

March 27, 2025

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VIA FEDERAL EXPRESS

#2867 7865 7264

Mr. Michael Fouassier, DPA, IAO
Assessor
Town of Ossining
16 Croton Avenue, 3rd Floor
Ossining, New York 10562

VIA FEDERAL EXPRESS

#2867 7889 5650

Ms. Holly Perlowitz, Receiver of Taxes
Town of Ossining
16 Croton Avenue
Ossining, New York 10562

***Re: Crescent Manor Owner LLC, Crescent Manor Senior Housing Development
Fund Corporation and County of Westchester Industrial Development Agency***

***PILOT Agreement and NYS Form RP-412-a, "Application for Real Property
Tax Exemption"***

***Premises: 138-140 Croton Avenue, Village of Ossining, NY
Section 89.16, Block 7, Lot 80.1 (formerly 79&80)***

Dear Mr. Fouassier and Ms. Perlowitz:

On behalf of the County of Westchester Industrial Development Agency, I have enclosed for you, the Assessor and Receiver of Taxes for the jurisdiction within which the above-referenced project is located, a completed and signed NYS Form RP-412-a "Application for Real Property Tax Exemption" with a signed copy of the related PILOT Agreement.

Mr. Michael Fouassier, DPA, IAO
Ms. Holly Perlowitz, Receiver of Taxes
March 27, 2025
Page 2

Should you have questions, please contact me at (914) 298-3023. Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Adriana M. Baranello', with a long horizontal flourish extending to the right.

Adriana M. Baranello

AMB/aa

Enclosures

cc: Joan McDonald
Affected Taxing Jurisdiction Officials indicated on Schedule A attached hereto
(w/encs. – copies)

Mr. Michael Fouassier, DPA, IAO
Ms. Holly Perlowitz, Receiver of Taxes
March 27, 2025
Page 3

Schedule A

WESTCHESTER COUNTY

Via Certified Mail

No. 9489 0090 0027 6674 8675 70

The Honorable Kenneth Jenkins
Westchester County Executive
148 Martine Avenue, 9th Floor
White Plains, New York 10601

Via Certified Mail

No. 9489 0090 0027 6674 8675 94

Tami S. Altschiller, Esq.
Contracts and Real Estate Bureau
Westchester County Attorney's Office
148 Martine Avenue, 6th Floor
White Plains, New York 10601

Via Certified Mail

No. 9489 0090 0027 6674 8676 17

Westchester County Tax Commission
Attn: Executive Director
110 Dr. Martin Luther King Jr. Blvd.
Room L-222
White Plains, New York 10601

VILLAGE OF OSSINING

Via Certified Mail

No. 9489 0090 0027 6674 8676 31

Mayor Rika Levin
Village of Ossining
16 Croton Avenue
Ossining, New York 10562

Via Certified Mail

No. 9489 0090 0027 6674 8676 55

Karen D'Attore, Village Manager
Village of Ossining
16 Croton Avenue
Ossining, New York 10562

Via Certified Mail

No. 9489 0090 0027 6674 8675 87

The Honorable Vedat Gashi
Chair of Westchester County Board of Legislators
148 Martine Avenue, 8th Floor
White Plains, New York 10601

Via Certified Mail

No. 9489 0090 0027 6674 8676 00

Karin E. Hablow, Commissioner
Westchester County Department of Finance
148 Martine Avenue, Suite 720
White Plains, New York 10601

Via Certified Mail

No. 9489 0090 0027 6674 8676 24

Diane Atkins
First Deputy Commissioner
Westchester County Department of Finance
148 Martine Avenue, Suite 720
White Plains, New York 10601

Via Certified Mail

No. 9489 0090 0027 6674 8676 48

Dale Brennan, Treasurer
Village of Ossining
16 Croton Avenue
Ossining, New York 10562

Mr. Michael Fouassier, DPA, IAO
Ms. Holly Perlowitz, Receiver of Taxes
March 27, 2025
Page 4

