
LEASE AGREEMENT

Dated as of August 28, 2013

by and between

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

and

155 CORPORATE DRIVE, LLC, as Lessee

and

BLOOMBERG, L.P., as Sublessee

Affecting the Land generally known by the street address
155 Corporate Drive, Orangeburg, New York

Town of Orangetown
in the County of Rockland,
State of New York
as more particularly described in
Exhibit A to this Lease Agreement
and which is also known as
Section 73.15 Block 1 Lot 18
on the Official Tax Map of the
Town of Orangetown
Rockland County

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LEASE AGREEMENT

This **LEASE AGREEMENT**, made and entered into as of the 28th day of August 2013 (this "**Agreement**"), by and between the **COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York (the "**Agency**"), having its principal office at Two Blue Hill Plaza, Pearl River, New York 10965, **party of the first part**, and **155 Corporate Drive, LLC** a New Jersey limited liability company duly registered and authorized to transact business in the State of New York, (the "**Lessee**") having an office at 570 Commerce Boulevard, Carlstadt, New Jersey 07072, and **BLOOMBERG, L.P.**, a limited partnership organized and existing under the laws of the State of Delaware, having an office at 731 Lexington Avenue, New York, New York 10022, collectively party of the second part:

WITNESSETH:

WHEREAS, the New York State Industrial Development Agency Act, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "**Enabling Act**") authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish land, any building or other improvement, and all real and personal properties, including but not limited to machinery and equipment, deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, industrial or civic purposes, to the end that such agencies may be able to promote, develop, encourage, assist and advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their prosperity and standard of living; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, the Agency was established by Chapter 564 of the 1980 Laws of New York, as amended (together with the Enabling Act, (the "**Act**") for the benefit of the County of Rockland and the inhabitants thereof; and

WHEREAS, to accomplish the purposes of the Act, the Agency has entered into negotiations with the Lessee for a "project" within the meaning of the Act within the territorial boundaries of the County of Rockland and located on that certain lot, piece or parcel of land generally known as and by the street address 155 Corporate Drive, Town of Orangetown, County of Rockland, New York and otherwise described in **Exhibit A** attached hereto; and

WHEREAS, the Project will consist of the construction of a new building and the acquisition of machinery and equipment related thereto, all to be used for a data center facility and administrative offices and the acquisition of additional equipment, as more fully described in the application and supplemental materials, and identified as the "Landlord Improvements" in the Sublease for an estimated cost of approximately \$135,600,000.00 (the "**Project**") the Land

and all buildings, structures and other improvements now or hereafter located thereon, and all fixtures and appurtenances and additions thereto and substitutions and replacements thereof, now or hereafter attached to or contained in or located on the Land and/or the buildings and improvements located thereon or placed on any part thereof, and attached thereto, which are used or usable in connection with the present or future operation thereof or the activities at any time conducted therein and certain machinery, equipment and other tangible personal property (and all repairs, replacements, improvements and substitutions thereof or therefor, and all parts, additions and accessories incorporated therein), subject to the terms hereof, are collectively referred to herein as the "**Facility**"; and

WHEREAS, to facilitate the Project, the Agency and the Lessee have entered into negotiations to enter into a "straight lease transaction" within the meaning of the Act in which the Agency will acquire a leasehold interest in the Land and Improvements and the Agency will lease its interest in the Facility to the Lessee pursuant to this Agreement, and, in furtherance of such purposes, on May 22, 2013 the Agency adopted a resolution (the "**Authorizing Resolution**") authorizing the undertaking of the Project, the acquisition of a leasehold interest in the Facility by the Agency and the lease of the Facility by the Agency to the Lessee; and

WHEREAS, the provision by the Agency of financial assistance to the Lessee through a straight lease transaction has been determined to be necessary to construct and equip the Facility; and if the Agency does not provide such financial assistance, the Lessee may not proceed with the Project; and

WHEREAS, Wells Fargo Bank, National Association, as contractual representative for certain lenders (the "**Lender**") has agreed to make a loan to Lessee secured by fee, leasehold and subleasehold mortgages on the Land and Improvements, dated as of September ____, 2013 (as the same may be modified, amended, renewed, extended, restated, consolidated or increased, collectively, the "**Mortgage**") and Assignments of Leases and Rents on the Land and Improvements, dated as of September ____, 2013 (as the same may be modified, amended, renewed, extended, restated, consolidated or increased, collectively, the "**Assignments of Leases and Rents**"), each made by Lessee and the Agency in favor of the Lender simultaneously with the execution and delivery of this Agreement in an amount up to and including \$66,000,000.00 for the purpose of financing a portion of the construction costs of the Project; and

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Lessee will convey, or cause there to be conveyed, to the Agency pursuant to a Head Lease Agreement, dated the date hereof (the "**Head Lease**"), a leasehold interest in and to the Land, and all rights or interests therein or appertaining thereto, together with all structures, buildings, foundations, related facilities, fixtures and other improvements existing thereon or therein as of the date thereof; and

WHEREAS, pursuant to this Agreement, the Agency will lease to the Lessee the Agency's interest in the Facility; and

WHEREAS, simultaneously with the execution of this Agreement the Lessee will enter into a Sublease Agreement (the "**Sublease**") with Bloomberg L.P. (the "**Sublessee**") whereby

the Sublessee will lease the Facility from the Lessee, and pursuant to which the Sublessee will make representations, warranties and covenants similar to those of the Lessee set forth herein; and

WHEREAS, pursuant to a payment in lieu of taxes agreement (“PILOT Agreement”) to be entered into between the Agency, Sublessee and Lessee and the appropriate municipalities, the Lessee and Sublessee will agree to make certain payments in lieu of real estate taxes with respect to the Land and the Improvements.

NOW, THEREFORE, in consideration of the Facility and the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided that in the performance of the agreements of the Agency herein contained, any obligation it may incur for the payment of money shall not create a debt of the State of New York or of the County of Rockland, and neither the State of New York nor the County of Rockland shall be liable on any obligation so incurred, but any such obligation shall be payable solely out of the lease rentals, revenues and receipts derived from or in connection with the Facility (as hereinafter defined), including moneys received under this Agreement:

ARTICLE I DEFINITIONS AND REPRESENTATIONS

Section 1.1 Definitions. The following terms shall have the following meanings in this Agreement:

Act shall mean, collectively, the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York), as amended, and Chapter 564 of the 1980 Laws of New York, as amended.

Additional Rent shall mean any additional rental payments described in Section 3.3(b) of this Agreement.

An **Affiliate** of a Person shall mean a Person which directly or indirectly through one or more intermediaries controls, or is under common control with, or is controlled by, such Person. The term “control” (including the related terms “controlled by” and “under common control with”) means (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and (ii) the ownership, either directly or indirectly, of at least fifty-one percent (51%) of the voting stock or other equity interest of such Person.

Agency shall mean the **County of Rockland Industrial Development Agency**, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State, duly organized and existing under the laws of the State, and any body, board, authority, agency or other governmental agency or instrumentality which shall hereafter succeed to the powers, duties, obligations and functions thereof.

Agreement shall mean this Agreement and shall include any and all amendments hereof and supplements hereto hereafter made in conformity herewith.

Application shall mean the application by the Lessee to the County of Rockland Industrial Development Agency for financial assistance.

Approved Facility shall mean a data center facility and administrative offices , provided that same shall remain a “project” within the meaning of the Act.

Authorized Representative shall mean, (a) in the case of the Agency, the Chairperson, Vice Chairperson, Treasurer, Assistant Treasurer, Secretary, Assistant Secretary or Executive Director of the Agency, or any other member, officer, manager or employee of the Agency who is authorized to perform specific acts or to discharge specific duties hereunder and of whom another Authorized Representative of the Agency has given written notice to the Lessee; and (b) in the case of the Lessee, a Member or Manager or President of Lessee thereof who is authorized to perform specific acts or to discharge specific duties hereunder and of whom another Authorized Representative of the Lessee has given written notice to the Agency.

Base Rent shall mean the rental payment described in Section 3.3(a) of this Agreement.

Business Day shall mean any day which shall not be a Saturday, Sunday, legal holiday or a day on which banking institutions in the County are authorized by law or executive order to close.

Commencement Date shall mean August 28th, 2013 on which date this Agreement was executed and delivered.

County shall mean the County of Rockland, New York.

Event of Default shall have the meaning specified in Section 7.1 hereof.

Exempt Property shall mean only tangible personal property conveyed to or acquired by the Agency in connection with the Project up to the Maximum Sales Tax Benefit (as evidenced in accordance with Section 2.2 hereof) for incorporation in the Facility or for use in connection with the Facility.

Facility Equipment shall mean that machinery, equipment and other tangible personal property acquired and installed pursuant to the Sales Tax Letter as part of the Project pursuant to Section 2.2 hereof, together with all repairs, replacements, improvements, substitutions and renewals thereof or therefor and all parts, additions and accessories incorporated therein or affixed thereto (but excluding Lessee's Property within the meaning of Section 4.1(c) hereof or Existing Facility Property released pursuant to Section 4.2 hereof), as more particularly described in **Exhibit B** “Description of the Facility Equipment” hereto, which is made a part of this Agreement. “Facility Equipment” shall not include (i) rolling stock, (ii) any item of personalty which shall have a useful life of less than one year or which shall not

constitute a tangible capital asset, (iii) plants, shrubs, trees, flowers, lawns or plants, or (iv) fine art, objects d'arte or other similar decorative items, but shall exclude equipment and improvements installed by the Sublessee or a Sublessee Affiliate and subject to separate agreement between the Agency and the Sublessee or such Sublessee Affiliate.

Facility shall mean, collectively, the Facility Realty and the Facility Equipment.

Facility Realty shall mean, collectively, the Land and the Improvements.

First Amendment shall mean that certain First Amendment to Lease of even date herewith between Lessee and Sublessee, by which, inter alia, the Lease between Lessee and Sublessee dated April 26, 2013 is converted to a Sublease of the Facility.

Fiscal Year of the Lessee shall mean a year of 365 or 366 days, as the case may be, commencing on January 1 and ending on December 31 of each calendar year, or such other fiscal year of similar length used by the Lessee for accounting purposes as to which the Lessee shall have given prior written notice thereof to the Agency at least ninety (90) days prior to the commencement thereof.

Head Lease shall mean the Head Lease referred to in the recitals to this Agreement.

Improvements shall mean all buildings, structures, foundations, related facilities, fixtures and other improvements existing on the Commencement Date or at any time made, erected or situated on the Land and within easements benefiting the Land (including any improvements made as part of the Project pursuant to Section 2.2 hereof) and all replacements, improvements, extensions, substitutions, restorations, repairs or additions thereto.

Independent Accountant shall mean an independent certified public accountant or firm of independent certified public accountants selected by the Lessee and approved by the Agency (such approval not to be unreasonably withheld).

Land shall mean that certain lot, piece or parcel of land generally known by the street address 155 Corporate Drive, Town of Orangetown, County of Rockland, State of New York, all as more particularly described in Exhibit A - "Description of the Land" hereto, which is made a part hereof, together with all easements, rights and interests now or hereafter appurtenant or beneficial thereto; but excluding, however, any real property or interest therein released pursuant to Section 6.4 hereof.

Lessee shall be 155 Corporate Drive, LLC, a New Jersey limited liability company duly registered and authorized to transact business in the State of New York and its permitted successors and assigns pursuant to Sections 6.1 or 9.2 hereof.

Lessee's Property shall have the meaning specified in Section 4.1(c) hereof.

Liens shall have the meaning specified in Section 6.5(a) hereof.

Loss Event shall have the meaning specified in Section 5.1(a) hereof.

Maximum Sales Tax Benefit shall mean a maximum aggregate amount of sales and use tax exemptions conferred upon the Lessee pursuant to the Sales Tax Letter and/or this Agreement until the date which is the earliest to occur of (i) the receipt by the Lessee of \$5, 443,750.00 of sales and use tax exemptions or (ii) three (3) years from the date hereof.

Net Proceeds shall mean, when used with respect to any insurance proceeds or condemnation award, compensation or damages, the gross amount of any such proceeds, award, compensation or damages less all expenses (including reasonable attorneys' fees and any extraordinary expenses of the Agency, and the Lessee) incurred in the collection thereof.

Opinion of Counsel shall mean a written opinion of counsel for the Lessee which shall be reasonably acceptable to the Agency.

Permitted Encumbrances shall mean:

(a) this Agreement, the Sublease, the Mortgage, the Assignment of Leases and Rents and the filed UCC-1s, any mortgage and security agreement, assignment of leases and rents and UCC-1s for any future mortgage loans incurred by the Lessee encumbering the Premises;

(b) liens for real estate taxes, assessments, levies and other governmental charges, or, if applicable, payments under the PILOT Agreement, the payment of which is not yet due and payable;

(c) any mechanic's, workmen's, repairmen's, materialmen's, contractors', carriers', suppliers' or vendors' Lien or right in respect thereof if payment is not yet due and payable, all if and to the extent permitted by Section 6.5 hereof;

(d) any lien, security interest, encumbrance or charge, or any conditional sale or other title retention agreement, that any vendor of Facility Equipment or any contractor hired to perform Project work may place on or with respect to the Facility or any part thereof;

(e) utility, access and other easements and rights-of-way restrictions and exceptions that an Authorized Representative of the Lessee certifies to the Agency will not materially interfere with or impair the Lessee's use and enjoyment of the Facility as herein provided;

(f) such minor defects, irregularities, encumbrances, easements, rights-of-way and clouds on title as normally exist with respect to property similar in character to the Facility as do not, either singly or in the aggregate, render title to the Facility unmarketable or materially impair the property affected thereby for the purpose for which it was acquired and held by the Agency hereunder or purport to impose liabilities or obligations on the Agency; and

(g) those exceptions to title to the Facility enumerated in the title insurance policy delivered pursuant to Section 2.3 hereof, a copy of which is on file at the offices of the Agency.

Person shall mean any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof or other entity.

PILOT Agreement shall mean that certain payment in lieu of taxes agreement to be entered into between the Agency, Lessee, Sublessee and the appropriate municipalities.

Project shall have the meaning set forth in the recitals of this Agreement.

Project Counsel shall mean Montalbano, Condon & Frank, P.C., selected by the Agency to render legal advice to the Agency in connection with the transactions contemplated by this Agreement.

Project Documents shall mean the Head Lease, this Agreement, the PILOT Agreement, the Indemnification Agreement, the Indemnification Agreement Regarding Hazardous Materials, the Mortgage, Assignment of Leases and Rents, the Sales Tax Exemption Letter and all other documents executed by Lessee in connection with this transaction.

Rental Payments shall mean, collectively, Base Rent and Additional Rent.

Sales Taxes shall mean any tax(es) imposed by Article 28 of the New York Tax Law, as the same may be amended from time to time.

Sales Tax Letter shall mean the Letter of Authorization for Sales Tax Exemption, which the Agency shall make available to the Lessee in accordance with and substantially in the form set forth in the appendices to this Agreement.

State shall mean the State of New York.

Sublessee shall mean Bloomberg L.P., a limited partnership, organized and existing under the laws of the State of Delaware, and its permitted successors and assigns, if any, under the Sublease.

Sublease shall mean that certain Lease Agreement dated as of April 26, 2013 by and between the Lessee, as landlord, and the Sublessee, as tenant, as amended by that certain First Amendment to Lease Agreement (the "First Amendment") dated as of the date hereof, the same may be amended and supplemented in accordance with its terms and as permitted by the terms hereof.

Section 1.2 Construction. In this Agreement, unless the context otherwise requires, any headings preceding the texts of the several Articles and Sections of this Agreement, and any

table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

Section 1.3 Representations and Warranties by Agency. The Agency represents and warrants that the Agency (i) is a corporate governmental agency constituting a body corporate and politic and a public benefit corporation duly organized and existing under the laws of the State, (ii) is authorized and empowered to enter into the transactions contemplated by this Agreement and any other Project Documents to which the Agency is a party and to carry out its obligations hereunder and thereunder and (iii) by proper action of its members, has duly authorized the execution and delivery of this Agreement and such other Project Documents to which the Agency is a party.

Section 1.4 Findings by Agency. The Agency, based upon the representations and warranties of the Lessee and Sublessee contained in this Agreement and the information contained in the application and other materials heretofore submitted by or on behalf of the Lessee to the Agency, hereby affirms its findings and determinations set forth in the Authorizing Resolution, and further finds and determines, that

(a) the providing of financial assistance (within the meaning of the Act) through the straight-lease transaction (within the meaning of the Act) contemplated by this Agreement is necessary to induce the Lessee to proceed with the Project;

(b) the Project is reasonably necessary to discourage the Lessee from locating a facility or plant to a location outside the State;

(c) the Lessee and Sublessee but for the financial assistance provided by the Agency as contemplated by this Agreement would consider locating the related jobs outside the State; and

(d) no funds of the Agency shall be used in connection with the transactions contemplated by this Agreement for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given hereunder to any group or organization which is attempting to prevent the establishment of a manufacturing plant within the State.

Section 1.5 Representations and Warranties by the Lessee. The Lessee makes and affirms the following representations and warranties:

(a) The Lessee is a limited liability company duly organized in the State of New Jersey and duly authorized to transact business in, and is validly existing and in good standing under the laws of the State of New York. Lessee is not in violation of any provision of its articles of organization or operating agreement, has the power and authority to own its properties and assets, to carry on its businesses as now being conducted by it and to execute and deliver and perform this Agreement and each other Project Document to which it is or shall be a party.

