

PAYMENT IN LIEU OF TAXES AGREEMENT

THIS AGREEMENT (the "Agreement"), dated as of August 28, 2013 by and between **155 CORPORATE DRIVE, LLC**, a New Jersey limited liability company and duly authorized to conduct business in the State of New York, with an office at 570 Commerce Boulevard, Carlstadt, New Jersey 07072 (the "Lessee"), and **BLOOMBERG, L.P.**, a limited partnership, with an office at 731 Lexington Avenue, New York, New York 10022 (the "Sublessee"), the **TOWN OF ORANGETOWN** (the "Town"), 26 Orangeburg Road, Orangeburg, New York 10962, the **PEARL RIVER SCHOOL DISTRICT**, 135 West Crooked Hill Road, Pearl River, New York 10965 (the "School District"), the **COUNTY OF ROCKLAND**, 11 New Hempstead Road, New City, New York 10956 (the "County") and the **COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation with offices at Two Blue Hill Plaza, Pearl River, New York 10965 (the "Agency").

WITNESSETH

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

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

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

WHEREAS, the Project will consist of the Lessee's construction of a new building of approximately 131,805 square feet and the Lessee's acquisition and installation thereto of certain machinery and equipment related thereto, all to be used for a critical data center (the "Project"), which Project is located at 155 Corporate Drive, Orangeburg, New York, Town of Orangetown, in the Pearl River School District, being shown and designated on the Tax Map of the Town of Orangetown as Section 73.15, Block 1, Lot 18 (the "Property") (the Property and the building and site improvements constructed as part of the Project are, together hereinafter referred to as the "Project Realty") (said Property being more fully described on Exhibit "A" attached); and

WHEREAS, to facilitate the Project, the Agency has entered into a "straight lease transaction" pursuant to the Agency's uniform tax exemption policy by which the Agency acquired a

leasehold interest in and to the Project Realty ("Head Lease") and the Agency leased to 155 Corporate Drive, LLC, as Lessee, the Agency's interest in the Project (the "Lease Agreement"); and

WHEREAS, Bloomberg, L.P., has, simultaneous with the execution of the Lease Agreement, entered into a Sublease Agreement (the "Sublease") with Lessee whereby Sublessee shall lease from Lessee all of Lessee's interest in the Project; and

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

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

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

NOW, THEREFORE, in consideration of the foregoing, and the actions to be taken by the Agency, Lessee and Sublessee with respect to the Project, Lessee, Sublessee, the County, Town, School District and the Agency hereby formally agree as follows:

1. Lessee and Sublessee hereby covenant and agree to pay or have paid on their behalf, so long as the Agency is the lessee of the Project pursuant to the Head Lease (the "Head Lessee"), PILOT Payments to the PILOT Escrow Agent, as hereinafter set forth, for the account of the County, Town and School District and any other taxing entity on whose behalf any of the foregoing may levy and collect real property taxes, in lieu of such taxes and in addition, any special benefit districts including but not limited to fire, water, sewer, lighting, solid waste, and any other districts now or hereinafter created ("Special District Taxes"), as they now pay or would pay with respect to the Project Realty in accordance with the Real Property Tax Law were it not for this Agreement. Notwithstanding anything to the contrary contained herein, as between Sublessee, on the one hand, and the the County, Town, School District and the Agency, on the other hand, Sublessee shall have no further obligations to make PILOT Payments hereunder from and after any voluntary, consensual termination of the Sublease by Lessee and Sublessee.

2. Subject to the provisions of this Agreement, the Project is to be assessed in the same manner as other similar properties in the Town, by the Town Assessor for the Town and/or for the School District and/or for the County in accordance with the applicable provisions of the Real Property Tax Law of the State of New York. Such assessment will or may appear upon the tax rolls under the category "Exempt Properties".

3. Lessee and Sublessee acknowledge, agree and accept the present assessed valuation of the Project Realty constituting part of the Project and shall not commence any legal proceedings whether by tax certiorari or otherwise to alter the assessed valuation of the Project Realty, except as to the assessment adjustments to be made as of March 1, 2026 as hereinafter set forth in Paragraph 7 of this Agreement, so long as the assessed valuation does not change, using as a basis the assessed

value of the Project Realty, as adjusted and modified by Paragraph 7 of this Agreement, pursuant to the provisions of Article 19 of the Real Property Tax Law for the Project Realty as published in the assessment roll of the Town of Orangetown. For the purposes of this paragraph, a change in assessed valuation as a consequence of the Town or County-wide revaluation shall not be considered a change in the assessed valuation as long as the assessed valuation of the subject property does not increase relative to the total taxable assessment base in the Town of Orangetown. Any change in assessed valuation resulting solely due to the construction of "additional improvements", as defined in Paragraph 18 of this Agreement, shall not be considered a "change in assessment" for the purposes of this Paragraph.