TOWN OF OSSINING

Via Certified Mail

No. 9489 0090 0027 6674 8676 62
The Honorable Elizabeth R. Feldman
Town Supervisor
Town of Ossining
16 Croton Avenue
Ossining, New York 10562

Via Certified Mail

No. 9489 0090 0027 6674 8676 79
Martha Quituisaca, Budget Director
Town of Ossining
16 Croton Avenue
Ossining, New York 10562

OSSINING UNION FREE SCHOOL DISTRICT

Via Certified Mail

No. 9489 0090 0027 6674 8676 86
Ms. Mary Fox-Alter
Superintendent
Ossining Union Free School District
400 Executive Boulevard
Ossining, New York 10562

Via Certified Mail

No. 9489 0090 0027 6674 8676 93
Ms. Christine Mangiamele
President, Board of Education
Ossining Union Free School District
400 Executive Boulevard
Ossining, New York 10562

Via Certified Mail

No. 9489 0090 0027 6674 8677 09
Ms. Ileana Ortiz
District Clerk
Ossining Union Free School District
400 Executive Boulevard
Ossining, New York 10562



**NYS DEPARTMENT OF TAXATION & FINANCE
OFFICE OF REAL PROPERTY TAX SERVICES**

RP-412-a (1/95)

**INDUSTRIAL DEVELOPMENT AGENCIES
APPLICATION FOR REAL PROPERTY TAX EXEMPTION
(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)**

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

Name County of Westchester IDA
Street 148 Martine Avenue
City White Plains, New York
Telephone no. Day (914) 995-2900
Evening () _____
Contact Joan McDonald
Title Chairperson

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name Crescent Manor Owner LLC
Street c/o MacQuesten Development, LLC
438 Fifth Avenue, Suite 100
City Pelham, New York 10803
Telephone no. Day (914) 667-7227
Evening () _____
Contact Rella Fogliano
Title Manager

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year)
89.16-7-80.1 (formerly 79&80)
b. Street address 138-140 Croton Avenue
c. City, Town or Village T. and V. of Ossining

- d. School District Ossining Central
e. County Westchester
f. Current assessment _____
g. Deed to IDA (date recorded; liber and page)
Lease to IDA (pending; pending)

4. GENERAL DESCRIPTION OF PROPERTY (if necessary, attach plans or specifications)

- a. Brief description (include property use) The construction, installation and equipping of a 3.5 story building containing 74 affordable senior multi-family housing units, up to 3,500 sf of planned retail/flexible community space, parking and related improvements, all described in the attached PILOT Agreement
b. Type of construction Mixed Use
c. Square footage _____
d. Total cost Approx. \$43,350,000
e. Date construction commenced Immediately
f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA)
December 31, 2060

5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION

(Attach copy of the agreement or extract of the terms relating to the project).

- a. Formula for payment See attached PILOT Agreement

b. Projected expiration date of agreement December 31, 2060

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Westchester</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town/City <u>Ossining</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village <u>Ossining</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
School District <u>Ossining Central</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name Crescent Manor Owner LLC
 Title Attn: Joseph Apicella
c/o MacQuesten Development, LLC
 Address 438 Fifth Avenue, Suite 100
Pelham, New York 10803

e. Is the IDA the owner of the property? Yes ☐ No ☒ (check one)

If "No" identify owner and explain IDA rights or interest in an attached statement. IDA has a leasehold interest in property.

Telephone (914) 667-7227

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one) Yes ☐ No ☒

If yes, list the statutory exemption reference and assessment roll year on which granted:
 exemption _____ assessment roll year _____

7. A copy of this application, including all attachments, has been mailed or delivered on 3/27/25 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, Joan McDonald, Chairperson of _____ of _____
 Name Title
County of Westchester IDA hereby certify that the information
 Organization
 on this application and accompanying papers constitutes a true statement of facts.