(b) The execution, delivery and performance of this Agreement and each other Project Document to which it is or shall be a party and the consummation of the transactions herein and therein contemplated have been duly authorized by all requisite action on the part of the Lessee and will not violate any provision of law, any order of any court or agency of government, or any indenture, agreement or other instrument to which the Lessee is a party or by which it or any of its respective property is subject to or bound, or be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or other instrument or result in the imposition of any lien, charge or encumbrance of any nature whatsoever other than Permitted Encumbrances.

(c) There is no action or proceeding pending or threatened by or against the Lessee by or before any court or administrative agency that would adversely affect the ability of the Lessee to perform its obligations under this Agreement and each other Project Document to which it shall be a party and all authorizations, consents and approvals of governmental bodies or agencies required to be obtained by the Lessee as of the date hereof in connection with the execution and delivery of this Agreement and each other Project Document to which the Lessee shall be a party or in connection with the performance of the obligations of the Lessee hereunder and under each of the Project Documents have been obtained.

(d) The Facility will constitute a "project" under the Act, and the Lessee intends to operate the Facility, or cause the Facility to be operated, in accordance with this Agreement and as an Approved Facility.

(e) The financial assistance (within the meaning of the Act) provided by the Agency to the Lessee through the straight-lease transaction (within the meaning of the Act) as contemplated by this Agreement is reasonably necessary to induce the Lessee to proceed with the Project.

(f) Subject to Sections 4.2 and 5.1 hereof, no Facility Equipment shall be located at any site other than the Facility Realty.

(g) The Project is reasonably necessary to encourage the Lessee to construct a facility or plant to a location within the State.

(h) Due to the business requirements of Sublessee, the Lessee but for the financial assistance provided by the Agency as contemplated by this Agreement would consider locating the Facility and the related jobs outside the State.

(i) No funds of the Agency shall be used in connection with the transactions contemplated by this Agreement for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, nor shall any funds of the Agency be given hereunder to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State.

(j) This Agreement and the other Project Documents to which it is a party constitute the legal, valid and binding obligations of the Lessee, enforceable against the Lessee in accordance with their respective terms.

(k) The Lessee is in compliance, and will continue to comply, with all Federal, State and local laws or ordinances (including rules and regulations) relating to zoning, building, safety and environmental quality applicable to the Project and the operation of the Facility.

(l) The Lessee represents and warrants that the moneys available to the Lessee, are sufficient to pay all costs in connection with the completion of the Project.

(m) No Person other than the Lessee, Sublessee or a permitted tenant is or will be in use, occupancy or possession of any portion of the Facility.

ARTICLE II CONVEYANCE TO THE AGENCY; THE PROJECT; AND TITLE INSURANCE

Section 2.1 The Head Lease. The Agency has acquired, for good and valuable consideration therefor, pursuant to the Head Lease, a leasehold interest in and to the Land, and all rights or interests therein or appertaining thereto, together with all structures, buildings, foundations, related facilities, fixtures and other improvements existing thereon or therein as of the date thereof, free and clear of all liens, claims, charges, encumbrances, security interests and servitudes other than Permitted Encumbrances.

Section 2.2 The Project. (a) The Agency hereby appoints the Lessee its true and lawful agent, and the Lessee hereby accepts such agency, for purposes of undertaking the Project, including, without limitation, (i) constructing and installing the Improvements and the Facility Equipment thereon or therein, (ii) making, executing, acknowledging and delivering any contracts, orders, receipts, writings and instructions with any other Persons (subject in each case to Section 2.4 hereof), and in general doing all things which may be requisite or proper, all for the purposes of undertaking the Project with the same powers and with the same validity and effect as the Agency could do if acting in its own behalf, (iii) paying all fees, costs and expenses incurred in the renovation, and equipping of the Facility from funds made available therefor in accordance with or as contemplated by this Agreement and (iv) asking, demanding, suing for, levying, recovering and receiving all such sums of money, debts due and other demands whatsoever which may be due, owing and payable to the Agency under the terms of any contract, order, receipt or writing in connection with the Project and to enforce the provisions of any contract, agreement, obligation, bond or other performance security entered into or obtained in connection with the Project. The Lessee unconditionally represents, warrants, covenants and agrees that they will complete the Project, or cause the Project to be completed in a first class workmanlike manner, using high grade materials, free of defects in materials and workmanship as more specifically provided in the Sublease; provided, however, the Lessee may revise the scope of the Project in accordance with the terms of the Sublease, so long as the completed Facility shall constitute an Approved Facility. In undertaking the Project, the Lessee, as agent of the Agency, shall take such action and institute such proceedings as shall be necessary to cause

and require all contractors, manufacturers and suppliers to complete their agreements relating to the Project in accordance with the terms of the contracts therefor including, without limitation, the correction of any defective work. The cost of the Project shall be financed from (i) funds of the Lessee, including mortgage proceeds, (ii) funds paid by the Sublessee under the Sublease and (iii) other funds available to the Lessee to the extent such funds shall be necessary to cover costs of the Project which exceed such other sources of funds.

(b) The Lessee shall pay (i) all of the costs and expenses in connection with the Head Lease, including preparation of any instruments of conveyance, the delivery thereof and of any instruments and documents relating thereto and the filing and recording of any such instruments of conveyance or other instruments or documents, if required, (ii) all taxes and charges payable in connection with the conveyance and transfer, or attributable to periods prior to the conveyance and transfer, to the Agency as set forth in Section 2.1 hereof, and (iii) all shipping and delivery charges and other expenses or claims incurred in connection with the Project.

(c) The Lessee unconditionally represents, warrants, covenants and agrees that it will obtain or cause to be obtained all necessary approvals from any and all governmental agencies requisite to the Project and operation of the Facility, all of which will be done in compliance with all Federal, State and local laws, ordinances and regulations applicable thereto, and with the conditions and requirements of all policies of insurance with respect to the Facility and this Agreement. Promptly upon acquisition of the Facility Realty, the Lessee will obtain or cause to be obtained all required occupancy permits, authorizations and licenses from appropriate authorities, if any be required, authorizing the occupancy, operation and use of the Facility for the purposes contemplated by this Agreement and each of the Agency and Lessee agree to execute any documents, agreements and instruments reasonably necessary to permit Lessee to obtain such permits, authorizations and licenses. Lessee shall furnish copies of same to the Agency immediately upon receipt thereof.

(d) The date of completion of the Project shall be evidenced by a certificate of an Authorized Representative of the Lessee, delivered to the Agency, stating, except for any Project costs not then due and payable or the liability for payment of which is being contested or disputed in good faith by the Lessee, (i) that the Project has been completed substantially in accordance with the plans and specifications therefor and the date of completion of the Project, (ii) that all labor, services, machinery, equipment, materials and supplies used therefor have been paid for, (iii) that all other facilities necessary in connection with the Project have been completed and all costs and expenses incurred in connection therewith have been paid, (iv) that all property constituting the Facility is subject to this Agreement and the Head Lease, subject only to Permitted Encumbrances, (v) that, in accordance with all applicable laws, regulations, ordinances and guidelines, the Facility is ready for occupancy, use and operation for its intended purposes, and (vi) the amount, if any, required in the opinion of such Authorized Representative for the payment of any remaining part of the costs of the Project.

Notwithstanding the foregoing, such certificate shall state (i) that it is given without prejudice to any rights of the Lessee against third parties which exist at the date of such certificate or which may subsequently come into being and (ii) that no Person other than the

Agency may benefit therefrom. Such certificate of the Authorized Representative of the Lessee shall be accompanied by (i) either a permanent certificate of occupancy or temporary certificate of occupancy, with conditions reasonably acceptable to the Agency, and any and all permissions, approvals, licenses or consents required of governmental authorities for the occupancy, operation and use of the Facility for the purposes contemplated by this Agreement; (ii) a certificate of an Authorized Representative of the Lessee that all costs of the Project have been paid in full, together with releases of mechanics' liens by the general contractor and by all contractors and materialmen who supplied work, labor, services, machinery, equipment, materials or supplies in connection with the Project except as provided in part (d) above; (iii) evidence satisfactory to the Agency that all real property taxes and assessments, and payments in lieu of taxes, if any, due and payable pursuant to the PILOT Agreement in respect of the Facility have been paid in full; and (iv) a final endorsement to the title insurance policy theretofore delivered under Section 2.3 hereof, indicating that since the issuance of the title insurance policy there has been no change in the state of title and no survey exceptions not theretofore approved by the Agency, which endorsements shall contain no exception for inchoate mechanic's liens (with such affirmative insurance relating thereto as the Agency shall reasonably require). Upon request by the Agency, the Lessee shall make available to the Agency copies of any bills, invoices or other evidences of costs as shall have been incurred in the effectuation of the Project.

Section 2.3 Title Insurance. On or prior to the Commencement Date, the Lessee will obtain and deliver to the Agency (a) a leasehold insurance policy in the amount of \$35,000.00 insuring the Agency's leasehold interest in the Land and the Improvements against loss as a result of defects in title, subject only to Permitted Encumbrances and (b) a current boundary survey of the Land certified to the Lessee. On or prior to the Final Substantial Completion Date (as defined in the Sublease), the Lessee shall obtain and deliver to the Agency an as-built survey of the Land certified to the Lessee and the Agency and provide to the Agency an updated title policy with no additional exceptions or conditions unsatisfactory to the Agency other than Permitted Encumbrances. Any proceeds of such title insurance shall be paid to the Lessee and applied by the Lessee to remedy the applicable defect in title in respect of which such proceeds shall be derived. If not so capable of being applied or if a balance remains after such application, the proceeds or the remaining balance of proceeds, as the case may be, derived from any such title insurance policy insuring the Agency's title interest shall be applied (a) first, to the payment of any Rental Payments due hereunder (b) second, to any payments then due and owing by the Lessee under and pursuant to the PILOT Agreement, (c) third, to remedy the applicable defect in title by the Lessee in respect of which such proceeds shall be derived and (d) fourth, paid to the Sublessee for use for any corporate purpose.

Section 2.4 Limitation on Sales Tax Exemption. (a) Any exemption from Sales Taxes resulting from or occasioned by the Agency's involvement with the Project shall be limited to purchases of Exempt Property effected by the Lessee as agent for the Agency, it being the intent of the parties that no operating expenses of the Lessee and no purchases of equipment or other personal property (other than Exempt Property) shall be subject to an exemption from Sales Taxes because of the Agency's involvement with the Project.

(b) The Lessee covenants and agrees that it shall include the following language (through an attached rider or otherwise) in and as part of each contract, invoice, bill or purchase order entered into by the Lessee as agent for the Agency in connection with the Project:

“This contract is being entered into by 155 Corporate Drive, LLC a New Jersey limited liability company (the “Agent”), as agent for and on behalf of the **COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY** (the “Agency”) in connection with a certain project of the Agency for the Agent consisting of the construction and equipping of a facility and administrative offices at 155 Corporate Drive, Town of Orangetown, all to be used as a critical data center facility and administrative offices (the “Project”), such Project to be located at 155 Corporate Drive, Orangeburg, New York, for lease to the Agency, and lease-back to the Agent. The renovation and capital improvements, materials, machinery, equipment, trade fixtures, furniture, furnishings and other tangible personal property to be used for the Project which is the subject of this [contract, agreement, invoice, bill or purchase order] shall be exempt from the sales and use tax levied by the State of New York and the County of Rockland if effected in accordance with the terms and conditions set forth in the attached Letter of Authorization for Sales Tax Exemption of the Agency, and the Agent hereby represents that this [contract, agreement, invoice, bill or purchase order] is in compliance with the terms of the Letter of Authorization for Sales Tax Exemption. By execution or acceptance of this [contract, agreement, invoice, bill or purchase order], the vendor or contractor hereby acknowledges the terms and conditions set forth in this paragraph.”

If the Lessee shall fail to include, incorporate by reference or otherwise cause the contract, agreement, invoice, bill or purchase order to be, together with the vendor or contractor, subject to the above applicable language in substantially the above form, such contract, invoice, bill or purchase order shall not be an undertaking on behalf of the Agency and shall not be entitled to any of the benefits able to be conferred by the Agency, and the Lessee shall not claim any sales or use tax benefits or exemptions with respect to any such contract, invoice, bill or purchase order and the Lessee or Sublessee shall return to the Agency any such benefits or exemptions so taken, together with interest on such amount at the rate of eighteen percent (18%) per annum, from the date of such taking.

(c) On the Commencement Date, the Agency shall make available to the Lessee the Sales Tax Letter. The Agency, at the sole cost and expense of the Lessee, shall also execute such other authorizations, letters and documents (and such amendments to the Sales Tax Letter) as may be reasonably necessary to permit the Lessee to obtain the intended benefits hereunder. Subject to the terms of this Agreement, it is intended that the aggregate scope of the sales and use tax benefits received by the Lessee pursuant to this Agreement and the Sales Tax Letter shall be limited in both duration and amount by the Maximum Sales Tax Benefit.

(i) The Sales Tax Letter shall be dated the Commencement Date and shall be effective for a term commencing on the Commencement Date and expiring upon the date which is the earliest to occur of (A) the termination of this Agreement, (B) three (3) years from the date hereof, (C) the termination of the Sales Tax Letter pursuant to Section 7.2 hereof or (D) such time as the aggregate amount of sales and use tax exemptions availed of by the Lessee pursuant to the Sales Tax Letter shall equal the Maximum Sales Tax Benefit (such date, the "Sales Tax Letter Expiration Date").

(ii) The authorizations set forth in the Sales Tax Letter shall automatically be suspended twenty (20) days after notice to the Lessee that the Lessee or the Sublessee is in default beyond applicable grace periods under this Agreement until the Lessee or the Sublessee shall cure such Event of Default.

(iii) The sales and use tax exemption to be provided pursuant to the Sales Tax Letter:

(A) shall not be available for payment of any costs other than the costs of the Project, or for any items of personalty other than those items of Facility Equipment located at the Facility Realty,

(B) shall only be utilized for items of Exempt Property which shall be purchased, completed or installed for use only by the Lessee, Sublessee and their Affiliates at the Facility Realty until the Maximum Sales Tax Benefit is achieved, it being the intention of the Agency and the Lessee that the sales and use tax exemption shall not be made available with respect to any item of Exempt Property unless such item is used solely by the Lessee and its Affiliates or subtenants at the Facility Realty,

(C) shall not be available for any item of (i) rolling stock, or (ii) computer software unless the computer software is in the form of tangible personal property and of a type that is capable of being capitalized in accordance with generally accepted accounting principles as a capital expenditure, and has been purchased for a mainframe computer or other data processing equipment constituting Facility Equipment, and in each case for use only at the Facility Realty by the Lessee, Sublessee or their Affiliate or subtenants and assigns,

(D) shall not be available for any item subsequent to the conferral of the Maximum Sales Tax Benefit of aggregate sales and use tax exemptions pursuant to the Sales Tax Letter and this Agreement,

(E) shall not be available for any date subsequent to which the Sales Tax Letter shall have been suspended as provided in Section 2.4(c)(ii) hereof; provided, however, that in the event the Lessee or the Sublessee shall thereafter cure any defaults under this Agreement, or the Agency shall thereafter waive such suspension, as applicable, the sales and use tax exemption shall again continue from the date of such cure or such waiver,

(F) shall not be available for or with respect to any tangible personal property having a useful life of less than one year, and shall be available only if purchased by the Lessee with funds received from the Lessee or any other source, (including its

own funds) as agent for the Agency for use by the Lessee, Sublessee or any of their Affiliates, subtenants or assigns at the Facility Realty,

(G) shall not be available for any cost of utilities, cleaning service or supplies,

(H) shall not be available subsequent to the termination of this Agreement, and

(I) shall only be available for those costs set forth in Exhibit A to the Sales Tax Letter.

(J) In the event that the Lessee shall utilize the sales or use tax exemption authorization provided pursuant to the Sales Tax Letter in violation of the provisions of Section 2.4(c)(iii) hereof, the Lessee shall promptly deliver notice of same to the Agency, and the Lessee shall, upon demand by the Agency, pay to the Agency a return of sales or use tax exemptions in an amount equal to all such unauthorized sales or use tax exemptions together with interest at the rate of eighteen percent (18%) per annum from the date and with respect to the dollar amount for which each such unauthorized sales or use tax exemption was availed of by the Lessee.

(v) The Lessee shall, on or before January 15th of each year, commencing January 15, 2014 and ending on the earlier of the termination of this Agreement and the attaining of the Maximum Sales Tax Benefit (and on January 15th following the earlier of the termination of this Agreement and the attaining of the Maximum Sales Tax Benefit),

(A) deliver to the Agency a certificate, certified as true and accurate by an Authorized Representative of the Lessee certifying (i) as to each sales or use tax exemption availed of by the Lessee, the dollar amount of same and the date availed of, all as availed of by the Lessee in the immediately preceding calendar year, and the specific items of Project costs to which they shall relate, (ii) that all such sales or use tax exemptions so availed of were in compliance with the provisions of the Sales Tax Letter and Section 2.4(c) hereof, (iii) as to the dollar amount of all sales and use tax exemptions availed of by the Lessee from the Commencement Date through the end of the calendar year period to which such certificate shall relate, and (iv) as to the unused amount remaining of the Maximum Sales Tax Benefit, and

(vi) Upon request by the Agency of, and reasonable notice to the Lessee, the Lessee shall make available at reasonable times to the Agency and the Independent Accountant all such books and records of the Lessee and require all appropriate officers and employees of the Lessee or Sublessee to respond to reasonable inquiries by the Agency and the Independent Accountant, as shall be necessary to indicate in reasonable detail those costs to which the Lessee shall have utilized the Sales Tax Letter and the dates and amounts so utilized.