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

5. Notwithstanding any other provision of this Agreement, the Lessee and Sublessee acknowledge and agree that the County is a party to this Agreement solely for notice and collection/payment purposes. Lessee and Sublessee agree to pay the full amount of the County tax which Lessee and Sublessee would have paid if the Agency were not involved in the project.

6. Lessee and Sublessee agree to make PILOT Payments for each applicable tax fiscal year for the period commencing with the applicable tax fiscal year immediately following the first taxable status date the Agency is the Head Lessee of record of the Project Realty determined pursuant to the provisions of the Real Property Tax Law (the "PILOT Commencement Date") expiring on the PILOT Termination Date (as hereinafter defined) in the amounts and manner as set forth herein. The twelve (12) year period beginning on the PILOT Commencement Date and ending on the PILOT Termination Date is hereinafter referred to as the "PILOT Period".

7. (a) Commencing on the PILOT Commencement Date, Lessee and Sublessee shall make PILOT Payments for each applicable tax fiscal year, with respect to the Project Realty, using as a basis the assessed value of \$5,800,000.00 which shall remain at \$5,800,000.00 throughout the term of this PILOT Agreement for years one (1) through twelve (12) of the Pilot Period, which assessed value, for the purposes of this Agreement is to be reduced as follows:

TOWN TAX

Year of PILOT Period	Full Assessment	Percent Reduction of Assessed Value	Taxable Assessment
2014	\$5,800,000.00	50%	\$3,192,800.00

2015	\$5,800,000.00	50%	\$3,192,800.00
2016	\$5,800,000.00	50%	\$3,192,800.00
2017	\$5,800,000.00	45%	\$3,453,520.00
2018	\$5,800,000.00	40%	\$3,714,240.00
2019	\$5,800,000.00	35%	\$3,974,960.00
2020	\$5,800,000.00	30%	\$4,235,680.00
2021	\$5,800,000.00	25%	\$4,496,400.00
2022	\$5,800,000.00	20%	\$4,757,120.00
2023	\$5,800,000.00	15%	\$5,017,840.00
2024	\$5,800,000.00	10%	\$5,278,560.00
2025	\$5,800,000.00	5%	\$5,539,280.00

SCHOOL TAX

Year of PILOT Period	Full Assessment	Percent Reduction of Assessed Value	Taxable Assessment
2014	\$5,800,000.00	50%	\$3,192,800.00
2015	\$5,800,000.00	50%	\$3,192,800.00
2016	\$5,800,000.00	50%	\$3,192,800.00
2017	\$5,800,000.00	45%	\$3,453,520.00
2018	\$5,800,000.00	40%	\$3,714,240.00
2019	\$5,800,000.00	35%	\$3,974,960.00
2020	\$5,800,000.00	30%	\$4,235,680.00
2021	\$5,800,000.00	25%	\$4,496,400.00
2022	\$5,800,000.00	20%	\$4,757,120.00
2023	\$5,800,000.00	15%	\$5,017,840.00
2024	\$5,800,000.00	10%	\$5,278,560.00
2025	\$5,800,000.00	5%	\$5,539,280.00

(b) Lessee and Sublessee agree that the amounts payable by them or on their behalf as PILOT Payments for each year of the PILOT Period shall be determined by multiplying the tax rate for the then current tax levy by the assessed valuation of the Project Realty as reduced pursuant to the formulae set forth in Paragraph 7(a) above.

8. For the purposes of this Agreement, the applicable tax fiscal year for the State, County and Town Tax shall be the calendar year, January 1 through December 31, commencing January 1, 2015, and the applicable tax fiscal year for the School Tax shall be July 1 through June 31, commencing July, 2014. All PILOT payments shall be applied, apportioned and prorated as if paid in annual installments in advance in the same manner as real property taxes are paid for in connection with similar properties in the Town and School District.

9. (a) For the purposes of this Agreement, the term PILOT Termination Date shall mean the earlier of (i) the occurrence of an Event of Default (as hereinafter defined) continuing after the expiration of all applicable notice, grace and cure periods or (ii) the twelfth (12th) anniversary of the PILOT Commencement Date or (iii) the date the Agency no longer has a leasehold interest in the Project Realty as a result of a termination of the Head Lease in accordance with the terms and provisions of the Head Lease.

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

(a) Failure of Lessee or Sublessee to make any PILOT payments or any other payments required hereunder by the date which is fifteen (15) days from and after the date same are due pursuant to this Agreement, provided that in case of such an Event of Default by Sublessee, the Agency shall provide notice of such non-payment to Lessee, and Lessee shall have an additional period of up to fifteen (15) days in which to cure Sublessee's non-payment; in the event of which cure payment, this Agreement shall continue and said Sublessee's default shall not constitute a Recapture Event; provide, however, if such payments are delinquent, they shall be subject to a late payment penalty and interest as set forth in paragraph 4 herein; or

(b) Failure of Lessee or Sublessee to comply with the terms of the PILOT Escrow Agreement pursuant to Paragraph 21 of this Agreement; or

(c) Any other Event of Default of Lessee or Sublessee under the Head Lease, Lease Agreement or any other agreement executed by Lessee or Sublessee with the Agency in connection with the Straight Lease Transaction (the "Straight Lease Documents") continuing after the expiration of all applicable notice, grace and cure periods thereunder.

