shown on said "Montebello Crossing" plat;

- A. Along the common boundary line between Lot #2 as shown on the above described map and said lands n/f Hemion Holdings LLC (Tax Lot 55.10-1-3) on the east, N 5°38'05" E distant 382.75 feet to an iron pin; thence
- B. Along the common boundary line between Lot #1 as shown on the above described map and said lands n/f Hemion Holdings LLC on the south, S 84°21'55" E distant 384.43 feet to said railroad spike, at the point or place of TRUE BEGINNING.

Running thence from said point or place of TRUE BEGINNING,

1. Back along the common boundary line between Lot #1 as shown on the above described map and said lands n/f Hemion Holdings LLC on the south, N 84°21'55" W distant 593.89 feet; thence
2. Along the northerly line of Lot #2 as shown on said map, S 59°41'08" W distant 102.18 feet; thence
3. Along the northerly line of Lot #2 and Lot #3 as shown on said map, N 78°32'48" W distant 288.01 feet; thence
4. Generally along a stone wall, along the easterly side of lands n/f Augustinian Recollect of New Jersey, Inc. (Tax Lot 55.10-1-1 and 55.38-1-2), N 13°29'51" E distant 105.42 feet; thence
5. Along the same, S 77°06'39" E distant 9.96 feet; thence
6. Along the same, N 13°08'51" E distant 213.48 feet; thence
7. Along the southerly right of way line of lands n/f Conrail Corp., S 85°06'24" E distant 460.96 feet; thence
8. Along the same, S 82°51'11" E distant 130.00 feet; thence
9. Along the same, S 83°14'56" E distant 199.59 feet; thence
10. Along the westerly line of lands n/f Ozark Realty LLC (Tax Lot 55.10-1-4), S 7°16'15" W distant 117.81 feet; thence
11. Along the southerly line of said lands n/f Ozark Realty LLC, S 82°43'41" E distant 148.39 feet to an iron pin; thence
12. Generally along a stone wall, along the westerly line of lands n/f Hemion Land Lease LLC, S 14°17'45" W distant 162.53 feet, back to the railroad spike at the point or place of TRUE BEGINNING.

EXHIBIT B

As of the PILOT Commencement Date, an assessment of \$321,000.00 to remain until a Temporary Certificate of Occupancy or Certificate of Occupancy, whichever is first, is issued for the Project. The Temporary Certificate of Occupancy or Certificate of Occupancy must be received prior to March 1 and notice shall be provided to the Town Department of Finance that construction has been completed. Thereafter, the PILOT full value assessment of \$2,000,000.00 shall be utilized with the following reductions:

YEAR¹	REDUCTION	ASSESSMENT
Year 1	70%	\$ 600,000.00
Year 2	60%	\$ 800,000.00
Year 3	50%	\$1,000,000.00
Year 4	40%	\$1,200,000.00
Year 5	30%	\$1,400,000.00
Year 6	20%	\$1,600,000.00
Year 7	10%	\$1,800,000.00

In Year 8 after the above-stated schedule, the full market value assessment will be moved to the "non-exempt" roll and subject to reassessment. If the assessed value applied at that time is \$2,000,000.00 or less and remains at that value for the next five (5) years, Lessee and Sublessee agree not to file a tax grievance for the Project Realty during those five (5) years.

If the full assessed value assigned to the Project Realty beginning in Year 8 is over \$2,000,000.00, the Lessee and Sublessee shall be permitted to file a tax grievance but will stipulate that the \$2,000,000.00 assessment value shall not be admissible as evidence of an overvaluation of the Project Realty in a Real Property Tax Law Article 7 Proceeding or a Civil Practice Law and rules Article 78 and/or Declaratory Judgment proceeding.

In the event of a County or Town-wide revaluation, assessments stated in this Exhibit "B" shall be modified to equate their equalized market value (utilizing the Equalization Rate in effect in the Town of Ramapo in the year immediately following such revaluation).

¹ Following a Temporary Certificate of Occupancy or Certificate of Occupancy issuance, whichever is first.