(vii) The Lessee shall obtain covenants to the Agency from each materialman, supplier, vendor or laborer to whom the Sales Tax Letter is presented by the Lessee

to the effect that such materialman, supplier, vendor or laborer shall not utilize the Sales Tax Letter for any purpose other than for the Project.

(d) Prior to the Sales Tax Letter Expiration Date, the Lessee shall annually file a statement with the New York State Department of Taxation and Finance, on a form and in a manner and consistent with such regulations as is or may be prescribed by the Commissioner of the New York State Department of Taxation and Finance, of the value of all sales and use tax exemptions claimed by the Lessee or agents of the Lessee in connection with the Project and the Facility as required by Section 874(8) of the New York State General Municipal Law (as the same may be amended from time to time), including, but not limited to, consultants or subcontractors of such agents, under the authority granted pursuant to this Agreement. The Lessee shall furnish a copy of such annual statement to the Agency at the time of filing with the Department of Taxation and Finance. Should the Lessee fail to comply with the foregoing requirement, then, unless such default is cured within thirty (30) days after notice thereof is served upon Lessee by the Agency, the Lessee shall immediately cease to be the agent for the Agency in connection with the Project (such agency relationship being deemed to be immediately revoked) without any further action of the parties, the Lessee shall be deemed to have automatically lost its authority as agent of the Agency to purchase and/or lease Exempt Property in the Agency's behalf, and shall desist immediately from all such activity, and shall immediately and without demand return to the Agency the Sales Tax Letter issued to the Lessee by the Agency which is in the Lessee's possession or in the possession of any agent of the Lessee. Nothing herein shall be construed as a representation by the Agency that any property acquired as part of the Project is or shall be exempt from sales taxes or use taxes under the laws of the State.

ARTICLE III LEASE OF FACILITY AND RENTAL PROVISIONS

Section 3.1 Lease of the Facility. (a) The Agency hereby leases to the Lessee, and the Lessee hereby leases from the Agency, the Facility for and during the term herein and subject to the terms and conditions herein set forth. The Agency hereby delivers to the Lessee, and the Lessee hereby accepts, sole and exclusive possession of the Facility (it being understood by the parties hereto that delivery of possession to the Agency of the Facility as the same is constructed shall take no further act or deed by the parties hereto).

(b) The Lessee hereby unconditionally represents, warrants, covenants and agrees that throughout the term of this Agreement and shall require Sublessee to covenant and agree (i) the Facility will be an Approved Facility; (ii) the Lessee or Sublessee will not take any action, or suffer or permit any action, if such action would cause the Facility not to be an Approved Facility; and (iii) the Lessee or Sublessee will not fail to take any action, or suffer or permit the failure to take any action, if such failure would cause the Facility not to be an Approved Facility. The Lessee or Sublessee shall not occupy, use or operate the Facility, or allow the Facility or any part thereof to be occupied, used or operated, for any unlawful purpose or in violation of any certificate of occupancy affecting the Facility or for any use which may constitute a nuisance, public or private, or make void or voidable any insurance then in force with respect thereto.

Section 3.2 Duration of Term. The term of this Agreement shall commence on the Commencement Date and shall expire on August 27, 2028 or such earlier date as this Agreement may be terminated as hereinafter provided.

Section 3.3 Rental Provisions. (a) **Base Rent.** The Lessee shall pay Base Rent to the Agency, without demand or notice, on the Commencement Date in the amount of \$1.00, which shall constitute the entire amount of Base Rent payable hereunder.

(b) **Additional Rent.** Throughout the term of this Agreement the Lessee shall pay to the Agency (except as otherwise provided in the PILOT Agreement) any additional amounts required to be paid by the Lessee to or for the account of the Agency hereunder, including PILOT payments, 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 or which may subsequently be imposed on the Project in the future. Any such additional amounts shall be paid as, and shall represent payment of, Additional Rent.

(c) **Missed Payments.** In the event the Lessee should fail to make or cause to be made any of the Rental Payments required under the foregoing provisions of this Section, the item or installment not so paid shall continue as an obligation of the Lessee until the amount not so paid has been paid in full, together with interest thereon from the date due at the applicable interest rate stated in this Agreement where so provided, or if not so provided, at eighteen percent (18%) per annum.

Section 3.4 Rental Payments Payable Absolutely Net. The obligation of the Lessee to pay Rental Payments provided for in this Agreement shall be absolutely net to the Agency without any abatement, recoupment, diminution, reduction, deduction, counterclaim, set-off or offset whatsoever, so that this Agreement shall yield, net, to the Agency, the Rental Payments provided for herein, and all costs, expenses and charges of any kind and nature relating to the Facility, arising or becoming due and payable during or after the term of this Agreement, shall be paid by the Lessee and the Agency shall be indemnified by the Lessee for, and the Lessee shall hold the Agency harmless from, any such costs, expenses and charges.

Section 3.5 Nature of Lessee's Obligation Unconditional. The Lessee's obligations under this Agreement to pay Rental Payments shall be absolute, unconditional and general obligations, and irrespective of any defense or any rights of set-off, recoupment or counterclaim or deduction and without any rights of suspension, deferment, diminution or reduction it might otherwise have against the Agency or any other Person and the obligation of the Lessee shall arise whether or not the Project has been completed as provided in this Agreement. The Lessee will not suspend or discontinue payment of any Rental Payment due and payable hereunder or performance or observance of any covenant or agreement required on the part of the Lessee hereunder for any cause whatsoever, and the Lessee waives all rights now or hereafter conferred by statute or otherwise to any abatement, suspension, deferment, diminution or reduction in the Rental Payments hereunder.

Section 3.6 Assignment of Subleases. The Lessee agrees not to terminate, modify or amend the Sublease or any terms thereof, which would change the use and occupancy of the Facility Realty to a use which is not an Approved Facility, except in the case of an uncured breach by the Sublessee entitling Lessee to terminate, in which case Lessee shall notify the Agency and this Lease may similarly be terminated in accordance with the terms hereof. In the exercise of the powers granted in accordance with and subject to this Section 3.6, no liability shall be asserted or enforced against the Agency, all such liability being hereby expressly waived and released by the Lessee. The Agency shall not be obligated to perform or discharge any obligation, duty or liability under the Sublease, or under, or by reason of any assignment or other sublease.

**ARTICLE IV
MAINTENANCE, TAXES, PAYMENTS IN LIEU OF TAXES AND INSURANCE**

Section 4.1 Maintenance, Alterations and Improvements (a) During the term of this Agreement, the Lessee will keep, or shall cause the Sublessee to keep the Facility in good and safe operating order and condition, ordinary wear and tear excepted and further subject to exceptions for periods during which Lessee or Sublessee is constructing or performing any replacements, removals or repairs in which case the foregoing shall not apply to those portions of the Facility that are the subject of such replacements, removals or repairs, and will enforce the obligation of the Sublessee under the Sublease to occupy, use and operate the Facility in the manner for which it was intended and contemplated by this Agreement, and will make all replacements, renewals and repairs thereto (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen) necessary to ensure that the Facility shall continue as an Approved Facility. All replacements removals and repairs shall be done in a manner using materials and equipment in quality and class at least equal to the original work and shall be installed in compliance with all requirements of controlling municipal authorities. The Agency shall be under no obligation to replace, service, test, adjust, erect, maintain or effect replacements, renewals or repairs of the Facility, to effect the replacement of any inadequate, obsolete, worn-out or unsuitable parts of the Facility, or to furnish any utilities or services for the Facility and the Lessee hereby agrees to assume full responsibility therefor.

(b) The Lessee and, as permitted by the Sublease, the Sublessee shall have the privilege of making such alterations of or additions to the Facility or any part thereof from time to time as it in its discretion may determine to be desirable for its uses and purposes, provided that

(i) any such alterations or additions to the Facility shall be made in quality and class at least equal to the original work and in accordance with all Legal Requirements as hereinafter defined.

(ii) such additions or alterations shall be promptly and fully paid for by the Lessee or Sublessee in accordance with the terms of the applicable contract(s) therefor, in order that the Facility shall at all times be free of any mortgage, lien, charge, encumbrance, security interest or claim other than Permitted Encumbrances,

(iii) same comply with applicable legal requirements, are made in compliance with the terms of the Sublease and such additions or alterations do not change the nature of the Facility so that it would not constitute an Approved Facility.

Except as provided in subpart (c) below, all alterations of and additions to the Facility shall constitute a part of the Facility, subject to this Agreement, and the Lessee shall deliver or cause to be delivered to the Agency appropriate documents as may be necessary to convey a leasehold interest to such property to the Agency and to subject such property to this Agreement, free and clear of all liens, charges, encumbrances, security interests or claims other than Permitted Encumbrances.

(c) Subject to the terms of the Sublease, the Lessee or Sublessee shall have the right to install or permit to be installed at the Facility machinery, equipment and other personal property at the Lessee's or Sublessee's own cost and expense (the "**Lessee's Property**") without conveying title to such Lessee's Property to the Agency nor subjecting such Lessee's Property to this Agreement. The Lessee's Property shall not constitute part of the Facility leased hereunder. The Agency shall not be responsible for any loss of or damage to the Lessee's Property. The Lessee shall have the right to create or permit to be created any mortgage, encumbrance, lien or charge on, or conditional sale or other title retention agreement with respect to, the Lessee's Property, without the consent of or notice to the Agency.

Section 4.2 Removal of Property of the Facility. (a) The Lessee or, as provided by the Sublease, the Sublessee shall have the privilege from time to time of removing from the Facility any fixture constituting part of the Facility Realty or any machinery, equipment or other property constituting part of the Facility Equipment (in either case, the "**Existing Facility Property**") and thereby acquiring such Existing Facility Property, **provided, however**, no such removal shall be effected if such removal would change the nature of the Facility as an Approved Facility.

(b) The removal from the Facility of any Existing Facility Property pursuant to the provisions of Section 4.2(a) hereof shall not entitle the Lessee to any abatement or reduction in the Rental Payments payable by the Lessee under this Agreement.

(c) Within one hundred twenty (120) days after the close of each Fiscal Year of the Lessee (i) during which Fiscal Year action was taken by the Lessee pursuant to Section 4.1(b) or 4.2(a) hereof, the Lessee shall furnish to the Agency a written report of an Authorized Representative of the Lessee summarizing the action taken by the Lessee pursuant to Sections 4.1(b) or 4.1(a) hereof during such preceding Fiscal Year and stating that, in its opinion, such action complied with the applicable provisions of Section 4.1(b) or 4.2(a) hereof, as the case may be; or (ii) during which Fiscal Year of the Lessee no action was taken by the Lessee pursuant to Sections 4.1(b) or 4.2(a) hereof, the Lessee shall furnish to the Agency a certificate of an Authorized Representative of the Lessee certifying to the fact that no such action was taken by the Lessee pursuant to such Section 4.1(b) or 4.2(a) during such preceding Fiscal Year.

Section 4.3 Taxes, Assessments and Charges. The Lessee shall pay when the same shall become due all taxes (other than those taxes for which payments in lieu thereof are being paid pursuant to the PILOT Agreement) and assessments, general and specific, if any, levied and assessed upon or against the Facility, this Agreement, any estate or interest of the Agency or the Lessee in the Facility, or the Rental Payments or other amounts payable hereunder or under the Sublease during the term of this Agreement, and all water and sewer charges, special district charges, assessments and other governmental charges and impositions whatsoever, foreseen or unforeseen, ordinary or extraordinary, under any present or future law, and charges for public or private utilities or other charges incurred in the occupancy, use, operation, maintenance or upkeep of the Facility, all of which are herein called "**Impositions**".

Section 4.4 Insurance. (a) At all times throughout the term of this Agreement, including without limitation during any period of construction or reconstruction of the Facility, the Lessee shall cause the Sublessee, as provided in the Sublease, to maintain or cause to be maintained insurance, with insurance companies licensed to do business in the State or otherwise legally offering insurance on a non-admitted basis in the State (provided that any such insurance company offering insurance shall have a rating of A-VIII or better by Best's Insurance Key Rating Guide published by A.M Best Company), against such risks, loss, damage and liability (including liability to third parties) and for such amounts as are customarily insured against by other enterprises of like size and type as that of the Lessee, including, without limitation:

(i) During any period of construction, renovation, improvement or reconstruction of the Facility to the extent not covered by the public liability insurance referred to below, Owners & Contractors Protective Liability insurance for the benefit of the Lessee and the Agency in a minimum amount of \$5,000,000.00 aggregate coverage for personal injury and property damage;

(ii) (A) Property damage insurance and (B) during any period of construction, renovation, improvement or reconstruction of the Facility, Builders' All Risk insurance, as required by, and pursuant to the terms of, the Sublease;

(iii) Public liability insurance in a minimum amount of \$5,000,000.00, which insurance (A) will cover at least the following hazards: (1) premises and operations, (2) products and completed operations on an "if any" basis, (3) independent contractors and (4) contractual liability for all insured contracts, (B) may be effected under overall blanket or excess coverage policies of the Lessee or any Affiliate;

(iv) Intentionally deleted;

(v) Workers' compensation insurance, disability benefits insurance and such other forms of insurance which the Lessee, the Sublessee, or the Agency is required by law to provide; and

(vi) Such other insurance in such amounts and against such insurable hazards as the Agency from time to time may reasonably require as set forth in a written notice from an Authorized Representative of the Agency submitted to an Authorized Representative of

the Lessee which are typically carried for facilities similarly situated, utilized and located to the Facility.

(b) All insurance required by Section 4.4(a) above shall be procured and maintained in financially sound and generally recognized responsible insurance companies permitted to write such insurance in the State (provided that any such insurance company offering insurance shall have a rating of A-VIII or better by Best's Insurance Key Rating Guide published by A.M Best Company).

(c) Each of the policies or binders evidencing the insurance required above to be obtained shall:

(i) designate (except in the case of workers' compensation insurance) the Agency as an additional insured as its interests may appear as respects liability coverage and as loss payee as respects property coverage;

(ii) Intentionally omitted;

(iii) in respect of the interest of the Agency in such policies, not be invalidated by any action or inaction of the Lessee or any other Person and shall insure the Agency regardless of, and any losses shall be payable notwithstanding, any such action or inaction (other than with respect to the willful misconduct, gross negligence or intentional acts of the Agency);

(iv) provide that such insurance shall be primary insurance without any right of contribution from any other insurance carried by the Agency to the extent that such other insurance provides the Agency with contingent and/or excess liability insurance with respect to its interest in the Facility;

(v) provide that if the insurers cancel such insurance for any reason whatsoever, including the insured's failure to pay any accrued premium, or the same is allowed to lapse or expire, or there be any reduction in amount, or any material change is made in the coverage, such cancellation, lapse, expiration, reduction or change shall not be effective as to the Agency until at least thirty (30) days after receipt by the Agency of written notice by such insurers of such cancellation, lapse, expiration, reduction or change;

(vi) waive any right of subrogation of the insurers against the Agency;
and

(vii) contain such other terms and provisions as are generally and typically contained in policies, binders or interim insurance contracts with respect to facilities similarly situated, utilized and located to the Facility.

(d) The Net Proceeds of any insurance received with respect to any loss or damage to the property of the Facility shall be applied in accordance with Section 5.1 of this Agreement.

(e) As a condition to the execution and delivery of this Agreement by the Agency, the Lessee, at or prior to the Commencement Date, shall deliver or cause to be delivered to the Agency duplicate copies of the insurance policies and binders or certificates evidencing compliance with the insurance requirements of this Section 4.4. Prior to the expiration of any such policy, the Lessee shall furnish the Agency with evidence that such policy has been renewed or replaced or is no longer required by this Agreement.

(f) The Lessee, subject to the requirements of any mortgage lender of the Facility and subject to the Sublease without charge or cost or expense to the Agency, shall make all proofs of loss and take all other steps necessary or reasonably requested to collect from insurers for any loss covered by any insurance required to be obtained by this Section 4.4, and shall cause any sublessee, contractor or other insuring party under this Section 4.4 to take similar action with respect to such party's insurance required hereunder. The Lessee shall not do any act, or suffer or permit any act to be done, whereby any insurance required by this Section 4.4 would or might be suspended or impaired.

(g) THE AGENCY DOES NOT IN ANY WAY REPRESENT THAT THE INSURANCE SPECIFIED HEREIN, WHETHER IN SCOPE OF COVERAGE OR LIMITS OF COVERAGE, IS ADEQUATE OR SUFFICIENT TO PROTECT THE OPERATION OF THE FACILITY OR THE BUSINESS, OPERATIONS OR FINANCIAL CONDITION OF THE LESSEE OR THE SUBLESSEE.