11. Prior to the PILOT Termination Date, the PILOT Escrow Agent (as hereinafter defined) shall notify the parties to this Agreement of the date upon which the PILOT Period is scheduled to terminate (the "PILOT Termination Notice"). The PILOT Escrow Agent, if required, shall calculate and apply that portion of the PILOT Payments to each of the Affected Taxing Jurisdictions (State, County, Town and School District) and then shall apportion and adjust the PILOT Payments to be paid with respect to the balance of the tax fiscal year to each of the Affected Taxing Jurisdictions to an amount equal to the full real property and school taxes that Lessee and Sublessee would otherwise ordinarily have been required to pay as the owner, of the Project Realty, had the parties not entered into this Agreement. The PILOT Termination Notice shall set forth such calculations and apportionments. After the PILOT Termination Date and until such time as the Project Realty is recorded on the tax rolls of the Town as no longer being leased by the Agency, Lessee and Sublessee agree to make PILOT Payments in such amounts and at such times as would be due if the Project Realty were privately owned by a for-profit entity with no Agency participation. If this Agreement is terminated prior to the twelfth (12th) anniversary of the PILOT Commencement Date, Lessee and Sublessee shall receive a credit from the appropriate taxing authority toward the amount due in such year equal to that portion of the PILOT Payments allocable to the period of time following the PILOT Termination Date. Notwithstanding anything to the contrary contained in the foregoing, with respect to the last year of the PILOT Period, Lessee and Sublessee may prorate the required PILOT Payments on the basis of the actual period the Agency is the Head Lessee so that there shall exist no period of time for which Lessee or Sublessee is obligated to make PILOT Payments in addition to actual tax payments to which the Project Realty is subject under current law, at the time of reconveyance to the Lessee.

12. The parties agree that the Agency shall have the authority to appoint a PILOT Escrow Agent to perform the duties and obligations contained herein. The Agency hereby appoints the **Director of Finance, Town of Orangetown**, to act as the PILOT Escrow Agent. Sublessee and Lessee agree to pay (or cause to be paid) the PILOT Payments when due to the PILOT Escrow Agent, by check or bank draft payable at a bank in Rockland County, New York or via the automatic clearing house ("ACH") or such other expedient automatic electronic deduction from the Sublessee's

bank account. The County, Town and School District consent to and agree that the Director of Finance, Town of Orangetown, shall act as their PILOT Escrow Agent pursuant to this Agreement, and shall timely and properly allocate and pay to the School District, County, and Town their respective payments as and when received. The parties acknowledge and agree that pursuant to and in accordance with and subject to the terms of the Sublease, Sublessee is responsible for the timely and complete payment of all real property taxes and assessments with respect to the Project Realty. Accordingly, Sublessee shall make or cause to be made, as and when due, all PILOT Payments due and payable in accordance with this Agreement, consistent with its obligations under the Sublease.

13. Lessee and Sublessee shall also pay or cause to be paid to the PILOT Escrow Agent in respect of Special District Taxes if any, from and after the date of the Head Lease as required by the Affected Taxing Jurisdictions or Special District. Nothing contained herein shall exempt Lessee and Sublessee from paying all Special District Taxes or user charges, including sewer and water rents relating to the Project, solid waste charges, and other assessments or fees imposed on the Project Realty or which may subsequently be imposed on the Project Realty in the future. Such additional Special District Taxes, charges, and other fees recited herein, if any, shall be billed in the same manner, and same time as non-PILOT properties.

14. It is agreed that Lessee or Sublessee shall receive notice in advance in the same manner as any other taxpayer for any change in any assessment from the appropriate Affected Taxing Jurisdiction and shall be entitled to protest administratively and judicially, any change in assessment or any other matter relating to the Project Realty and/or Property as if the taxes were levied against Lessee and Sublessee as a property owner not exempt from taxation, subject, however, to the provisions of Paragraph 3 and Paragraph 7 hereof. Lessee and Sublessee shall in all other respects have the same administrative and legal rights and remedies with respect to the amounts they hereby obligate themselves to pay in lieu of taxes, including judicial appeal thereof, as if they were a property owner not exempt from taxation. The Agency shall join in any proceeding for obtaining relief under this paragraph to the extent that the Agency's consent is required for Lessee and Sublessee to undertake such procedure provided, however, that Lessee and Sublessee shall continue to make PILOT Payments required hereunder.

15. Except as otherwise permitted hereunder without requiring consent, the benefits and obligations of Lessee and Sublessee under this Agreement shall not be assigned without the written consent of the County, Town, School District and the Agency, not to be unreasonably withheld, conditioned or delayed; it being understood such consent shall be deemed granted to any assignment of this Agreement by Lessee or Sublessee which is a "Permitted Transfer" (as such term is defined in Section 17(b)(vi) hereof.