March 21, 2024
 Date

X Joan McDonald
 Signature

FOR USE BY ASSESSOR

1. Date application filed _____
2. Applicable taxable status date _____
- 3a. Agreement (or extract) date _____
- 3b. Projected exemption expiration (year) _____
4. Assessed valuation of parcel in first year of exemption \$ _____
5. Special assessments and special ad valorem levies for which the parcel is liable:

 Date

 Assessor's signature

EXECUTION COPY

COUNTY OF WESTCHESTER INDUSTRIAL DEVELOPMENT AGENCY

and

CRESCENT MANOR OWNER LLC

and

CRESCENT MANOR SENIOR HOUSING DEVELOPMENT FUND CORPORATION

PAYMENT IN LIEU OF TAXES AGREEMENT

CRESCENT MANOR OSSINING PROJECT

Dated: March 1, 2025

IDA OSC Project Code:

5506-25-01A

Street Address:

138-140 Croton Avenue
Village of Ossining, New York

Tax Map No(s):

Section: 89.16

Block: 7

Lot(s): 80.1

TABLE OF CONTENTS

(This Table of Contents is not a part of the
Payment in Lieu of Taxes Agreement and is for convenience of reference only.)

	<u>PAGE</u>
Parties	1
Recitals	1

ARTICLE I

DEFINITIONS

Section 1.1.	Definitions	3
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ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1.	Representations and Warranties of Agency	6
Section 2.2.	Representations and Warranties of Company	7

ARTICLE III

COVENANTS AND AGREEMENTS

Section 3.1.	Tax Exempt Status of Project	8
Section 3.2.	Payment in Lieu of Taxes	11
Section 3.3.	Obligations of Agency	12
Section 3.4.	[Reserved]	13
Section 3.5.	Assignability by the Company	13
Section 3.6.	Review of Assessments	14

ARTICLE IV

LIMITED OBLIGATIONS OF THE PARTIES

Section 4.1.	No Recourse; Limited Obligation of the Agency	14
Section 4.2.	No Recourse; Limited Obligation of the Company	15

ARTICLE V

EVENTS OF DEFAULT

Section 5.1.	Events of Default	16
Section 5.2.	Permitted Mortgagee Cure Rights.....	16
Section 5.3.	Remedies on the Company's Default	17
Section 5.4.	Remedies of the Agency; Recording of Deed and Other Documents	17
Section 5.5.	Payment of Attorneys' Fees and Expenses	17
Section 5.6.	Remedies; Waiver and Notice	18

ARTICLE VI

MISCELLANEOUS

Section 6.1.	Term of Agreement	18
Section 6.2.	Reserved.....	18
Section 6.3.	Company Acts	19
Section 6.4.	Amendment of Agreement	19
Section 6.5.	Agreement to Run with the Land	19
Section 6.6.	Notices	19
Section 6.7.	Binding Effect	21
Section 6.8.	Severability	22

Section 6.9.	Counterparts	22
Section 6.10.	Applicable Law	22
Section 6.11.	Recording	22
Section 6.12.	Town, Village, School District and the County as Third Party Beneficiaries	22
Testimonium	23
Signatures	23
Acknowledgments	24
Schedule A - Real Property Description		
Schedule B – Computation of the PILOT Payments		