Section 4.5 Compliance with Law. The Lessee agrees that throughout the term of this Agreement it will, or will cause the Sublessee or other occupants or sublessees of the Facility to, at no cost or expense to the Agency, promptly observe and comply with all Federal, State and local statutes, codes, laws, acts, ordinances, orders, judgments, decrees, rules, regulations and authorizations, whether foreseen or unforeseen, ordinary or extraordinary, which shall now or at any time hereafter be binding upon or applicable to the Lessee, the Facility, any occupant, user or operator of the Facility or any portion thereof (including, without limitation, those relating to zoning, land use, building codes, environmental protection, air, water and land pollution, toxic wastes, hazardous wastes, solid wastes, wetlands, health, safety, equal opportunity, minimum wages, employment practices, and the Agency's Labor Policy, a copy of which is annexed hereto as **Appendix A**) (the "**Legal Requirements**"), and will observe and comply with all conditions, requirements, and schedules necessary to preserve and extend all rights, licenses, permits (including, without limitation, zoning variances, special exception and non-conforming uses), privileges, franchises and concessions, if any. The Lessee will not, without the prior written consent of the Agency (which consent shall not be unreasonably withheld or delayed), initiate, join in or consent to any private restrictive covenant, zoning ordinance or other public or private restrictions limiting or defining the uses that may be made of the Facility or any part thereof which would change the nature of the Facility as an Approved Facility. The Lessee shall, or shall cause the Sublessee or other occupant or sublessee of the Facility to, indemnify and hold harmless the Indemnified Parties (as defined in Section 6.2

hereof) from and against all loss, cost, liability and expense (a) in any manner arising out of or related to any violation of or failure by the Lessee (or any other Person occupying, operating or using the Facility or any part thereof) to comply with any Legal Requirement, or (b) imposed upon the Lessee or any of the Indemnified Parties by any Legal Requirement; in case any action or proceeding is brought against any of the Indemnified Parties in respect of any Legal Requirement, the Lessee shall, or shall cause the Sublessee or other occupant or sublessee of the Facility to, upon notice from any of the Indemnified Parties defend such action or proceeding by counsel reasonably satisfactory to the Indemnified Party.

The Lessee or Sublessee, if authorized by Lessee or if permitted under the terms of the Sublease, may contest in good faith the validity, existence or applicability of any of the foregoing provided such contest shall not result in the Agency being subject to any civil or any criminal liability for failure to comply therewith, other than civil liability fully secured or bonded by the Lessee in amounts reasonably acceptable to the Agency.

ARTICLE V DAMAGE, DESTRUCTION AND CONDEMNATION

Section 5.1 Damage, Destruction and Condemnation. (a) In the event that at any time during the term of this Agreement the whole or part of the Facility shall be damaged or destroyed, or taken or condemned by a competent authority for any public use or purpose, or by agreement among the Agency, the Lessee and those authorized to exercise such right, or if the temporary use of the Facility shall be so taken by condemnation or agreement (a "**Loss Event**")

(i) the Agency shall have no obligation to rebuild, replace, repair or restore the Facility,

(ii) the full amount of all insurance Proceeds shall be provided to Lessee in accordance with this Agreement,

(iii) there shall be no abatement, postponement or reduction in the Rental Payments payable by the Lessee under this Agreement or any other Project Document to which it is a party, and

(iv) the Lessee will promptly give written notice of such Loss Event to the Agency, generally describing the nature and extent thereof.

(b) In the event a Loss Event shall occur, the Lessee shall

(i) at no cost or expense to Agency either itself or cause the Sublessee or other occupants or sublessees of the Facility to rebuild, replace, repair or restore the Facility so that it would will constitute an Approved Facility and the Lessee shall not by reason of payment of any excess costs over the insurance proceeds be entitled to any reimbursement from the Agency, nor shall the Rental Payments payable by the Lessee under this Agreement or any other Project Document to which it is a party be abated, postponed or reduced, or

(ii) exercise its option to purchase the Agency's interest in the Facility and to terminate this Agreement as provided in Section 8.1.

As soon as practicable but no later than ninety (90) days after the occurrence of the Loss Event, the Lessee shall advise the Agency in writing of the action to be taken by the Lessee under this Section 5.1(b).

(c) All rebuilding, replacements, repairs or restorations of the Facility in respect of or occasioned by a Loss Event shall

(i) automatically be deemed a part of the Facility and shall be subject to this Agreement,

(ii) be effected only if the Lessee shall deliver to the Agency an Opinion of Counsel acceptable to the Agency to the effect that such rebuilding, replacement, repair or restoration shall not change the nature of the Facility as an Approved Facility, and

(iii) be effected with due diligence in a good and workmanlike manner, in compliance with all applicable legal requirements and be promptly and fully paid for by the Lessee in accordance with the terms of the applicable contract(s) therefor.

(d) The date of completion of the rebuilding, replacement, repair or restoration of the Facility after the occurrence of a Loss Event shall be evidenced to the Agency by a certificate of an Authorized Representative of the Lessee stating (i) the date of such completion, (ii) that all labor, services, machinery, equipment, materials and supplies used therefor and all costs and expenses in connection therewith have been paid for, (iii) that the Facility has been rebuilt, replaced, repaired or restored to the same conditions and standards to that of the original Facility, Agency has good and valid title to all personal property constituting part of the Facility and all property of the Facility is subject to this Agreement, subject to Permitted Encumbrances, and (iv) that the restored Facility is ready for occupancy, use and operation for its intended purposes. Notwithstanding the foregoing, such certificate shall state (x) that it is given without prejudice to any rights of the Lessee against third parties which exist at the date of such certificate or which may subsequently come into being, (y) that it is given only for the purposes of this Section and (z) that no Person other than the Agency may rely upon or benefit therefrom. Such certificate shall be accompanied by (i) a certificate of occupancy, if required, and any and all permissions, licenses or consents required of governmental authorities for the occupancy, operation and use of the Facility for the purposes contemplated by this Agreement; and (ii) a search prepared by a title company, or other evidence satisfactory to the Agency, indicating that there has not been filed with respect to the Facility any mechanic's, materialmen's or any other lien in connection with the rebuilding, replacement, repair and restoration of the Facility and that there exists no encumbrances on or affecting the Facility or any part thereof other than Permitted Encumbrances or those encumbrances consented to by the Agency.

(e) Notwithstanding anything contained herein to the contrary, if all or substantially all of the Facility shall be taken or condemned, or if the taking or condemnation renders the Facility unsuitable for use by the Lessee as contemplated hereby, the Lessee may exercise its option to terminate this Agreement as provided in Section 8.1 hereof.

(f) The Lessee shall be entitled to any insurance proceeds or condemnation award, compensation or damages attributable to the Lessee's Property.

(g) The Lessee hereby waives the provisions of Section 227 of the New York Real Property Law or any law of like import now or hereafter in effect.

ARTICLE VI PARTICULAR COVENANTS

Section 6.1 Restrictions on Lessee. The Lessee covenants and agrees that at all times during the term of this Agreement, it will (i) maintain its existence as a legal entity, (ii) continue to be subject to service of process in the State of New York and organized under the laws of, or qualified to do business in, the State of New York, and (iii) not liquidate, wind-up or dissolve or otherwise dispose of all or substantially all of its property, business or assets remaining after the Commencement Date.

The Lessee further covenants and agrees that it is and throughout the term of this Agreement will continue to be duly qualified to do business in the State of New York and that any corporation or entity organized and existing pursuant to the laws of the State of New York succeeding to the rights of the Lessee under this Agreement shall be and continue to be duly qualified to do business in the State.

Section 6.2 Indemnity. (a) The Lessee and the Sublessee will, at all times, protect and hold the Agency and any director, member, officer, employee, servant or agent thereof and persons under the Agency's control or supervision (collectively, the "**Indemnified Parties**" and each an "**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, arising upon or at the Facility or resulting from, arising out of, or in any way connected with (i) the financing of the costs of the Facility and the participation of the Agency in the transactions contemplated by this Agreement and the other Project Documents, (ii) the planning, design, acquisition, site preparation, construction, renovation, equipping, installation or completion of the Project or any part thereof or the effecting of any work done in or about the Facility, (iii) any defects (whether latent or patent) in the Facility, (iv) the maintenance, repair, replacement, restoration, rebuilding, upkeep, use, occupancy, ownership, leasing, subletting or operation of the Facility or any portion thereof, or (v) the execution and delivery by the Indemnified Party or the Lessee of, or performance by the Indemnified Party or the Lessee, as the case may be, of, any of its obligations under, this Agreement or any other Project Document or any other document or instrument delivered in connection herewith or therewith or the enforcement of any of their terms hereof or thereof or the

transactions contemplated hereby or thereby (collectively, "Indemnification Claims"). The Indemnified Parties, jointly or severally, shall not be liable for any damage or injury to the person or property of the Lessee or Sublessee or their respective managers, members, partners, employees, agents or servants or persons under the control or supervision of the Lessee or Sublessee or any other Person who may be at the Facility, due to any act or negligence of any Person other than, with respect to any Indemnified Party, the gross negligence or willful misconduct of such Indemnified Party. Notwithstanding that Indemnification Claims may give rise to or involve matters that become Recapture Events (defined in Section 8.5 of the Agreement), all obligations for Indemnification Claims under this Section 6.2 or any other indemnity provisions of the Straight Lease Documents shall specifically exclude any obligations in the Straight Lease Documents including at Section 8.5 of this Agreement, Section 17 of the PILOT Agreement and/or the Indemnification Agreement Regarding Letter of Authorization For Sales Tax Exemption for or regarding recapture of Agency benefits which shall solely be controlled by the terms of Section 8.5 of this Agreement.

(b) Lessee releases the Indemnified Parties from, and agrees that the Indemnified Parties shall not be liable for 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 subdivision (i) through (v) of Section 6.2(a) hereof or at the direction of the Lessee with respect to any of such matters above referred to. Each Indemnified Party, as the case may be, shall promptly notify the Lessee in writing of any claim or action brought against such Indemnified Party in which indemnity may be sought against the Lessee pursuant to this Section 6.2; such notice shall be given in sufficient time to allow the Lessee to defend or participate in such claim or action, but the failure to give such notice in sufficient time shall not constitute a defense hereunder nor in any way impair the obligations of the Lessee under this Section 6.2.

(c) To effectuate the purposes of this Section 6.2, the Lessee and Sublessee will provide for the public liability policies required in Section 4.4 hereof. Anything to the contrary in this Agreement notwithstanding, the covenants of the Lessee and Sublessee contained in this Section 6.2 shall remain in full force and effect after the termination of this Agreement until the later of (i) the expiration of the period stated in the applicable statute of limitations during which a claim or cause of action may be brought and (ii) payment in full or the satisfaction of such claim or cause of action and of all expenses and charges incurred by the Agency relating to the enforcement of the provisions herein specified.

(d) For all purposes, including, without limitation, the purposes of this Section 6.2, the Lessee is not and shall not be deemed an employee, agent or servant of the Agency or a person under the Agency's control or supervision; excepting only the agency relation expressly created by this Agreement regarding the sales tax exemption for certain purchases for the construction of the Facility.

Section 6.3 Compensation and Expenses of the Agency. The Lessee shall pay, or shall cause the Sublessee to pay, the commercially reasonable fees, costs and expenses of the Agency together with any reasonable and necessary fees and disbursements incurred by the

Agency's Project Counsel and the Agency's general counsel in performing services for the Agency in connection with this Agreement or any other Project Document.

The Lessee further agrees to pay or to cause the Sublessee or any other occupant or sublessee of the Facility to pay, as an annual administrative servicing fee to the Agency, the amount of \$500.00 payable upon the Commencement Date and on every January 1 thereafter until the termination of this Agreement.

Section 6.4 Retention of Title to Facility; Grant of Easements; Release of Facility Realty. (a) The Agency shall not sell, assign, encumber (other than for Permitted Encumbrances), convey or otherwise dispose of the Facility or any part thereof or interest therein during the term of this Agreement, except as set forth in Sections 4.2, 5.1 and 7.2 hereof, without the prior written consent of the Lessee and any purported disposition without such consent shall be void.

Notwithstanding the foregoing paragraph, the Agency will, at the written request of an Authorized Representative of the Lessee, within not more than ten (10) days after written notice so long as there exists no Event of Default hereunder, join in and/or consent to the grant of such rights of way or easements over, across, or under, the Facility Realty, or the grant of such permits or licenses in respect to the use thereof, free from the leasehold estate of this Agreement, as shall be necessary or convenient for the operation or use of the Facility, provided that such leases, rights of way, easements, permits or licenses shall not adversely affect the status of the Facility as an Approved Facility. The Agency agrees, at the sole cost and expense of the Lessee or Sublessee, as applicable, to execute and deliver any and all instruments necessary or appropriate to consent to, confirm and/or grant any such right of way or easement or any such permit or license and to release the same from the leasehold estate of this Agreement.

(b) No conveyance or release affected under the provisions of this Section 6.4 shall entitle the Lessee to any abatement or diminution of the Rental Payments payable under Section 3.3 hereof required to be made by the Lessee under this Agreement or any other Project Document to which it shall be a party.

Section 6.5 Discharge of Liens. (a) If any lien, encumbrance or charge is filed or asserted (including, without limitation, any lien for the performance of any labor or services or the furnishing of materials), or any judgment, decree, order, levy or process of any court or governmental body is entered, made or issued or any claim (such liens, encumbrances, charges, judgments, decrees, orders, levies, processes and claims being herein collectively called "Liens"), whether or not valid, is made against the Facility or any part thereof or the interest therein of the Agency or the Lessee or the Sublessee or against any of the Rental Payments payable under this Agreement or the interest of the Agency or the Lessee or the Sublessee under this Agreement, other than Liens for Impositions (as defined in Section 4.3 hereof) not yet payable, Permitted Encumbrances, or Liens being contested as permitted by Section 6.5(b) hereof, the Lessee forthwith upon receipt of notice of the filing, assertion, entry or issuance of such Lien (regardless of the source of such notice) shall give written notice thereof to the Agency, and the Lessee shall take all action (including the payment of money and/or the securing of a bond) at its own cost and expense, including requiring responsible parties such as, but not

limited to, the Sublessee or other occupants or sublessee's of the Facility to take all action at such party's cost and expense, as may be necessary or appropriate to obtain the discharge in full thereof and to remove or nullify the basis therefor. Nothing contained in this Agreement shall be construed as constituting the express or implied consent to or permission of the Agency for the performance of any labor or services or the furnishing of any materials that would give rise to any Lien against the Agency's interest in the Facility.

(b) The Lessee may at its sole expense contest, or may require any responsible party, including without limitation the Sublessee or any occupant or sublessee of the Facility at such party's sole cost and expense, (after prior written notice to the Agency), by appropriate action conducted in good faith and with due diligence, to contest the amount or validity or application, in whole or in part, of any Lien, if (1) such proceeding shall suspend the execution or enforcement of such Lien against the Facility or any part thereof or interest therein, or in this Agreement, of the Agency or the Lessee or against any of the Rental Payments payable under this Agreement, (2) neither the Facility nor any part thereof or interest therein would be in any danger of being sold, forfeited or lost, (3) neither the Lessee nor the Agency would be in any danger of any civil or any criminal liability, for failure to comply therewith, and (4) the Lessee or the responsible party, including without limitation the Sublessee or any occupant or sublessee of the Facility shall have furnished such security, if any, as may be required in such proceedings to prevent foreclosure of the contested Lien.

Section 6.6 No Warranty of Condition or Suitability. THE AGENCY HAS MADE AND MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER, EITHER EXPRESS OR IMPLIED, WITH RESPECT TO THE MERCHANTABILITY, CONDITION, FITNESS, DESIGN, OPERATION OR WORKMANSHIP OF ANY PART OF THE FACILITY, ITS FITNESS FOR ANY PARTICULAR PURPOSE, THE QUALITY OR CAPACITY OF THE MATERIALS IN THE FACILITY, OR THE SUITABILITY OF THE FACILITY FOR THE PURPOSES OR NEEDS OF THE LESSEE OR ANY SUBLESSEE OR THE EXTENT TO WHICH FUNDS AVAILABLE TO THE LESSEE WILL BE SUFFICIENT TO PAY THE COST OF COMPLETION OF THE PROJECT. LESSEE ACKNOWLEDGES THAT THE AGENCY IS NOT THE MANUFACTURER OF THE FACILITY EQUIPMENT NOR THE MANUFACTURER'S AGENT NOR A DEALER THEREIN. THE LESSEE IS SATISFIED THAT THE FACILITY UPON COMPLETION WILL BE SUITABLE AND FIT FOR PURPOSES OF THE LESSEE AND THE SUBLESSEE AND ANY OTHER SUBLESSEE(S) OR SUB-SUBLESSEE. THE AGENCY SHALL NOT BE LIABLE IN ANY MANNER WHATSOEVER TO THE LESSEE, THE SUBLESSEE OR ANY OTHER SUBLESSEE OR CO-SUBLESSEE OR SUB-SUBLESSEE OR ANY OTHER PERSON FOR ANY LOSS, DAMAGE OR EXPENSE OF ANY KIND OR NATURE CAUSED, DIRECTLY OR INDIRECTLY, BY THE PROPERTY OF THE FACILITY OR THE USE OR MAINTENANCE THEREOF OR THE FAILURE OF OPERATION THEREOF, OR THE REPAIR, SERVICE OR ADJUSTMENT THEREOF, OR BY ANY DELAY OR FAILURE TO PROVIDE ANY SUCH MAINTENANCE, REPAIRS, SERVICE OR ADJUSTMENT, OR BY ANY INTERRUPTION OF SERVICE OR LOSS OF USE THEREOF OR FOR ANY LOSS OF BUSINESS HOWSOEVER CAUSED.