16. Any transfer of the Agency's interest as Head Lessee of the Project Realty to Lessee or another party resulting in the Agency or its successor or assign no longer maintaining an ownership or leasehold interest in the Project Realty such that the PILOT cannot be maintained in accordance with the Enabling Act and the provisions of New York State Real Property Tax Law §520 being applicable shall be subject to the prior written consent of Sublessee which consent shall not be unreasonably withheld, conditioned or delayed.

17. (a) It is understood and agreed by the parties to this Agreement that the Agency, the County, Town and School District are entering into this Agreement in order to provide for payments in lieu of taxes for the Project and to accomplish the public purposes of the Act. In consideration therefor, Lessee and Sublessee hereby agree that if the Agency shall elect to terminate

this Agreement in accordance with the terms hereof due to the occurrence and continuation of a Recapture Event (as defined below) prior to the expiration of the PILOT Period, Sublessee shall thereafter be obligated to pay to the PILOT Escrow Agent as a return of public benefits conferred by the Agency as follows ("Recapture of Benefits"):

(i) one hundred percent (100%) of the Benefits (as defined below) if the Recapture Event occurs within the first five (5) years after the PILOT Commencement Date;

(ii) eighty percent (80%) of the Benefits if the Recapture Event occurs during the 6th, 7th or 8th year after the PILOT Commencement Date;

(iii) sixty percent (60%) of the Benefits if the Recapture Event occurs during the 9th or 10th year after the PILOT Commencement Date;

(iv) forty percent (40%) of the Benefits if the Recapture Event occurs during the 11th year after the PILOT Commencement Date;

(v) zero percent (0%) of the Benefits if the Recapture Event occurs during the 12th year or thereafter after the PILOT Commencement Date.

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

The term "Benefits" shall mean, collectively all real estate tax benefits which have accrued to the benefit of and have been received by the Lessee and Sublessee during the PILOT Period, such tax benefits to be computed by subtracting the PILOT payments paid under and pursuant to the terms of this Agreement and any other assessments or payments from those payments which the Lessee and Sublessee would have been required to pay if they had been the owner, of the Project Realty with no Agency participation, together with a late fee of five (5%) percent of the amount not timely paid for each month or part thereof that any payment due hereunder is delinquent and interest at the rate of one percent (1%) per month on the amount calculated due hereunder, from the PILOT Termination Date to the date that the Recapture of Benefits are paid. Said payment to include the reasonable out of pocket expenses, costs and disbursements and reasonable out of pocket attorneys' fees necessary to collect the amounts due hereunder as actually incurred by the Agency.

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

(i) Sublessee shall have liquidated its operations and/or assets (absent a showing of extreme hardship) at the Project Realty as determined by the Agency in its sole reasonable discretion (other than in connection with a Permitted Transfer);

(ii) Sublessee shall have ceased all or substantially all of its operations at the Project Realty (whether by relocation to another facility outside of the County, or otherwise) (other than in connection with a Permitted Transfer);

(iii) Sublessee shall have transferred all or substantially all of its Project employees to a location outside of the County (other than in connection with a Permitted Transfer);

(iv) Sublessee shall have effected a substantial change in the scope and the nature of the operations of Sublessee at the Project Realty that is not permitted without Lessee's

consent under the terms of the Sublease, or would cause the Project Realty to no longer be a an Approved Facility;

(v) Sublessee shall have sub-subleased all of its interest in and to the Project Realty contrary to the Sublease without the prior written consent of the Agency, except in connection with (i) a sub-sublease to any corporation or other entity which shall be an Affiliate, subsidiary or parent of Sublessee or (ii) a sub-sublease permitted under the Lease Agreement (collectively, (i) and (ii) are each a "Permitted Sublease");

(vi) Sublessee shall have sold, leased, transferred or otherwise disposed of all or substantially all of its direct interest in the Project Realty, except in connection with (i) a transfer or other disposition to any corporation or other entity into or with which Sublessee may be merged or consolidated or to any corporation or other entity which shall be an Affiliate, subsidiary, parent or successor of or Sublessee, or (ii) such other transfer which is permitted under the terms of the Lease Agreement (collectively, (i) and (ii) are each a "Permitted Assignment" and together with a Permitted Sublease, a "Permitted Transfer");

(vii) Intentionally omitted.

(viii) An Event of Default shall have occurred, after any required notice and cure period.

For purposes of subparagraphs (e) and (f), a subsidiary or parent shall mean any corporation or other entity which, directly or indirectly, controls or is controlled by or is under common control with Sublessee. A successor of Sublessee shall mean (i) a corporation or other entity into which or with which Sublessee, its corporate successors or assigns, is merged or consolidated, provided that by operation of law or by effective provisions contained in the instruments of merger or consolidation, the liabilities of the entities participating in such merger or consolidation are assumed by the entities surviving such merger or created by such consolidation, or (ii) a corporation or other entity which acquires all or substantially all of the interests in and to the Project and Project Realty Sublessee and assumes all the obligations and liabilities of Sublessee, as the case may be, hereunder and under the Straight Lease Documents.