PAYMENT IN LIEU OF TAXES AGREEMENT

PAYMENT IN LIEU OF TAXES AGREEMENT, dated as of March 1, 2025 (this “PILOT Agreement”), by and between the **COUNTY OF WESTCHESTER INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York (the “State”) having an office for the transaction of business at 148 Martine Avenue, White Plains, New York 10601 (the “Agency” or the “Issuer”), and **CRESCENT MANOR OWNER LLC**, a limited liability company duly organized and existing under the laws of the State of New York (“**Crescent Manor LLC**”) and **CRESCENT MANOR SENIOR HOUSING DEVELOPMENT FUND CORPORATION.**, a housing development fund company formed pursuant to Article XI of the Private Housing Finance Law of the State of New York (the “**HDFC**”, and together with Crescent Manor LLC, jointly and severally, the “**Company**”), each having an office at c/o MacQuesten Development, LLC, 438 Fifth Avenue, Suite 100, Pelham, New York 10803. Capitalized terms used in the recitals to and within this Agreement and not otherwise defined herein shall have the respective meanings assigned to such terms in that certain Indenture of Trust, dated as of March 1, 2025 (as may be amended, restated and/or supplemented from time to time, the “**Indenture**”), between the Agency and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”). For purposes of this Agreement, the term Company shall include and refer to each of Crescent Manor LLC and the HDFC, named herein and subject to the terms hereof, their undertakings hereunder shall be joint and several and each representation, warranty and covenant and agreement in this Agreement shall apply to each such Company named herein. Capitalized terms used in the recitals to and within this PILOT Agreement and not otherwise defined herein shall have the respective meanings assigned to such terms in the Project Agreement (defined below) or the Indenture, as context so requires.

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State (the “IDA Act”) was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State; and

WHEREAS, the IDA Act, as amended from time to time, authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish real and personal property, whether or not now in existence or under construction, which shall be suitable for, among other things, manufacturing, warehousing, research, civic, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease and to sell its projects, to charge and collect rent therefor, to mortgage any or all of its facilities and to enter into an agreement which includes provisions such as those contained in this PILOT Agreement; and

WHEREAS, pursuant to and in accordance with the provisions of the IDA Act, Chapter 788 of the Laws of 1976 of the State, as amended by Chapter 564 of the Laws of 1983 (said

chapter and the IDA Act, as amended, being hereinafter collectively referred to as the “Act”), the Agency was created for the benefit of the County of Westchester and the inhabitants thereof and is empowered under the Act to undertake projects in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, to accomplish the purposes of the Act, the Agency has entered into negotiations with the Company for a commercial “project” (as such term is defined in the Act), to be located within the territorial boundaries of the Village of Ossining (the “Village”) and Town of Ossining (the “Town”), on approximately 0.8 acres of land, at premises known as 138-140 Croton Avenue (Section 89.16, Block 7, Lot 80.1), Ossining, New York (the “Land”); and

WHEREAS, 136-140 Croton Avenue, LLC, which is an Affiliate of the HDfC and of Crescent Manor LLC, has submitted an application (the “Application”) to the Issuer, requesting that the Issuer issue, in one or more series or subseries, as part of a plan of financing, its (i) Tax-Exempt Multi-Family Housing Revenue Bonds (Crescent Manor Ossining Project) Series 2025A-1 (the “Series 2025A-1 Bonds”) in the aggregate principal amount not to exceed \$9,700,000, and (ii) Tax-Exempt Multi-Family Housing Revenue Bonds (Crescent Manor Ossining Project) Series 2025A-2 (the “Series 2025A-2 Bonds”; and, together with the Series 2025A-1 Bonds, the “Bonds”), in the aggregate principal amount not to exceed \$15,300,000 for the purpose of financing a certain project (the “Project”) consisting of: (1) the Issuer taking title, possession or control (by deed, lease, license or otherwise) of the land and improvements located on the Land (the “Project Property”) and the lease or sublease of the Project Property back to the Company; (2) the construction, installation, and equipping upon the Project Property of a 3.5 story building containing: (i) 74 units of affordable, senior multi-family residential rental housing (33 studios, 40 one-bedroom units) set at 40%, 50% and 60% of area median income and 1 two-bedroom superintendent’s unit, (ii) up to 3,500 sf of planned retail and flexible community space, and (iii) two levels of parking for residents and retail customers totaling 79 parking spaces (collectively, the “Improvements”); (3) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the “Equipment”; and, together with the Project Property and Improvements, the “Facility”, all as more fully described in the Application, as defined in the Project Agreement); and (4) (4) funding a debt service reserve fund for the Series 2025A-1 Bonds, if any, and capitalized interest, if any, and (5) the paying of certain costs and expenses incidental to the issuance of Bonds (the costs associated with items (1) through (5) above being hereinafter referred to as the “Project Costs”); and