Section 6.7 Intentionally deleted.

Section 6.8 Employment Information, Opportunities and Guidelines. (a) Annually, by October 1 of each year until the termination of this Agreement, the Sublessee shall submit to the Agency an employment report relating to Sublessee's employee's, if any, at the Facility during the period commencing August 1 of the previous year and ending July 31 of the year of the obligation of the filing of such report, in the form required by the Agency and/or the State, certified as to accuracy by the chief financial or accounting officer of the Sublessee; provided that all confidential information regarding such employees shall not be included in the report, which shall be in a form reasonably acceptable to both Sublessee and Agency. The parties acknowledge that the initial form of employment report required by the Agency as of the date hereof is attached hereto as Exhibit C.

(b) The Lessee and Sublessee shall ensure that all employees and applicants for employment by the Lessee or its Affiliates, or by the Sublessee and its Affiliates who work at the Facility are afforded equal employment opportunities without discrimination and shall comply with New York General Municipal Law §858-b. Except as is otherwise provided by collective bargaining contracts or agreements, new employment opportunities for employment at the Facility created by Lessee or Sublessee, respectively, as a result of the Project shall be listed with the New York State Department of Labor Community Services Division, and with the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) in which the Facility Realty is located. Except as is otherwise provided by collective bargaining contracts or agreements, the Lessee agrees, where practicable, to first consider, and cause each of its Affiliates at the Facility to first consider, persons eligible to participate in the Federal Job Training Partnership (P.L. No. 97-300) programs who shall be referred by administrative entities of service delivery areas created pursuant to such act or by the Community Services Division of the New York State Department of Labor for such new employment opportunities.

(c) The Lessee hereby requires the Sublessee to authorize any private or governmental entity, including but not limited to the New York State Department of Labor ("DOL"), to release to the Agency and/or the County of Rockland Economic Development Corporation ("EDC") the Office of the Comptroller of the State of New York and any other governmental agency, and/or to the successors and assigns of either (collectively, the "Information Recipients"), any and all employment information under its control and pertinent to the Lessee and the Sublessee and the employees of the Lessee and the Sublessee at the Facility to enable the Agency and/or EDC to comply with its reporting requirements required by any and all applicable laws, rules or regulations (the "Agency/EDC Reporting Requirements"). In addition, upon the Agency's request, the Lessee and/or Sublessee shall provide to the Agency any employment information in the possession of the Lessee and/or Sublessee, which is pertinent to the Lessee or Sublessee, as applicable, and the employees of the Lessee or Sublessee, as applicable, employed at the Facility to enable the Agency and the other Information Recipients to comply with the Agency/EDC Reporting Requirements. From and after the date hereof, in the event the Agency or any other Information Recipient requests Lessee or Sublessee to deliver additional information that Lessee or Sublessee reasonably believes is

confidential and proprietary with respect to individual employees of Lessee or Sublessee, as applicable, in order to comply with the Agency/EDC Reporting Requirements, then Lessee and Sublessee, as applicable, shall have the right to contest such Agency/EDC Reporting Requirement before the applicable governmental entity, and provided that Lessee or Sublessee, as applicable, is not otherwise in default hereunder beyond any applicable notice and cure periods and provided such contest is diligently pursued, then during the pendency of such contest, Lessee or Sublessee, as applicable, shall not be deemed to be in default hereunder for failure to deliver such information to the Agency. Information released or provided to Information Recipients by DOL, or by any other governmental entity, or by any private entity, or by the Lessee, or any information previously released as provided by all or any of the foregoing parties (collectively, "**Employment Information**") may be disclosed by the Information Recipients in connection with the administration of the programs of the Agency, and/or EDC, and/or the successors and assigns of either, and/or the County of Rockland, and/or as may be necessary to comply with law; and, without limiting the foregoing, the Employment Information may be included in (x) reports prepared by the Information Recipients pursuant to applicable laws, rules or regulations, (y) other reports required of the Agency, and (z) any other reports required by law. This authorization shall remain in effect throughout the term of this Agreement.

(d) Nothing in this Section shall be construed to require the Lessee to violate any existing collective bargaining agreement with respect to hiring new employees.

(e) The Lessee shall, and shall require the Sublessee to comply with New York State Labor Law Article 8, Section 220 et seq. regarding prevailing wages during the term of this Agreement and shall ensure that not less than the prevailing rate of wages as determined by the New York Department of Labor shall be paid to all laborers, workers and mechanics performing work on, at or for the Project.

Section 6.9 Further Assurances. The Lessee shall execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such further acts, instruments, conveyances, transfers and assurances, at the sole cost and expense of the Lessee, as the Agency reasonably deems necessary or advisable for the implementation, effectuation, correction, confirmation or perfection of this Agreement and any rights of the Agency hereunder

Section 6.10 Recording and Filing. A memorandum of this Agreement shall be recorded by the Lessee in the appropriate office of the Clerk of the County of Rockland, or in such other office as may at the time be provided by law as the proper place for the recordation thereof.

Section 6.11 Further Encumbrances. Neither the Lessee shall nor shall the Lessee permit the Sublessee to create, permit or suffer to exist any mortgage, encumbrance, lien, security interest, claim or charge against the Facility or any part thereof, or the interest of the Lessee of the Sublessee in the Facility or this Agreement, except for Permitted Encumbrances.

ARTICLE VII
EVENTS OF DEFAULT; REMEDIES

Section 7.1 Events of Default. Any one or more of the following events shall constitute an "Event of Default" hereunder:

(a) Failure of the Lessee to pay or to cause the Sublessee or any other occupant or sublessee of the Facility to pay any amount due under this Agreement (including Rental Payment, fee or charge or PILOT Payments) within fifteen (15) days of the due date thereof after service of written notice of default in any such payment upon the Lessee;

(b) Failure of the Lessee to observe and perform any material covenant, condition or agreement on its part to be performed under this Agreement and (i) the failure to cure such default within thirty (30) days after receipt by the Lessee of written notice specifying the nature of such default from the Agency, or (ii) if the default is curable, but is not reasonably susceptible of cure within said thirty (30) day period, the failure of Lessee to proceed within (thirty) 30 days after receipt of said notice to cure the same and the use of reasonable diligence by Lessee to cure the same within a reasonable time;

(c) The Lessee shall (i) apply for or consent to the appointment of or the taking of possession by a receiver, liquidator, custodian or trustee of itself or of all or a substantial part of its property, (ii) admit in writing its inability, or be generally unable, to pay its debts as such debts generally become due, (iii) make a general assignment for the benefit of its creditors, (iv) commence a voluntary case under the Federal Bankruptcy Code (as now or hereafter in effect), (v) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up, or composition or adjustment of debts, (vi) fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against itself in an involuntary case under the Federal Bankruptcy Code, (vii) take any action for the purpose of effecting any of the foregoing, or (viii) be adjudicated a bankrupt or insolvent by any court and, in each case, the Sublessee fails to continue to use and operate the Facility as an Approved Facility;

(d) A proceeding or case shall be commenced, without the application or consent of the Lessee, in any court of competent jurisdiction, seeking, (i) liquidation, reorganization, dissolution, winding-up or composition or adjustment of debts, (ii) the appointment of a trustee, receiver, liquidator, custodian or the like of the Lessee or of all or any substantial part of their respective assets, or (iii) similar relief under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) days; or any order for relief against the Lessee shall be entered in an involuntary case under the Federal Bankruptcy Code; the terms "dissolution" or "liquidation" of the Lessee as used above shall not be construed to prohibit any action otherwise permitted by Section 6.1 hereof and, in each case, the Sublessee fails to continue to use and operate the Facility as an Approved Facility;

(e) Any representation or warranty made (i) by the Lessee in the application and related materials submitted to the Agency for approval of the Project or the transactions contemplated by this Agreement, or (ii) by the Lessee herein or by the Lessee in any other Project Document, or (iii) in any report, certificate, financial statement or other instrument furnished pursuant hereto or any of the foregoing, shall prove to be false, misleading or incorrect in any material respect as of the date made;

(f) The commencement of proceedings to foreclose the lien of any mortgage or lien on the Facility Realty; unless Sublessee shall continue to use and operate the Facility as an Approved Facility and shall assume the obligations of the Lessee under the Project Documents.

(g) Any loss by the Agency of its leasehold rights to the Facility Realty;

(h) The Sublessee shall have transferred (and not replaced) all or substantially all of its employees assigned to the Facility to a location outside of the County;

(i) The failure of the Lessee to: (i) comply with the Agency's Labor Policy (Appendix A attached); (ii) provide required reports to the State or the Agency; or (iii) comply with the terms of the Sales Tax Letter, if any;

(j) The Sublessee or its permitted assignor or subtenant shall have vacated the Facility at any time during the Lease Term. As used herein "vacate" shall mean the removal of all equipment and relocation of all employees from the portion of the Facility in question, such that such portion is not in use or operation. For the avoidance of doubt, a subletting of the Facility or an assignment of the Sublease by Sublessee as permitted herein shall not constitute a "vacation" hereunder to the extent the Facility (or portion thereof) continues in use and operation as an Approved Facility.

Section 7.2 Remedies on Default. Whenever any Event of Default referred to in Section 7.1 hereof shall have occurred and be continuing, the Agency, as its sole and exclusive remedies, may take any one or more of the following remedial steps:

(a) The Agency may terminate this Agreement (with the effect that the term of this Agreement shall be deemed to have expired on such date of termination as if such date were the original expiration date of this Agreement) in which case this Agreement and all of the estate, right, title and interest herein granted or vested in the Lessee shall cease and terminate, provided that the Agency shall simultaneously convey all of the Agency's right, title and interest in the Facility to the Lessee, which the Agency may accomplish by executing, at the sole cost and expense of the Lessee, a termination of the Head Lease therefor as required by law, and a bill of sale and the Agency shall deliver and the Lessee shall accept such termination of Head Lease and bill of sale but, if Lessee refuses or fails to accept the termination of the Head Lease within ten (10) business days after delivery of the termination agreement to Lessee, the Lessee agrees the Agency may terminate the Head Lease and appoints the Agency its true and lawful agent and attorney-in-fact (which appointment shall be deemed to be an agency coupled with an

interest) with full power of substitution to and the Agency shall file all affidavits, questionnaires and other documentation necessary to accomplish the recording of such termination of Head Lease and this Agreement or a memorandum thereof.

In such event of termination, the Agency shall, prior to such termination, provide Notice to the Sublessee. Within thirty (30) days thereafter, Sublessee shall advise the Agency, in writing, if it intends to cure the default under this Lease, and assume all obligations of the Lessee hereunder. Assuming Sublessee so elects, and pays any unpaid amounts due hereunder, if any, this Lease shall continue in full force and effect and shall not be terminated provided Sublessee promptly complies with the provisions of this Lease and the Facility shall remain an Approved Facility.

(b) The Agency may bring an action for damages, injunction or specific performance;

(c) The Agency may suspend or terminate the Sale Tax Letter or require the Lessee and/or the Sublessee to surrender the Sales Tax Letter to the Agency for cancellation;

(d) The Agency may require the Lessee and Sublessee to make payments in lieu of real estate taxes under and pursuant to the PILOT Agreement with respect to the Facility Realty in an amount equal to that amount which the Lessee would otherwise be required to pay if it were the owner of the Facility Realty from and after the date of default, and in addition, may require the Sublessee to repay for past periods an amount equal to the difference between the amount which Sublessee would otherwise have been obligated to pay in real estate taxes without the PILOT Agreement and the amount paid pursuant to the PILOT Agreement determined pursuant to Article 8, Section 8.5 "Recapture of Benefits".

(e) The Agency may take whatever action at law or in equity as may appear necessary or desirable to collect the Rental Payments then due, or to enforce performance or observance of any obligations, agreements or covenants of the Lessee under this Agreement.

No action taken pursuant to this Section 7.2 (including termination of this Agreement pursuant to this Section 7.2 or by operation of law or otherwise) shall, except as expressly provided herein, relieve the Lessee from its obligations hereunder, including without limitation, the obligations of the Lessee under and pursuant to the PILOT Agreement (until such time as the Lessee shall again pay taxes as the record owner of the Facility Realty), and under Sections 6.2, 8.5, 9.12 and 9.14 hereof all of which shall survive any such action.

Section 7.3 Remedies Cumulative. The rights and remedies of the Agency under this Agreement shall be cumulative and shall not exclude any other rights and remedies of the Agency allowed under this Agreement. Failure by the Agency to insist upon the strict performance of any of the covenants and agreements herein set forth or to exercise any rights or remedies upon default by the Lessee hereunder shall not be considered or taken as a waiver or relinquishment for the future of the right to insist upon and to enforce by mandatory injunction, specific performance or other appropriate legal remedy, a strict compliance by the Lessee with

all of the covenants and conditions hereof, or of the rights to exercise any such rights or remedies, if such default by the Lessee be continued or repeated.

Section 7.4 No Additional Waiver Implied by One Waiver. In the event any covenant or agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver shall be binding unless it is in writing and signed by the party making such waiver. No course of dealing between the Agency and the Lessee or any delay or omission on the part of the Agency in exercising any rights hereunder or under any other Project Document shall operate as a waiver.

Section 7.5 Effect on Discontinuance of Proceedings. In case any proceeding taken by the Agency under this Agreement or under any other Project Document on account of any Event of Default hereunder or thereunder shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Agency, then, and in every such case, the Agency shall be restored to its former position and rights hereunder and thereunder, and all rights, remedies, powers and duties of the Agency shall continue as in effect prior to the commencement of such proceedings.

Section 7.6 Agreement to Pay Attorneys' Fees and Expenses. In the event the Lessee should default under any of the provisions of this Agreement and the Agency should employ attorneys or incur other reasonable and necessary expenses for the collection of the Rental Payments payable hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Lessee herein contained, the Lessee agrees that it will on demand therefor pay to the Agency the reasonable fees and disbursements of such attorneys and such other expenses so incurred.

ARTICLE VIII

OPTIONS TO PURCHASE THE FACILITY; RECAPTURE OF BENEFITS

Section 8.1 Option to Purchase Facility and to Terminate Agreement.

(a) The Lessee shall have the option to purchase the Agency's interest in the Facility and to terminate this Agreement on any date during the term hereof by paying, or causing to be paid, all unpaid and past due Rental Payments due hereunder. The Lessee shall exercise such option by delivering to the Agency a written notice of an Authorized Representative of the Lessee to an Authorized Representative of the Agency stating that the Lessee has elected to exercise its option under this Section 8.1(a) and the date on which such purchase and termination is to be made ("Lessee's Termination Option Notice"). In addition, the Lessee shall purchase the Agency's interest in the Facility on the scheduled expiration date of this Agreement by paying on such date any and all unpaid and past due Rental Payments then due hereunder. The Agency acknowledges that the exercise of the termination option set forth in this Section 8.1 under certain circumstances as provided in and subject to the terms and conditions of the Sublease is subject to the prior consent of Sublessee, and in the event of termination, the Agency shall provide written Notice of same to the Sublessee. Within thirty (30)

days thereafter, Sublessee shall advise the Agency and Lessee in writing, if it consents to such termination ("Sublessee's Consent Notice"), or refuses to consent to such termination ("Sublessee's Termination Dispute Notice"), and a failure to provide such written notice within that thirty (30) day period shall constitute service of Sublessee's Consent Notice authorizing such termination. In the event Sublessee timely serves Sublessee's Termination Dispute Notice, Lessee shall within fifteen (15) days after receipt of Sublessee's Termination Dispute Notice either withdraw its exercise of the option to purchase and request to terminate by a written notice to the Agency and the Sublessee ("Lessee's Termination Withdrawal Notice"), or shall confirm in a written notice to the Agency and Sublessee that it is exercising its right of termination notwithstanding Sublessee's objection, subject to all rights and remedies accorded to Sublessee against the Lessee under the Sublease, including the First Amendment ("Lessee's Disputed Termination Notice"). Termination shall be effective thirty (30) days after (i) service of, or the passage of time without written notice constituting, the Sublessee's Consent Notice consenting to such termination, or (ii) service of Lessee's Disputed Termination Notice, unless within such 30-day time period Sublessee has obtained an order from a court of competent jurisdiction staying or enjoining the termination of the Lease under this Section 8.1, in which event termination at the election of the Lessee shall abide the event of a final resolution of the dispute between Lessee and Sublessee as to Lessee's right to terminate the Lease under this Section 8.1. Throughout the period until the Lessee's termination option under this Section 8.1 has been effective and this Lease and related documents have been repurchased by Lessee and terminated and throughout the pendency of any court proceedings after service of Lessee's Disputed Termination Notice, all parties shall continue to be obligated to perform all obligations under this Lease and all other Project Documents and shall retain all rights thereunder; and for purposes of clarity, and not by way of limitation, the Agency shall continue to have all rights and remedies accorded by this Lease and the other Project Documents in the event of any default by Lessee or Sublessee thereunder.

(b) The Lessee, in purchasing the Agency's interest in the Facility and terminating this Agreement pursuant to Section 8.1(a) hereof, shall pay to the Agency, as the purchase price, in legal tender, an amount equal to all Rental Payments due hereunder, plus one dollar (\$1.00).