Notwithstanding the foregoing, a Recapture Event shall not be deemed to have occurred if the Recapture Event shall have arisen as a direct, immediate result of (i) a taking or condemnation by governmental authority of all or substantially all of the Project Realty, or (ii) the inability at law of Lessee and Sublessee to rebuild, repair, restore or replace the Project Realty after the occurrence of a Loss Event (as that term is defined in the "Lease Agreement") to substantially the same condition prior to such Loss Event, which inability shall have arisen in good faith through no fault on the part of Lessee, Sublessee, or any affiliate, or (iii) a material change in applicable laws such that this Agreement is not legally permissible or enforceable, or (iv) as a result of the act or omission of the Agency or any Affected Taxing Jurisdiction. Further, notwithstanding the foregoing, in the event of a default by Sublessee or Lessee hereunder or under the Straight Lease Documents which constitutes a Recapture Event and which is susceptible to cure, Agency shall provide written notice of such default to Lessee and Sublessee and Lessee and Sublessee shall have a period of thirty (30) days to cure such default, or if said default is not reasonably subject to completion within such time, provided Lessee or Sublessee shall have commenced efforts to cure within said initial thirty (30) day time period, and diligently prosecutes such efforts to completion, Lessee and Sublessee shall have a

reasonable time to effect such cure, not to exceed ninety (90) days in the aggregate, in which case a Recapture Event shall not be deemed to have occurred.

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

In the event a Recapture of Benefits event shall occur, 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.

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

18. Lessee and Sublessee specifically understand and agree that the benefits provided in this Agreement apply to the Project. Any additional improvements constructed upon the Project Realty which are not part of the Project ("Additional Improvements"), shall not be entitled to the benefits of this Agreement without the prior written consent of the Agency, and the execution of an Amended PILOT Agreement and upon completion of construction of such Additional Improvements, the additional construction on the Project Realty shall no longer be entitled to the Benefits provided in Paragraph 7 of this Agreement and Lessee and Sublessee shall thereafter make PILOT Payments for the additional construction in the manner and amounts as provided for in Paragraph 1 of this Agreement.

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

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

21. As security for the PILOT Payments or other payments required pursuant to this Agreement, Lessee or Sublessee shall obtain a direct pay letter of credit ("PILOT Letter of Credit") in an amount equal to the real estate taxes and school taxes which would be due and payable with respect to the first year of the PILOT Period if Lessee and Sublessee were the record owner of the Project. The amount shall be computed by using the full assessment value set forth in paragraph 7 and the current tax rates plus two (2%) percent.

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

to such fifteen-day period and (v) authorizes the PILOT Escrow Agent to draw up to the full amount thereof if, within thirty (30) days following receipt by Lessee of notice from the PILOT Escrow Agent that the long-term unsecured obligations of the issuer of the PILOT Letter of Credit have fallen below A- by S&P or A3 by Moody's and Lessee shall not have delivered to the PILOT Escrow Agent a replacement PILOT Letter of Credit satisfactory to the PILOT Escrow Agent and the Agency.

The PILOT Escrow Agent's recourse against the PILOT Letter of Credit shall neither limit nor preclude the Agency, County, Town and School District from exercising any and all remedies available under this Agreement by reason of Lessee's failure to make any payments due under Paragraph 6 or as elsewhere required in this Agreement. The PILOT Letter of Credit shall be (i) in the form attached hereto as Exhibit B or (ii) otherwise in a form and provide for terms reasonably customarily provided in similar letters of credit and in a form reasonably satisfactory to the PILOT Escrow Agent and the Agency.

22. Lessee and Sublessee, on a several, and not joint and several, basis, shall at all times protect and hold the Agency, the County, Town and School District, and any director, member, officer, employee, servant or agent thereof and persons under the control or supervision of the Agency, County, Town and School District (collectively, the "Indemnified Parties" and each "Indemnified Party") harmless of, from and against any and all claims (whether in tort, contract or otherwise), demands, expenses and liabilities for losses, damage, injury and liability of every kind and nature and however caused, and taxes (of any kind and by whomsoever imposed) (collectively, "Claims") resulting from, arising out of, or in any way connected with the execution and delivery by Lessee or Sublessee, as applicable, or performance by the Lessee or Sublessee, as applicable of any of its or their duties and obligations under this Agreement, or the enforcement of any of the terms hereof by an Indemnified Party or the transactions contemplated hereby, other than Claims arising from the gross negligence or willful misconduct of an Indemnified Party.