(c) Except to the extent permitted under the terms of any mortgage or the Sublease, the Lessee shall not, at any time, assign or transfer its option to purchase the Agency's interest in the Facility as contained in this Section 8.1 separate and apart from a permitted assignment of this Agreement pursuant to the terms of Section 9.2 hereof without the prior written consent of the Agency which shall not be unreasonably withheld, delayed or conditioned so long as the Sublease remains in effect and the Facility continues to be an Approved Facility.

Section 8.2 Conveyance on Exercise of Option to Purchase. At the closing of any purchase of the Agency's interest in the Facility pursuant to Section 8.1 hereof, the Agency will, upon payment of the purchase price, deliver or cause to be delivered to the Lessee (i) a termination of the Head Lease, and all other necessary documents conveying to the Lessee all of the Agency's right and interest in and to the Facility and terminating this Agreement; and (ii) all necessary documents releasing and conveying to the Lessee all of the Agency's rights and interests in and to any rights of action (other than as against the Lessee or any insurer of the

insurance policies under Section 4.4(a)(iii) hereof), or any insurance proceeds (other than liability insurance proceeds for the benefit of the Agency) or condemnation awards, with respect to the Facility or any portion thereof.

Upon conveyance of the Agency's interest in the Facility pursuant to this Section 8.2, this Agreement and all obligations of the Lessee hereunder shall be terminated except the obligations of the Lessee under and pursuant to the PILOT Agreement and under Sections 6.2, 8.5, 9.12 and 9.14 hereof shall survive such termination.

Section 8.3 **[Reserved].**

Section 8.4 **[Reserved].**

Section 8.5 **Recapture of Agency Benefits.** It is understood and agreed by the parties to this Agreement that the Agency is entering into this Agreement in order to accomplish the public purposes of the Act, which the Lessee is passing on to the Sublessee and none of which are retained by the Lessee. In consideration therefor, the Lessee hereby agrees that if there shall occur a Recapture Event (as defined below) at any time during the term of this Agreement the Lessee has obtained the agreement of the Sublessee which is confirmed by the Sublessee's signature to this Agreement, that the Sublessee shall pay to the Agency within thirty (30) days of Notice from the Agency to pay to the Agency as a return of public benefits conferred by the Agency the following amounts, and the Agency agrees that it shall exclusively have recourse against the Sublessee for the recapture of the Benefits and shall not have recourse against the Lessee directly:

- (a) one hundred percent (100%) of the Benefits (as defined below) if the Recapture Event occurs within the first four (4) years after the Commencement Date;
- (b) eighty percent (80%) of the Benefits if the Recapture Event occurs during the 5th or 6th year after the Commencement Date; and
- (c) sixty percent (60%) of the Benefits if the Recapture Event occurs during the 7th or 8th year after the Commencement Date; and
- (d) forty percent (40%) of the Benefits if the Recapture Event occurs during the 9th year after the Commencement Date; and
- (e) zero percent (0%) of the Benefits if the Recapture Event occurs during the 10th year or thereafter after the Commencement Date.

The term "**Benefits**" shall mean, collectively:

- (a) all real estate tax benefits which have accrued to the benefit of the Lessee and the ultimate benefit of the Sublessee during such time as the Agency was the Head Lessee of the Facility, such tax benefits to be computed by subtracting the payments in lieu of taxes paid under and pursuant to the PILOT Agreement from those payments which the Lessee would have been required to pay during the term of this Agreement (within the meaning of Section 3.2

hereof) together with simple interest at the rate of one percent (1%) per month on the amount calculated due hereunder from the Commencement Date of this Agreement to the date of recapture of benefits are paid. Said payment to include the expenses, costs and disbursements and reasonable attorneys' fees necessary to collect the amounts due hereunder; and

(b) all miscellaneous benefits derived from the Agency's participation in the straight-lease transaction contemplated by this Agreement, including, but not limited to, any exemption from any applicable mortgage recording tax, transfer tax, sales or use tax and filing and recording fees.

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

(a) The Lessee shall have liquidated its operations and/or assets at the Facility such that operations of the Facility cease (absent a showing of extreme hardship as determined by the Agency in its reasonable discretion);

(b) The Sublessee or other operator(s) of the Facility shall have ceased all or substantially all of their operations at the Facility (whether by relocation to another facility, or otherwise, or whether to another location either within, or outside of the County);

(c) The Sublessee or other operator(s) of the Facility shall have ceased operation of the Facility and shall have transferred all or substantially all of their employees assigned to the Facility to a location outside of the County;

(d) The Sublessee or other operator of the Facility shall have effected a substantial change in the scope and nature of the operations at the Facility such that the Facility no longer constitutes an Approved Facility;

(e) The Lessee shall have subleased all or any portion of the Facility to an entity other than the Sublessee or a permitted assignee of the Sublessee under the Sublease in violation of the limitations imposed by Section 9.2 hereof, without the prior written consent of the Agency such that the Facility no longer constitutes an Approved Facility;

(f) The Lessee shall have sold, leased, transferred or otherwise disposed of all or substantially all of its interest in the Facility, except (i) in connection with a transfer or other disposition to any corporation or other entity into or with which the Lessee may be merged or consolidated or to any corporation or other entity which shall be an affiliate, subsidiary, parent or successor of the Lessee, (ii) or as permitted under Section 9.2 hereof; or

(g) An Event of Default shall have occurred and shall not have been cured within the stated time period, or if none is stated, then within thirty (30) days from service of notice of such default upon the Lessee, unless the default is curable but is not reasonably susceptible of cure within thirty (30) days, in which event the cure period shall be for a reasonable time provided that Lessee commences the cure within thirty (30) days and pursues the cure with reasonable diligence until completed.

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 Facility, or (ii) the inability at law of the Lessee to rebuild, repair, restore or replace the Facility after the occurrence of a Loss Event to substantially its condition prior to such Loss Event, which inability shall have arisen in good faith through no fault on the part of the Lessee or any Affiliate.

(a) The Lessee covenants and agrees to furnish the Agency with written notification upon any Recapture Event or disposition of the Facility or any portion thereof during the term of this Agreement, which notification shall set forth the terms of such Recapture Event and/or disposition.

(b) The Agency, in its sole discretion, may waive all or any portion of any payment owing by the Lessee under this Section 8.5.

(c) The Lessee covenants and agrees to furnish the Agency with written notification upon any such disposition of the Facility or any portion thereof made within ten (10) years of its completion, which notification shall set forth the terms of such sale.

(d) The provisions of this Section 8.5 shall survive the termination of this Agreement for any reason whatsoever, notwithstanding any provision of this Agreement to the contrary.

Section 8.6 Agency Termination Fee. In the event a Recapture of Benefits event shall occur under Section 8.5, the Lessee shall pay to the Agency a sum equal to one percent (1%) of the Benefits Recaptured as a result of the early termination of this Agreement.

ARTICLE IX MISCELLANEOUS

Section 9.1 Force Majeure. In case by reason of *force majeure* the Agency or the Lessee shall be rendered unable wholly or in part to carry out its obligations under this Agreement, then except as otherwise expressly provided in this Agreement, if such party shall give notice and full particulars of such *force majeure* in writing to the other party within a reasonable time after occurrence of the event or cause relied on, the obligations of the party giving such notice (other than the obligations of the Lessee to make the Rental Payments required under the terms hereof, or to comply with Sections 4.4 or 6.2 hereof), so far as they are affected by such *force majeure*, shall be suspended during the continuance of the inability then claimed, which shall include a reasonable time for the removal of the effect thereof, but for no longer period, and such party shall endeavor to remove or overcome such inability with all reasonable dispatch. The term "*force majeure*", as employed herein, shall mean acts of God, strikes, lockouts or other industrial disturbances, acts of the public enemy, orders of any kind of the Government of the United States or of the State or any civil or military authority, insurrections, riots, epidemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, washouts, droughts, arrest, restraining of government and people, civil disturbances, explosions, partial or entire failure of utilities, shortages of labor, material, supplies or

transportation, or any other similar or different cause not reasonably within the control of the party claiming such inability. It is understood and agreed that the requirements that any *force majeure* shall be reasonably beyond the control of the party and shall be remedied with all reasonable dispatch shall be deemed to be satisfied in the event of a strike or other industrial disturbance even though existing or impending strikes or other industrial disturbances could have been settled by the party claiming a *force majeure* hereunder by acceding to the demands of the opposing person or persons.

The Lessee shall promptly notify the Agency upon the occurrence of each *force majeure*, describing such *force majeure* and its effects in reasonable detail. The Lessee shall also promptly notify the Agency upon the termination of each such *force majeure*. The information set forth in any such notice shall not be binding upon the Agency, and the Agency shall be entitled to dispute the existence of any *force majeure* and any of the contentions contained in any such notice received from the Lessee.

Section 9.2 Assignment or Sublease. (a) The Agency understands that the Sublease expressly provides for certain transfers, assignments and subleases by both the Lessee and the Sublessee, with or without consent of such parties and that this Agreement will be assigned to any mortgage lender of the Lessee as security under the mortgage, and the Agency consents to all such permitted transfers, assignments and subleases provided that such assignments will not prevent the Facility from being qualified as an Approved Facility and that such assignee of Lessee and Sublessee shall assume all obligations of this Lease and the Sublease, except in the case of an assignment by Lessee to a mortgage lender in which case the obligations of this Lease may be retained by the Lessee as agent for the assignee/mortgagee.

(b) The Lessee shall not at any time until completion of the Project, except as otherwise permitted by this Section 9.2, assign or transfer this Agreement, , sublet the whole or any part of the Facility, without the prior written consent of the Agency which shall not be unreasonably withheld, delayed or conditioned provided that:

(i) the Lessee or Sublessee or assignee, transferee or sublessee shall deliver to the Agency an Opinion of Counsel acceptable to the Agency to the effect that the assignment or sublease shall not cause the Facility to cease being an Approved Facility;

(ii) the Lessee shall remain primarily liable to the Agency for the payment of all Rental Payments hereunder and for the full performance of all of the terms, covenants and conditions imposed upon Lessee under this Agreement and any other Project Document to which it shall be a party;

(iii) any assignee or transferee of the Lessee in whole of the Facility shall have assumed in writing (and shall have executed and delivered to the Agency an instrument in form for recording) and have agreed to keep and perform all of the terms of this Agreement on the part of the Lessee to be kept and performed, shall be substituted as the Lessee hereunder in place of the original Lessee, which shall be released from any further liability hereunder, for the performance thereof, shall be subject to service of process in the State, and, if

a corporation or other business entity that is required to be qualified to do business in New York, shall be qualified to do business in the State;

(iv) any assignee, transferee or sublessee shall utilize the Facility as an Approved Facility;

(v) such assignment, transfer or sublease shall not violate any provision of this Agreement or any other Project Document;

(vi) Intentionally deleted.

(vii) in the Opinion of Counsel, such assignment, transfer or sublease shall not legally impair in any respect the obligations of the Lessee or such assignee, transferee or sublessee for the payment of all Rental Payments nor for the full performance of all of the terms, covenants and conditions of this Agreement which Lessee or such assignee, transferee or sublessee is obligated to perform or of any other Project Document to which the Lessee or such assignee, transferee or sublessee shall be a party;

(viii) such sublease shall in no way diminish or impair the Lessee's or such assignee's, transferee's or sublessee's obligation to carry the insurance required under Section 4.4 of this Agreement and the Lessee or such assignee, transferee or sublessee shall furnish written evidence satisfactory to the Agency that such insurance coverage shall in no manner be limited by reason of such assignment, transfer or sublease; and

(ix) each such sublease contains such other provisions as the Agency may reasonably require to comply with the Act.

The Lessee shall furnish or cause to be furnished to the Agency a copy of any assignment, transfer or sublease permitted under Subparts (a) or (b) of this Section 9.2 in substantially final form at least ten (10) days prior to the date of execution thereof and the parties hereto agree that such assignment, transfer or sublease shall not be effective until the Agency has granted its consent to same in accordance with the provisions of this Section 9.2, if and to the extent that consent of the Agency is required hereunder.

(c) Except as otherwise permitted by this Section 9.2, Sublessee shall not assign, transfer or sublease the Facility without the prior written consent of the Agency which shall not be unreasonably withheld, delayed or conditioned, provided that:

(i) the Lessee or Sublessee or assignee, transferee or sublessee shall deliver to the Agency an Opinion of Counsel acceptable to the Agency to the effect that the assignment or sublease shall not cause the Facility to cease being an Approved Facility;

(ii) any assignee, transferee or sublessee shall utilize the Facility as an Approved Facility; and the proposed assignee, transferee or sublessee, as the case may be, shall provide a certificate in writing from an authorized representative confirming this which shall be in form and content reasonably satisfactory to the Agency;

(iii) such assignment, transfer or sublease shall not violate any provision of this Agreement or any other Project Document, and the proposed assignment, transfer or sublease, as the case may be, shall be in form and content reasonably satisfactory to the Agency;

(iv) any assignee or transferee of the Sublessee in whole of the Facility shall have assumed in writing (and shall have executed and delivered to the Agency an instrument in form for recording) and have agreed to keep and perform all of the terms of this Agreement on the part of the Sublessee to be kept and performed, shall be substituted as the Sublessee hereunder in place of the original Sublessee, which shall be released from any further liability hereunder, for the performance thereof, shall be subject to service of process in the State, and, if a corporation or other business entity that is required to be qualified to do business in New York, shall be qualified to do business in the State;

(v) each such sublease contains such other provisions as the Agency may reasonably require to comply with the Act.

(d) Any consent by the Agency to any act of assignment, transfer or sublease shall be held to apply only to the specific transaction thereby authorized. Such consent shall not be construed as a waiver of the duty of the Lessee or the successors or assigns of the Lessee to obtain from the Agency consent to any other or subsequent assignment, transfer or sublease, or as modifying or limiting the rights of the Agency under the foregoing covenant by the Lessee.

(e) If the Facility or any part thereof is sublet or occupied by any Person other than the Lessee or Sublessee (or any permitted sublessee or permitted sub-sublessee), the Agency, in the event of the Lessee's default in the payment of Rental Payments hereunder may, and is hereby empowered to, collect Rental Payments from the sublessee or occupant during the continuance of any such default. In case of such event, the Agency may apply the net amount received by it to the Rental Payments herein provided, and no such collection shall be deemed a waiver of the covenant herein against assignment, transfer or sublease of this Agreement, or constitute the acceptance of the undertenant or occupant as tenant, or a release of the Lessee from the further performance of the covenants herein contained on the part of the Lessee.

(f) Lessee covenants and agrees that it shall not, without the prior written consent of the Agency which consent shall not be unreasonably withheld, delayed or conditioned, amend, modify, terminate or assign, or suffer any amendment, modification, termination or assignment of any sublease entered into in accordance with this Section which would have the effect of making the Facility no longer an Approved Facility.

(g) The rights and limitations in this Section 9.2 on assignment or transfer of this Agreement and subletting in whole or in part of the Facility shall have equal application to any sub-subletting in whole or in part of the Facility.

(h) Notwithstanding anything to the contrary contained herein, the parties hereto agree that the provisions of this Section 9.2 shall not apply to the Sublease, which is hereby approved and consented to by the Agency.

(i) Notwithstanding anything to the contrary contained herein, the parties hereto agree that, without requiring consent of the Agency, Sublessee shall be permitted to allow employees and agents of its Affiliates to occupy the Facility and to co-locate equipment and personnel of other Permitted Occupants (defined herein) in the Facility as long as (i) the Facility and equipment will be used in a manner, which is in keeping with the standards of Sublessee, the Facility and the Project as of the date hereof, is for the uses permitted under this Lease, and does not violate any restrictions set forth in this Lease (ii) the Facility continues to be operated as an Approved Facility, (iii) the Facility shall remain a "project" within the meaning of the Act, and (iv) such parties are engaged in business or activity, and such equipment is used, consistent with a first-class standard of business operations and practices and at least commensurate with the standard of business operations and practices of Sublessee as of the date hereof. Such co-location shall not constitute a sublet or assignment or other transfer and the provisions of this Section 9.2 shall not apply with respect thereto. "Permitted Occupant" shall mean an individual or entity which is (a) primarily engaged in the financial services industry, the financial and business media industry, the provision of financial or legal data and/or financial and business news reporting and/or (b) a customer of Sublessee's financial and data services.

(j) Promptly after receipt from the Agency of any subtenant survey and questionnaire pertaining to the Facility, the Lessee shall, or shall cause the Sublessee or other permitted occupant or sublessee of the Facility to complete and execute such survey and questionnaire and return the same to the Agency.

(k) Notwithstanding anything to the contrary contained herein, the Agency's consent shall not be required to (x) any proposed transfer, subletting or assignment by Sublessee to (a) an entity into or with which Sublessee is merged or consolidated, (b) an entity to which all or substantially all of Sublessee's assets or stock are transferred, or (c) an Affiliate of Sublessee or (y) any proposed subletting by Sublessee to a Permitted Occupant.

(l) If Sublessee shall desire to assign, transfer or sublease all or any portion of the Facility and such assignment, transfer or sublease requires the Agency's consent in accordance with this Section 9.2, Sublessee shall give written notice thereof to the Agency, which notice shall be accompanied by a statement setting forth in reasonable detail the identity of the proposed assignee or subtenant, the nature of its business and its proposed use of the Facility. If the Agency shall neither approve nor disapprove of a proposed assignment or sublease within a forty-five (45) day period, Sublessee may send a second (2nd) notice of such request and information ("Assignment Notice"), (a) the heading of which shall include the words "Assignment Notice" in bold type in font no smaller than 26 point, (b) the envelope in which such Assignment Notice is transmitted shall state "Assignment Notice" in bold type in font no smaller than 26 point, and (c) which shall include a statement (in bold type in font no smaller than 26 point) that if the Agency fails to respond to Sublessee's request for approval of the proposed assignment or sublease within five (5) days after receipt of such Assignment Notice, the Agency shall be deemed to have approved such proposed assignment or sublease. If the

Agency shall have failed to respond to Sublessee's request within five (5) days after receipt of such Assignment Notice, Sublessee shall be deemed to have approved such proposed assignment or sublease provided that Sublessee has otherwise complied with the applicable provisions of the Section 9.2.

Section 9.3 Amendments. This Agreement may be amended by a written instrument executed and delivered by the parties hereto. The Agency acknowledges that this Agreement may not be amended without the prior consent of Sublessee, and any such amendment shall not be effective unless and until Sublessee has granted such consent in writing which consent shall not be unreasonable withheld, conditioned or delayed.

Section 9.4 Notices. All notices, certificates or other communications hereunder shall be sufficient if sent (a) by registered or certified United States mail, postage prepaid, (b) by a nationally recognized overnight delivery service, charges prepaid or (c) by hand delivery, addressed, as follows:

(a) if to the Agency, to the Chairperson, County of Rockland Industrial Development Agency, Two Blue Hill Plaza, P.O. Box 1575, Pearl River, New York 10965 with a copy to the Executive Director of the Agency at the same address (email address: stevep@redc.org), with an additional copy to Montalbano, Condon & Frank, P.C., 67 North Main Street, P.O. Box 1070 New City, New York 10956, Attention: Brian J. Quinn, Esq. (email address: bjq@mcfnylaw.com).

(b) if to Lessee, to 155 Corporate Drive, LLC, 570 Commerce Drive, Carlstadt, New Jersey 07072, Attention: Edward Russo (email address: edrusso@russodevelopment.com), and 155 Corporate Drive, LLC, c/o Sentinel Data Centers, LLC, 125 West 45th Street, Suite 2610, New York, New York 10036, Attention: Joshua Rabina (email address: jrabina@sentineldatacenters.com).

(c) if to Sublessee; Bloomberg, L.P., 731 Lexington Avenue, New York, New York 10022; Attention: Peter M. Smith (psmith9@bloomberg.net); with a copy to Thomas J. Henry, Esq., Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019 (email: thentry@willkie.com).

The Agency and the Lessee 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) three (3) 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, with refusal by an Authorized Representative of the intended recipient party to accept delivery of a notice given as prescribed above to constitute delivery hereunder. Notices may also be given in compliance with this Agreement by email, provided that receipt of any such email transmission is confirmed by the receiving party and the notice is also served the same day by another authorized method, and in such case the notice shall be effectively served upon confirmation of email delivery.

Section 9.5 Prior Agreements Superseded. This Agreement, together with the Head Lease, the Sublease, the PILOT Agreement and other Project Documents shall completely and fully supersede all other prior understandings or agreements, both written and oral, between the Agency, and the Lessee relating to the Facility.

Section 9.6 Severability. If any clause, provision or section of this Agreement be ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or section shall not affect any of the remaining provisions hereof.

Section 9.7 Inspection of Facility. Subject to the terms of the Sublease and compliance with the security protocols of the Sublessee or other occupants or sublessees of the Facility, the Lessee will permit, and will cause the Sublessee to permit, the Agency, or its duly authorized agent, at all reasonable times and upon reasonable notice, to enter the Facility but solely for the purpose of (y) assuring that the Lessee or Sublessee or other occupants or sublessees are operating the Facility, or are causing the Facility to be operated, as an Approved Facility consistent with the purposes set forth in the recitals to this Agreement and with the public purposes of the Agency, and (z) determining whether the Facility and/or the use thereof is in violation of any environmental law, and not for any purpose of assuring the proper maintenance or repair of the Facility as such latter obligation is and shall remain solely the obligation of the Lessee, the Sublessee and/or other occupants or sublessees of the Facility.

Section 9.8 Effective Date; Counterparts. This Agreement shall become effective upon its delivery on the Commencement Date. It may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.9 Binding Effect. This Agreement shall inure to the benefit of, and shall be binding upon, the Agency and the Lessee and their respective successors and assigns.

Section 9.10 Third Party Beneficiaries. It is the intention of the parties hereto that nothing contained herein is intended to be for, or to inure to, the benefit of any Person other than the parties hereto.

Section 9.11 Law Governing. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD OR GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF.**

Section 9.12 Waiver of Trial by Jury. 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 the Facility or any matters whatsoever arising out of or in any way connected with this Agreement.

The provision of this Agreement relating to waiver of a jury trial and the right of re-entry or repossession shall survive the termination or expiration of this Agreement.

Section 9.13 Non-Discrimination. (a) At all times during the maintenance and operation of the Facility, the Lessee shall not discriminate against any employee or applicant for employment because of race, color, creed, age, sex or national origin. The Lessee shall use its best efforts to ensure that employees and applicants for employment with the Lessee or any subtenant of the Facility are treated without regard to their race, color, creed, age, sex or national origin. As used herein, the term "treated" shall mean and include, without limitation, the following: recruited, whether by advertising or other means; compensated, whether in the form of rates of pay or other forms of compensation; selected for training, including apprenticeship; promoted; upgraded; downgraded; demoted; transferred; laid off; and terminated.

(b) The Lessee shall, in all solicitations or advertisements for employees placed by or on behalf of the Lessee, state that all qualified applicants will be considered for employment without regard to race, color, creed or national origin, age or sex.

(c) The Lessee shall furnish to the Agency all information required by the Agency pursuant to this Section and will cooperate with the Agency for the purposes of investigation to ascertain compliance with this Section.

(d) The Agency and the Lessee shall, from time to time, mutually agree upon goals for the employment, training, or employment and training of members of minority groups in connection with performing work with respect to the Facility.

Section 9.14 Recourse under This Agreement. (a) All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Agreement shall be deemed, to be the covenants, stipulations, promises, agreements and obligations of the Agency, and not of any member, director, officer, employee or agent of the Agency in such person's individual capacity, and no recourse shall be had for any reason whatsoever hereunder against any member, director, officer, employee or agent of the Agency or any natural person executing this Agreement on behalf of the Agency. In addition, in the performance of the agreements of the Agency herein contained, any obligation the Agency may incur for the payment of money shall not create a debt of the State or the County and neither the State nor the County shall be liable on any obligation so incurred, by any such obligation shall be payable solely out of amounts payable to the Agency by the Lessee hereunder.

(b) All covenants, stipulations, promises, agreements and obligations of the Lessee contained in this Agreement shall be deemed, to be the covenants, stipulations, promises, agreements and obligations of the Lessee, and not of any member, manager, officer, employee or agent of the Lessee in such person's individual capacity, and no recourse shall be had for any reason whatsoever hereunder against any member, manager, officer, employee or agent of the Lessee or any natural person executing this Agreement on behalf of the Lessee.

(c) All covenants, stipulations, promises, agreements and obligations of the Sublessee contained in this Agreement shall be deemed, to be the covenants, stipulations, promises, agreements and obligations of the Sublessee, and not of any member, manager, officer, employee or agent of the Sublessee in such person's individual capacity, and no recourse shall be

had for any reason whatsoever hereunder against any member, manager, officer, employee or agent of the Sublessee or any natural person executing this Agreement on behalf of the Sublessee.

Section 9.15 Date of Agreement for Reference Purposes Only. The date of this Agreement shall be for reference purposes only and shall not be construed to imply that this Agreement was executed on the date first above written. This Agreement was executed and delivered as of August 28, 2013.

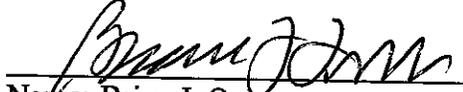
Section 9.16 Subordination of Agreement to Mortgage. The Agency and Lessee acknowledge and agree that this Agreement is subject and subordinate to the Mortgage and/or any future mortgages encumbering the Facility Realty, that the Agency's rights under this Agreement are subject and subordinate to the Lender's rights under the Mortgage and/or any future mortgages encumbering the Facility Realty; provided however that the foregoing shall not impose or imply any additional obligations on the Agency not expressly set forth in the Mortgage and/or any future mortgages encumbering the Facility Realty.

Section 9.17 Survival of Obligations upon Termination. Upon termination of this Agreement pursuant to its terms, all of the Project Documents executed by Lessee and Sublessee shall also be terminated except for those obligations which specifically state they survive termination.

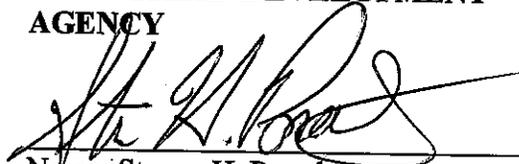
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written in their respective names and by their duly authorized representatives.

**COUNTY OF ROCKLAND
INDUSTRIAL DEVELOPMENT
AGENCY**

WITNESS:


Name: Brian J. Quinn
Title: Agency Counsel

By:

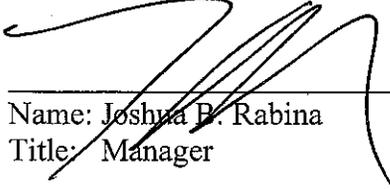

Name: Steven H. Porath
Title: Executive Director

155 CORPORATE DRIVE, LLC
By: Russo-Sentinel 155, LLC, Manager

WITNESS:



Name: Richard Berger, Esq.
Title: Lessee Counsel

By: 

Name: Joshua B. Rabina
Title: Manager

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

On the 28th day of August in the year 2013 before me, the undersigned, a notary public in and for said state, personally appeared, **JOSHUA B. RABINA**, 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.

Valerie A Gressett
Notary Public, State of New York
No. 01GR6067607
Qualified in Dutchess County
Commission Exp Dec 10, 2013



Notary Public

Uniform Form Certificate of Acknowledgment
(Outside of New York State)

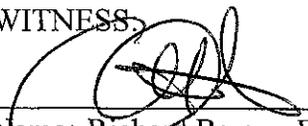
State, District of Columbia, territory, Possession, or Foreign Country

STATE OF NEW JERSEY)
) ss.:
COUNTY OF BERGEN)

On the _____ day of August in the year 2013 before me, the undersigned, personally appeared **JOSHUA B. RABINA**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their/ capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s), or the person or persons upon behalf of whom the individual(s) acted, executed the instrument, and that such individual, made such appearance before the undersigned in the _____.
(Insert the city or other political subdivision and the state or country or other place the acknowledgment was taken).

signature and office of individual
taking acknowledgment

WITNESS,



Name: Richard Berger, Esq.
Title: Lessee Counsel

155 CORPORATE DRIVE, LLC
By: Russo-Sentinel 155, LLC, Manager



By: _____
Name: Edward Russo
Title: Manager

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

On the 28th day of August in the year 2013 before me, the undersigned, a notary public in and for said state, personally appeared, **EDWARD RUSSO**, 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.

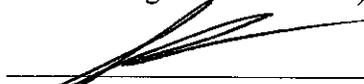
Notary Public

Uniform Form Certificate of Acknowledgment
(Outside of New York State)

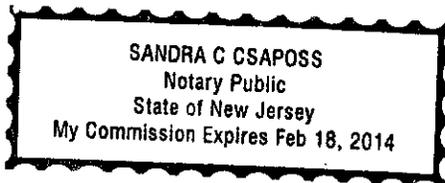
State, District of Columbia, territory, Possession, or Foreign Country

STATE OF NEW JERSEY)
) ss.:
COUNTY OF BERGEN)

On the 28th day of August in the year 2013 before me, the undersigned, personally appeared **EDWARD RUSSO**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their/ capacity(ies), that by his/her/their signature(s) on the instrument, the individual(s), or the person or persons upon behalf of whom the individual(s) acted, executed the instrument, and that such individual, made such appearance before the undersigned in the Carlstadt, NJ.
(Insert the city or other political subdivision and the state or country or other place the acknowledgment was taken).



signature and office of individual
taking acknowledgment



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

On the 28th day of August in the year 2013 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

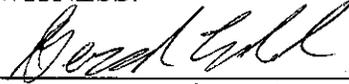
PATRICIA A. MADONNA
NOTARY PUBLIC, STATE OF NEW YORK
NO. 4874131
QUALIFIED IN ROCKLAND COUNTY
COMMISSION EXPIRES NOVEMBER 3, 2014

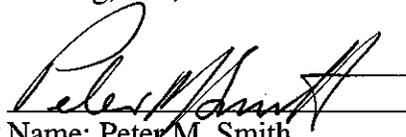
ACKNOWLEDGED AND AGREED TO:

BLOOMBERG L.P.

By: Bloomberg, Inc., its General Partner

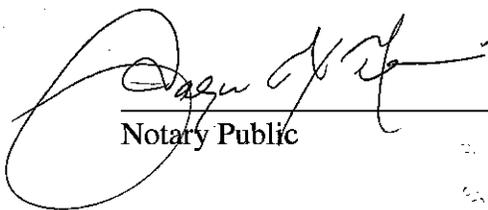
WITNESS:


Name: Gerard Eckel

By: 
Name: Peter M. Smith
Title: Director of Global Real Estate

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

On the 26 day of August 2013 in the year 2013 before me, the undersigned, a notary public in and for said state, personally appeared **PETER M. SMITH** 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

JACQUELINE M. MESSINA
Notary Public, State of New York
No. 01ME5057753 Qual. in Queens County
Term expires March 25, 2014

EXHIBIT A
DESCRIPTION OF THE LAND

(See Attached)

EXHIBIT A

SCHEDULE "A"

PARCEL I (FOR INFORMATION ONLY: LOT 18)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE TOWN OF ORANGETOWN, COUNTY OF ROCKLAND, STATE OF NEW YORK, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A CONCRETE MONUMENT ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF CORPORATE DRIVE WHERE SAID LINE IS INTERSECTED BY THE DIVIDING LINE BETWEEN LANDS N/F YOMATO SCIENTIFIC AMERICA (TAX LOT 73.15-1-9) AND LANDS N/F NYNEX CORPORATION (TAX LOT 73.15-1-18), AND FROM SAID BEGINNING POINT RUNNING THENCE,

1. ALONG SAID DIVISION LINE, SOUTH 31° 27' 57" WEST A DISTANCE OF 526.26 FEET TO A CONCRETE MONUMENT FOUND, THENCE
2. ALONG THE DIVISION LINE BETWEEN THE STATE OF NEW YORK ROCKLAND COUNTY (TOWN OF ORANGETOWN) AND THE STATE OF NEW JERSEY BERGEN COUNTY NORTH 42° 33' 27" WEST A DISTANCE OF 929.88 FEET TO A POINT, THENCE
3. ALONG THE LANDS OF NYNEX CELLCO PARTNERSHIP (TAX LOT 73.15-1-19) NORTH 24° 56' 33" EAST A DISTANCE OF 656.35 FEET TO A POINT, THENCE
4. CONTINUING ALONG LANDS OF NYNEX CELLCO PARTNERSHIP NORTH 55° 35' 00" EAST A DISTANCE OF 199.90 FEET TO A POINT, THENCE
5. RUNNING ALONG THE BED OF A PRIVATE DRIVE ON A NON-TANGENT CURVE TO THE RIGHT HAVING A RADIUS OF 391.00 FEET, AND TURNING A CENTRAL ANGLE OF 21° 47' 29", FOR AN ARC LENGTH OF 148.50 FEET, THE CHORD OF WHICH BEARS SOUTH 19° 31' 16" EAST FOR A DISTANCE OF 147.60 FEET TO A POINT, THENCE
6. CONTINUING ALONG THE BED OF A PRIVATE DRIVE, SOUTH 08° 38' 00" EAST A DISTANCE OF 123.91 FEET TO A POINT, THENCE

RUNNING THE FOLLOWING COURSES AND DISTANCES ALONG THE SOUTHWESTERLY RIGHT OF WAY LINE OF CORPORATE DRIVE:

7. ALONG A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 65.00 FEET, AND TURNING A CENTRAL ANGLE OF 144° 38' 28", FOR AN ARC LENGTH OF 164.09 FEET, THE CHORD OF WHICH BEARS SOUTH 09° 02' 57" WEST FOR A DISTANCE OF 123.86 FEET TO A POINT; THENCE
8. ALONG A REVERSE CURVE TO THE RIGHT WITH A RADIUS OF 25.00 FEET, TURNING A CENTRAL ANGLE OF 49° 06' 40", FOR AN ARC LENGTH OF 21.44 FEET, THE CHORD OF WHICH BEARS SOUTH 38° 42' 57" EAST FOR A DISTANCE OF 20.78 FEET TO A POINT; THENCE
9. ALONG A REVERSE CURVE TO THE LEFT WITH A RADIUS OF 607.00 FEET, TURNING A CENTRAL ANGLE OF 28° 24' 43", FOR AN ARC LENGTH OF 301.00 FEET, THE CHORD OF WHICH BEARS SOUTH 28° 21' 59" EAST FOR A DISTANCE OF 297.93 FEET TO A POINT; THENCE
10. SOUTH 42° 34' 20" EAST FOR A DISTANCE OF 382.75 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTINUED...