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

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

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

- (a) if to the Agency, to the Chairperson, County of Rockland Industrial Development Agency, Two Blue Hill Plaza, Pearl River, New York 10965 with a copy to the Executive Director of the Agency at the same address, Fax: (845)735-5736; and to Montalbano, Condon & Frank, P.C., 67 Main Street, New City, New York 10956, Attn.: Brian J. Quinn, Esq., Fax: (845)634-8993.
- (b) if to Lessee, to (i) 155 Corporate Drive, LLC, c/o Russo Development, 570 Commerce Boulevard, Carlstadt, New Jersey 07072; Attention Edward Russo and Richard Berger, Esq.; Fax: 201-487-6440; with a copy to Sentinel Data Centers, 120 West 45th Street, Suite 2610, New York, NY 10036 Attention:

Todd Aaron, Fax: (212)937-4636; and to Skadden, Arps, Slate, Meagher & Flom, LLP, Four Times Square, New York, NY 10036 Attention: David L. Nagler, Esq., Fax: (212)735-2000;

- (c) if to Sublessee, to Bloomberg, L.P., 731 Lexington Avenue, New York, NY 10022 Attention: Peter M. Smith, Director of Global Real Estate; with a copy to Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019 Attention: Thomas J. Henry; Fax: (212) 728-8111;
- (d) if to School District, to Pearl River School District, 135 West Crooked Hill Road, Pearl River, New York 10965, Attention: Superintendent; Fax: (845)620-3927.
- (e) if to Town, to Town of Orangetown, 26 Orangeburg Road, Orangeburg, New York 10962, Attention: Supervisor; Fax: (845)359-5126.
- (f) if to County, to County Office Building, 11 New Hempstead Road, New City, New York 10956, Attention: County Executive; Fax: (845)638-5856.
- (g) if to PILOT Escrow Agent, to Town of Orangetown, 26 Orangeburg Road, Orangeburg, New York 10962, Attention: Director of Finance; Fax: (845)359-2623.

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

26. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of New York, without regard of giving effect to the principles of conflicts of law thereof. Capitalized terms not otherwise defined herein shall have the meanings provided in the Lease Agreement.

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

28. This Agreement may be signed by all parties in counterparts.

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

LESSEE - 155 CORPORATE DRIVE, LLC
ATTEST/WITNESS

Amanda Soler

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

By: [Signature]
Name: Edward Russo
Title: Manager

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

On the ____ day of _____ in the year 2014 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 as Manager of Russo-Sentinel 155, LLC, the Manager of 155 Corporate Drive, LLC, and that by his signature on the instrument, the individual, or the entity on behalf of whom the individual acted, executed the instrument.

Notary Public

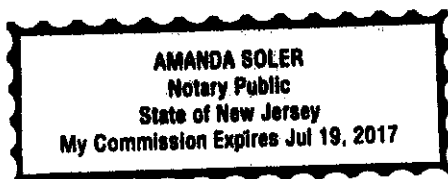
Uniform Form Certificate of Acknowledgment
(Outside of New York State)

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

STATE OF New Jersey)
)ss.:
COUNTY OF Bergen)

On the 30th day of January in the year 2014 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 executed the same in his capacity, that by his signature on the instrument, the individual, or the person or persons upon behalf of whom the individual acted, executed the instrument, and that such individual, made such appearance before the undersigned in the Borough of Carlstadt, New Jersey. (Insert the city or other political subdivision and the state or country or other place the acknowledgment was taken).

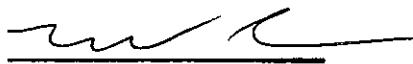
Amanda Soler
signature and office of individual
taking acknowledgment



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

LESSEE - 155 CORPORATE DRIVE, LLC

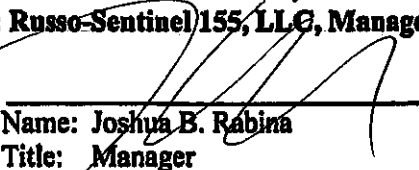
ATTEST/WITNESS



Todd M. Aaron

155 CORPORATE DRIVE, LLC

By: Russo-Sentinel 155, LLC, Manager

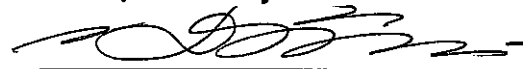
By: 

Name: Joshua B. Rabina

Title: Manager

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

On the 10 day of February in the year 2014 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 as Manager of Russo-Sentinel 155, LLC, the Manager of 155 Corporate Drive, LLC, and that by his signature on the instrument, the individual, or the entity on behalf of whom the individual acted, executed the instrument.



Notary Public

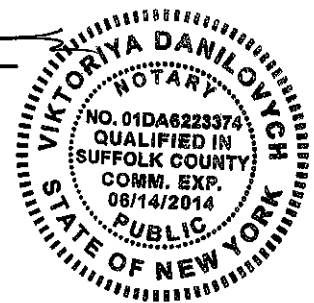
**Uniform Form Certificate of Acknowledgment
(Outside of New York State)**

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

STATE OF _____)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 2014 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 executed the same in his capacity, that by his signature on the instrument, the individual, or the person or persons upon behalf of whom the individual 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



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

SUBLESSEE - BLOOMBERG, L.P.