SCHEDULE "A" CONTINUED

PARCEL II (FOR INFORMATION ONLY: LOT 1)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE TOWN OF ORANGETOWN, COUNTY OF ROCKLAND, STATE OF NEW YORK, MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ALONG THE RIGHT OF WAY LINE OF CORPORATE DRIVE WHERE SAID LINE IS INTERSECTED BY THE DIVIDING LINE BETWEEN LANDS N/F NYNEX CORPORATION (TAX LOT 73.19-1-1) AND LANDS N/F NYNEX CELLCO PARTNERSHIP (TAX LOT 73.19-1-19) AND FROM SAID BEGINNING POINT RUNNING THENCE,

1. ALONG LANDS OF NYNEX CELLCO, NORTH 64° 02' 50" EAST A DISTANCE OF 79.83 FEET TO A POINT, THENCE
2. ALONG THE LANDS N/F TOWN AT ORANGETOWN (TAX LOT 73.15-1-17), SOUTH 58° 41' 55" EAST A DISTANCE OF 536.00 FEET TO A POINT, THENCE
3. ALONG LANDS N/F VANILLA BEAN INC. (TAX 73.19-1-2), SOUTH 47° 25' 40" WEST A DISTANCE OF 288.29 FEET TO A POINT, THENCE
4. ALONG THE SAID NORTHEASTERLY RIGHT OF WAY LINE OF CORPORATE DRIVE, NORTH 42° 34' 20" WEST A DISTANCE OF 283.05 FEET TO A POINT, THENCE
5. CONTINUING ALONG SAID NORTHEASTERLY RIGHT OF WAY LINE OF CORPORATE DRIVE ON A CURVE TO THE RIGHT WITH A RADIUS OF 547.00 FEET, TURNING A CENTRAL ANGLE OF 27° 45' 01" FOR AN ARC LENGTH 264.93 FEET, THE CHORD OF WHICH BEARS NORTH 28° 41' 50" WEST FOR A DISTANCE OF 262.35 FEET TO THE POINT AND PLACE OF BEGINNING.

THE policy to be issued under this report will insure the title to such buildings and improvements erected on the premises, which by law constitute real property.

FOR CONVEYANCING ONLY: TOGETHER with all the right, title and interest of the party of the first part, of in and to the land lying in the street in front of and adjoining said premises.

EXHIBIT B

DESCRIPTION OF THE FACILITY EQUIPMENT

(See Attached)

EXHIBIT B TO LEASE
LIST OF FACILITY EQUIPMENT

The "Facility Equipment" shall include all machinery, equipment, distribution piping, wiring, interconnects, valves, switches and all required devices and accessories necessary to make complete Facility Equipment systems and other tangible personal property acquired and installed under the Sales Tax Letter as part of the "Landlord Improvements" under the Sublease between 155 Corporate Drive, LLC and Bloomberg, L.P., together with all repairs, replacements, improvements, substitutions and renewals thereof, excluding (i) rolling stock, (ii) any item of personalty which shall have a useful life of less than one year or which shall not constitute a tangible capital asset, (iii) plants, shrubs, trees, flowers, lawns or plants, or (iv) fine art, objects d'arte or other similar decorative items, and further excluding equipment and improvements installed by the Sublessee or a Sublessee Affiliate and subject to separate agreement between the Agency and the Sublessee or such Sublessee Affiliate. The description of Facility Equipment now included, subject to changes specified under scope change agreements between Sublessee and Sublessor is, as follows:

Mechanical, electrical and communications equipment including, without limitation:

- 1) Electrical Transformers
- 2) Electrical Switchgear, Panels and Power Distribution Units (PDUs)
- 3) Uninterruptible Power Supply (UPS) Systems and Batteries
- 4) Diesel Engine Generators
- 5) Fuel Oil Delivery Systems
- 6) Static-Transfer-Switches
- 7) Power Circuits and Receptacles
- 8) Building Automation Systems and Controls
- 9) Power Monitoring Systems and Controls
- 10) Network Switches and Routers
- 11) Chillers
- 12) Cooling Towers
- 13) Heat Exchangers
- 14) Water Treatment Systems
- 15) Pumps
- 16) Computer Room Air Handlers (CRAHs)
- 17) Humidification Systems
- 18) Roof-Top HVAC Units
- 19) Exhaust Fans
- 20) Cable Tray

Further, Facility Equipment may potentially be expanded under scope change agreements to include the following items that are not currently specified as Landlord Improvements:

- 1) Server Cabinets, Racks and Frames
- 2) Fiber and Copper Cabling
- 3) Rack-Mounted Power Strips
- 4) Cable Management Systems

EXHIBIT C

EMPLOYMENT INFORMATION
ANNUAL REPORTING REQUIREMENTS

(See Attached)

Date

Name

Company

Street Address

City, State Zip

Re: Annual IDA Compliance Report

Dear Mr.:

As a 2012 County of Rockland Industrial Development Agency (IDA) project, ***you are required*** by New York State statute to provide annual compliance information to this office. In turn, as required by the New York State Comptroller's office, this agency submits the information you provide to the State's Authorities Budget Office (ABO) for review and confirmation.

To this end, please submit all of the following requested information to this office no later than February 22, 2013.

In addition to the documents required, please completely fill out and sign the attached employment and sales tax forms (regardless of 2012 activity).

Please submit:

1. Insurance Confirmation:

- a. Attach certified proof of the actual insurance policy, including declaration pages, for the Extended Coverage Insurance.
- b. Attach certified proof of the actual insurance policy, including declaration pages, for the Public Liability Insurance, as required under the Lease, (the Mortgage).

2. Annual employment and salary information:

- a. Complete and sign the attached form.

3. Sales Tax Exemption Report:

- a. Complete the attached ST-340 form for any sales tax exemption used during 2012. *If your company did not utilize sales tax exemption during 2012, please complete the form and indicate N/A or \$0 where applicable.* Directions are included.
- b. Sign the form where indicated.

4. Include a check for the annual \$500 compliance fee:

- a. An invoice for your records is enclosed.

We appreciate your prompt attention to this compliance requirement. Please note that you are required to fully, accurately and, within the deadline period, provide the information requested. Failure to do so may result in penalties, including termination of IDA benefits.

Mail or deliver your completed packet (to arrive no later than February 22, 2013) to:

County of Rockland Industrial Development Agency
Two Blue Hill Plaza, P.O. Box 1575
Pearl River, NY 10965
Attention: Steven Porath, Executive Director

Should you have any questions regarding your compliance obligations or the information requested, please contact me immediately at 845-735-7040, or email at stevenp@redc.org. If I am not available, please contact Jayne Nichols, at 845-735-7040, and she will assist you.

Thank you for your prompt attention to this necessary compliance process. The IDA appreciates your commitment and contribution to Rockland's business community.

Regards,

Steven Porath
Executive Director

County of Rockland Industrial Development Agency

Two Blue Hill Plaza, P.O. Box 1575
Pearl River, NY 10965
Tel: 845-735-7040

Annual IDA Compliance Information Full Time Equivalent (FTE) Jobs and Salary Information

Job Information:

1. Average number of FTE employees for fiscal year 2012 (as per your company report to the New York State Department of Labor): _____.
2. Number of FTE construction jobs created during the fiscal year 2012.
(0 if none): _____.

Annual Salary Information

1. Average annual salary of jobs created (during fiscal year 2012):
\$ _____.
2. Annualized salary range of jobs created (during fiscal year 2012):
From \$ _____ to \$ _____.
3. Average annual salary of jobs retained (during fiscal year 2012, excluding jobs created):
\$ _____.

Certification: I certify that the above statements are true, complete and correct.

Print name: _____ Title: _____

Signature: _____ Date: _____



Annual Report of Sales and Use Tax Exemptions Claimed by Agent/Project Operator of Industrial Development Agency/Authority (IDA)

For Period Ending December 31, _____ (enter year)

Project information

Name of IDA agent/project operator		Federal employer identification number (FEIN)	
Street address		Telephone number ()	
City	State	ZIP code	
Name of IDA agent/project operator's authorized representative, if any		Title	
Street address		Telephone number ()	
City	State	ZIP code	
Name of IDA			
Name of project			
Street address of project site			
City	State	ZIP code	

1 Project purpose (mark an X in the appropriate box):

<input type="checkbox"/> Services	<input type="checkbox"/> Construction	<input type="checkbox"/> Agriculture, forestry, fishing
<input type="checkbox"/> Wholesale trade	<input type="checkbox"/> Retail trade	<input type="checkbox"/> Finance, insurance or real estate
<input type="checkbox"/> Transportation, communication, electric, gas, or sanitary services		
<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Other (specify) _____	

2 Date project began (mm/dd/yy): ____/____/____

3 Beginning date of construction or installation (mm/dd/yy; see instructions): ____/____/____; actual expected

4 Completion date of construction phase of project (mm/dd/yy; see instructions): ____/____/____; actual expected

5 Completion date of project (mm/dd/yy; see instructions): ____/____/____; actual expected

6 Duration of project (actual or expected; years/months): ____/____

7 Total sales and use tax exemptions (actual tax savings; NOT total purchases)	7	\$
--	---	----

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer, employee, or authorized representative signing for the IDA agent/project operator	Title of person signing
Signature	Date

Failure to annually file a complete report may result in the removal of authority to act as an IDA agent/project operator.

Mail completed report to: **NYS Tax Department, IDA Unit, W A Harriman Campus, Albany NY 12227.**

Instructions

General information

Who must file?

The General Municipal Law (GML) and the Public Authorities Law require the agent/project operator (also known as the *project occupant*) of an Industrial Development Agency or Authority (IDA) to file an annual report with the Tax Department. The agent/project operator required to file this report is the person **directly** appointed by the IDA to act for and to represent the IDA for the project. The agent/project operator is ordinarily the one for whom the IDA project was created.

There is usually only one agent/project operator directly appointed by the IDA for an IDA project. However, if the IDA directly appoints multiple agents/project operators, each agent/project operator must file this form (unless they are related corporations).

Only the agent/project operator(s) directly appointed by the IDA must file Form ST-340. Contractors, subcontractors, consultants, or agents appointed by the agent/project operator(s) should **not** themselves file Form ST-340. However, the agent/project operator(s) must include on Form ST-340 information obtained from such contractors, subcontractors, consultants, and agents, as described below.

What must be reported?

The report must show the **total value of all state and local sales and use taxes exempted** during the calendar year, as a result of the project's designation as an IDA project. This includes:

- the value of the exemptions obtained by the agent/project operator; and
- the value of the exemptions obtained by your contractors, subcontractors, consultants, and others, whether or not appointed as agents of the IDA.

The report requires only the **total combined** exemptions obtained by the above people. A break down of the total is not required. However, since the report must include the value of the exemptions they obtained, the agent/project operator must keep records of the amounts others report to the agent/project operator.

It is important that the agent/project operator make it clear to the contractors, subcontractors, consultants, and others that they must keep accurate tax information and have it available so that the agent/project operator can comply with the annual reporting requirements.

Do not include in this report the amount of any sales and use tax exemptions arising out of other provisions of the Tax Law (for example, manufacturer's production equipment exemption, research and development exemption, or contractor's exemption for tangible personal property incorporated into a project of an exempt organization).

See instructions below for additional information required.

When is the report due?

You must file Form ST-340 on a calendar-year basis. It is due by the last day of February of the following year. The reporting requirement applies to IDA projects started on or after July 21, 1993.

Project information

At the top of the form, identify the reporting period by entering the year in the space provided. If an address is required, always include the ZIP code.

Name of IDA agent/project operator

Enter the name, address, federal employer identification number (FEIN), and telephone number of the IDA agent/project operator.

Name of IDA agent/project operator's authorized representative

Enter the name, address, title (for example, attorney or accountant), and telephone number of the individual authorized by the IDA agent/project operator to submit this report.

Name of IDA

Enter the name and address of the IDA. If more than one IDA is involved in a particular project, the IDA agent/project operator must file a separate report for the tax exemptions attributable to each IDA.

Name of project

Enter the name of the project and the address of the project site. If the IDA agent is involved in more than one project, a separate report must be filed by the IDA agent/project operator for each project, even if authorized by the same IDA.

Line instructions

Line 1 — Project purpose — Mark an **X** in the box that identifies the purpose of the project. If you mark *Other*, please be specific in identifying its purpose.

Line 2 — Enter the date the project started (this means the earliest of the date of any bond or inducement resolution, the execution of any lease, or any bond issuance). Include month, day, and year.

Line 3 — Enter the date you, or your general contractor or subcontractor, actually began, or expect to begin, construction or installation on the project. Mark an **X** in the appropriate box to indicate if the date entered is actual or expected. If the project does not involve any construction, enter **Does not apply**.

Line 4 — Enter the date the construction phase of the project was completed or is expected to be completed. Mark an **X** in the appropriate box to indicate if the date entered is actual or expected.

Line 5 — Enter the date installation, lease, or rental of property (for example, machinery or computers) on the project ended or the date the project is expected to be completed. Mark an **X** in the appropriate box to indicate if the date entered is actual or expected.

Line 6 — Enter the total number of years and months from the project's inception to its completion or expected completion.

Line 7 — Enter the total amount of New York State and local sales and use taxes exempted during the reporting period (if none, enter **0**) as a result of the project's receipt of IDA financial assistance. This includes exemptions obtained at the time of purchase as well as through a refund or credit of tax paid. Include the sales and use taxes exempted on purchases of property or services incorporated into or used on the exempt project. This includes the taxes exempted on purchases made by or on behalf of the agent/project operator, the general contractor for the project, and any subcontractors, consultants, or others. Do **not** enter total purchases on line 7.

Signature area

Enter the name and title of the person signing on behalf of the IDA agent/project operator (for example, the IDA agent/project operator's officer, employee, or other authorized representative). The IDA agent/project operator's officer, employee, or authorized representative must sign the report. Enter the date signed.

Mail completed report to: **NYS Tax Department, IDA Unit, W A Harriman Campus, Albany NY 12227.**

Need help?



Internet access: www.tax.ny.gov
(for information, forms, and publications)



Sales Tax Information Center: (518) 485-2889

To order forms and publications: (518) 457-5431



Text Telephone (TTY) Hotline
(for persons with hearing and speech disabilities using a TTY): (518) 485-5082

Privacy notification

The Commissioner of Taxation and Finance may collect and maintain personal information pursuant to the New York State Tax Law, including but not limited to, sections 5-a, 171, 171-a, 287, 308, 429, 475, 505, 697, 1096, 1142, and 1415 of that Law; and may require disclosure of social security numbers pursuant to 42 USC 405(c)(2)(C)(i).

This information will be used to determine and administer tax liabilities and, when authorized by law, for certain tax offset and exchange of tax information programs as well as for any other lawful purpose.

Information concerning quarterly wages paid to employees is provided to certain state agencies for purposes of fraud prevention, support enforcement, evaluation of the effectiveness of certain employment and training programs and other purposes authorized by law.

Failure to provide the required information may subject you to civil or criminal penalties, or both, under the Tax Law.

This information is maintained by the Manager of Document Management, NYS Tax Department, W A Harriman Campus, Albany NY 12227; telephone (518) 457-5181.

APPENDIX A

LABOR POLICY

**County of Rockland Industrial Development Agency
Declaration of Motivation
For the employment of local trades people
During the construction phase of IDA-benefited projects**

The County of Rockland Industrial Development Agency (IDA), formed pursuant to the New York State Industrial Development Act (the "Act"), was created for the purpose of promoting employment opportunities for, and the general prosperity and economic welfare of Rockland County residents. The IDA is authorized by the Act to enter into agreements making benefits available to qualified applicants in order to facilitate the location or the expansion of their businesses or facilities in Rockland County. When the IDA approves a project, these benefits are made available to the applicant.

Construction jobs, although limited in time duration, are vital to the overall employment opportunities in Rockland County. The IDA believes that companies benefiting from its programs should encourage the employment of local contractors and professionals during the construction phase of projects. In this way the IDA can generate significant benefits to advance the County's general prosperity. It is, therefore, the policy of the IDA that firms benefiting from its programs be encouraged to promote employment opportunities in Rockland County during all project phases, including the construction phase.

The IDA also requires companies benefiting from its programs to pay prevailing wages, in and during the project construction phase and to make efforts to employ local contractors and professionals.

Upon receipt of IDA benefits, all applicants are required to provide to the IDA's Executive Director the following information:

1. Contact information of the applicant contact person who will be responsible and accountable for providing information about the bidding for and awarding of future construction contracts relative to the application and project.
2. Description of the nature of construction jobs created by the project, including, in as much detail as possible, the number, type and duration of construction positions.
3. A *Construction Completion Report* listing the names and business locations of prime contractors, subcontractors and vendors who have been engaged in the construction phase of the project and confirmation that prevailing wages have been paid.

The IDA will post the contact information and description of construction jobs available on its website, www.redc.org "IDA."

The IDA reserves the right to modify and/or rescind benefits granted to any company under its *Uniform Tax Exemption Policy* for the failure to comply with any of the provisions contained herein.

Approved/Effective: November 30, 2004