ATTEST/WITNESS



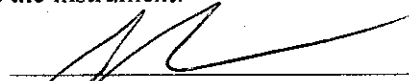
BLOOMBERG, L.P.

Bloomberg, Inc., its General Partner

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

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

On the 7 day of February in the year 2014 before me, the undersigned, a notary public in and for said state, personally appeared Peter 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 or persons on behalf of whom the individual acted, executed the instrument.


Notary Public

KARLA SAAVEDRA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SA6274718
Qualified in Bronx County
My Commission Expires January 14, 2017

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

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

STATE OF _____)
) ss.:
COUNTY OF _____)

On the _____ day of _____ in the year 2014 before me, the undersigned, personally appeared _____, 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 executed the same in his capacity, that by his signature on the instrument, the individual, or the person or persons upon behalf of whom the individual 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

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

TOWN OF ORANGETOWN - SUPERVISOR

ATTEST/WITNESS

TOWN OF ORANGETOWN

By: _____

Name: Andrew Stewart

Title: Supervisor

STATE OF NEW YORK)

)ss.:

COUNTY OF ROCKLAND)

On the 10th day of FEBRUARY in the year 2014 before me, the undersigned, a notary public in and for said state, personally appeared **ANDREW STEWART**, 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 or persons on behalf of whom the individual acted, executed the instrument.

Notary Public

ROBERT R. SIMON

Notary Public, State of New York

No. 01SI5005357

Residing in Rockland County

Commission Expires December 21, 2014

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

PEARL RIVER SCHOOL DISTRICT - SUPERINTENDENT

ATTEST WITNESS

Rebecca Massa

PEARL RIVER SCHOOL DISTRICT

By: _____

Name: John C. Morgano

Title: Superintendent

STATE OF NEW YORK)

)ss.:

COUNTY OF ROCKLAND)

On the 31 day of January in the year 2014 before me, the undersigned, a notary public in and for said state, personally appeared John C. Morgano, 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 or persons on behalf of whom the individual acted, executed the instrument.

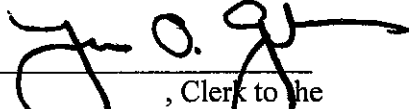
Mary L. Flanagan
Notary Public

MARY L. FLANAGAN
Notary Public, State of New York
No. 01FL5064219
Qualified in Rockland County
Commission Expires 8/12/2014

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

COUNTY OF ROCKLAND – COUNTY EXECUTIVE

ATTEST/WITNESS


_____, Clerk to the
Rockland County Legislature

COUNTY OF ROCKLAND

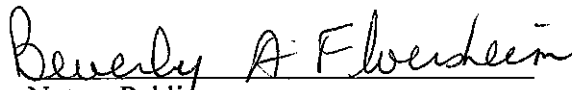
By: 

Name: EDWIN J. DAY

Title: County Executive

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

On the 4 day of April in the year 2014 before me, the undersigned, a notary public in and for said state, personally appeared Edwin J. Day 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 or persons on behalf of whom the individual acted, executed the instrument.



Notary Public

BEVERLY A FLOERSHEIM
Notary Public State of New York
4979193
Qualified in Rockland County
Commission Expires March 25 2015

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

**COUNTY OF ROCKLAND
INDUSTRIAL DEVELOPMENT AGENCY**

ATTEST WITNESS

Elizabeth Kallen

**COUNTY OF ROCKLAND
INDUSTRIAL DEVELOPMENT
AGENCY**

By: [Signature]
Name: Steven H. Porath
Title: Executive Director

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

On the 29 day of January in the year 2014 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 or persons on behalf of whom the individual acted, executed the instrument.

JAYNE M NICHOLS
Notary Public, State of New York
ID No. 01NI6205222
Qualified in Rockland County
Commission Expires May 4, 2017

Jayne M Nichols
Notary Public

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

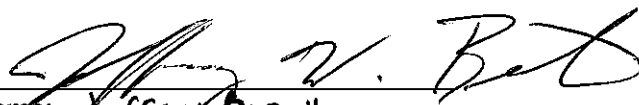
DIRECTOR OF FINANCE – TOWN OF ORANGETOWN

ACCEPTED AND CONSENTED TO:

PILOT ESCROW AGENT

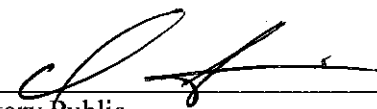
**Town of Orangetown,
Director of Finance**

By:


Name: Jeffrey Bencik
Title: Director of Finance

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

On the 10th day of February in the year 2014 before me, the undersigned, a notary public in and for said state, personally appeared JEFFREY BENCIK, 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 or persons on behalf of whom the individual acted, executed the instrument.



Notary Public

ROBERT R. SIMON
Notary Public, State of New York
No. 01SI5005857
Residing in Rockland County
Commission Expires December 21, 2014

EXHIBIT A

LEGAL DESCRIPTION

(See Attached)

EXHIBIT A - DESCRIPTION OF PROPERTY

PARCEL I (FOR INFORMATION ONLY: LOT 18)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN ORANGEBURG, 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 YAMATO 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.

PARCEL II (FOR INFORMATION ONLY: LOT 1)

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN ORANGETOWN, 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 73.15-1-19) 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.

TOGETHER WITH THE BENEFITS OF A CERTAIN TELECOMMUNICATION FACILITIES EASEMENT GRANTED BY THE TOWN OF ORANGETOWN TO 155 CORPORATE DRIVE, LLC, DATED MAY 22, 2013 RECORDED JUNE 26, 2013, 2013 AS INSTRUMENT NO. 2013-00023515.

EXHIBIT B

LETTER OF CREDIT



DATE: 8/19/2013

RE: IRREVOCABLE LETTER OF CREDIT NO. 839BGC1300865

BENEFICIARY:
DIRECTOR OF FINANCE,
TOWN OF ORANGETOWN
26 ORANGEBURG ROAD
ORANGEBURG, NY 10962

Deutsche Bank AG New York Branch
60 Wall Street
Mail Stop NYC60-3817
New York, NY 10005

DEAR SIR OR MADAM:

WE HEREBY OPEN OUR IRREVOCABLE LETTER OF CREDIT NO. 839BGC1300865 IN YOUR FAVOR FOR THE ACCOUNT OF BLOOMBERG LP, 731 LEXINGTON AVENUE, NEW YORK, NY 10022 FOR USD 251,858.00 (TWO HUNDRED FIFTY ONE THOUSAND EIGHT HUNDRED FIFTY EIGHT AND 00/100 U.S. DOLLARS) AVAILABLE BY YOUR DRAFT ON DEUTSCHE BANK AG, NEW YORK BRANCH AT SIGHT. DRAFTS MUST BE PRESENTED FOR PAYMENT AT OUR OFFICE AT 60 WALL STREET 38TH FLOOR NEW YORK, NY 10005 ATTENTION TRADE SERVICES ON OR BEFORE AUGUST 31ST, 2014.

NOTWITHSTANDING THE ABOVE EXPIRATION DATE OF THIS LETTER OF CREDIT, THE TERM OF THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY RENEWED FOR SUCCESSIVE, ADDITIONAL ONE (1) YEAR PERIODS UNLESS, AT LEAST SIXTY (60) DAYS PRIOR TO ANY SUCH DATE OF EXPIRATION, THE UNDERSIGNED SHALL GIVE WRITTEN NOTICE TO BENEFICIARY, BY OVERNIGHT COURIER AND AT THE ADDRESS SET FORTH ABOVE OR AT SUCH OTHER ADDRESS AS MAY BE GIVEN TO THE UNDERSIGNED BY BENEFICIARY, THAT THIS LETTER OF CREDIT WILL NOT BE RENEWED

ALL DRAFTS DRAWN AGAINST THIS LETTER OF CREDIT MUST BE ACCOMPANIED BY BENEFICIARY'S DATED STATEMENT PURPORTEDLY SIGNED BY AN AUTHORIZED REPRESENTATIVE STATING THAT:

"WE HEREBY DEMAND PAYMENT OF UP TO USD (..... UNITED STATES DOLLARS) UNDER DEUTSCHE BANK AG, NEW YORK BRANCH IRREVOCABLE LETTER OF CREDIT NO. 839BGC1300865 AS BLOOMBERG LP HAS FAILED TO COMPLY WITH THE AGREEMENT."

ALL DRAFT(S) DRAWN UNDER THIS LETTER OF CREDIT MUST BE MARKED "DRAWN UNDER DEUTSCHE BANK AG, NEW YORK BRANCH IRREVOCABLE LETTER OF CREDIT NO. 839BGC1300865 DATED AUGUST 19, 2013."

WE HEREBY ENGAGE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN STRICT COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT WILL BY DULY HONORED.

ALL CORRESPONDENCE AND ANY DRAWINGS HEREUNDER ARE TO BE DIRECTED TO DEUTSCHE BANK AG NEW YORK BRANCH 60 WALL STREET 38TH FLOOR NEW YORK, NY 10005 ATTN: TRADE AND RISK SERVICES.

EXCEPT SO FAR AS OTHERWISE EXPRESSLY STATED HEREIN, THIS IRREVOCABLE LETTER OF CREDIT SHALL BE GOVERNED BY AND CONTRUED IN ACCORDANCE WITH THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION) OF THE INTERNATIONAL CHAMBER OF COMMERCE (PUBLICATION NO. 600).

VERY TRULY YOURS,

DEUTSCHE BANK AG,
NEW YORK BRANCH


REYNALDO M DE LOS REYES
ASSOCIATE


MICHAEL PRINCIPATO
VICE PRESIDENT