WHEREAS, in furtherance of such purposes, on October 26, 2023, the Agency adopted a resolution (the “Resolution”) authorizing the undertaking of the Project and the execution and delivery of this Agreement, the Project Documents, and any and all documents and instruments, and any and all acts and things necessary or proper for carrying out the Project; and

WHEREAS, the Agency has this day acquired a leasehold title interest in the Facility, more particularly described in Schedule “A” attached hereto and the improvements located thereon and improvements or additions to be constructed thereon, together with various items of equipment to be utilized in connection therewith, and subject to the Company Lease; and

WHEREAS, said Facility is to be used for the purposes set forth in the Project Agreement and Indenture all in accordance with the Act; and

WHEREAS, the Project is located within the boundaries of the Municipalities (as defined in Section 1.1, below); and

WHEREAS, under the present provisions of the Act and Section 412-a of the RPTL (as defined in Section 1.1, below), the Agency is not required to pay Real Estate Taxes (as defined in Section 1.1, below) upon any of the property acquired by it or under its jurisdiction or supervision or control, such as will occur under the Company Lease and the Leaseback Agreement; and

WHEREAS, the Agency has made it a condition to its entering into this Project and the Project Agreement that the Company agree to make PILOT Payments (as defined in Section 1.1, below) pursuant to this PILOT Agreement with respect to the Project; and

WHEREAS, the Municipalities rely on future receipt of real property taxes which would be received by the Municipalities but for the involvement of the Agency in the Project, including, without limitation, Real Estate Taxes; and

WHEREAS, the PILOT Payments contemplated by this PILOT Agreement are in lieu of Real Estate Taxes which would be payable with respect to the Project during the term of this PILOT Agreement; and

WHEREAS, the Company is desirous that the Agency enter into the Project Documents, and the Company is willing to enter into this PILOT Agreement in order to induce the Agency to enter into the Project Documents;

NOW, THEREFORE, in consideration of the matters above recited, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties hereto formally covenant, agree and bind themselves as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. The following words and terms used in this PILOT Agreement shall have the respective meanings set forth below unless the context or use indicates another or different meaning or intent:

“Act” means the Act described in the recitals hereto.

“Affiliate” 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

(which includes the Company). The term “control” (including the related terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person (including the Company), whether through the ownership of voting securities, by contract or otherwise.

“Agency” means (A) the County of Westchester Industrial Development Agency and its successors and assigns, and (B) any public benefit corporation or other public corporation resulting from or surviving any consolidation or merger to which the County of Westchester Industrial Development Agency or its successors or assigns may be a party.

“Application” means the Application described in the recitals hereto.

“Assessor” means the individual lawfully appointed by the Town to determine the assessment of the Project.

“Company” means Crescent Manor Owner LLC, a New York limited liability company and Crescent Manor Senior Housing Development Fund Corporation, and their respective successors and/or assigns.

“County” means the County of Westchester.

“Environmental Laws” means all Federal, state and local environmental laws or regulations having the force of law applicable to the Project.

“Equipment” means the Equipment described in the recitals hereto.

“Event of Default” means, with respect to this PILOT Agreement, any of those events defined as Events of Default by the terms of Article V hereof.

“Facility” means the Facility described in the recitals hereto.

“Governmental Authority” means the United States, the State, any other state and any political subdivision thereof, and any agency, department, commission, board, bureau or instrumentality of any of them.

“Hazardous Materials” means all hazardous materials including, without limitation, any flammable explosives, radioactive materials, radon, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, methane, hazardous materials, hazardous wastes, hazardous or toxic substances, or related materials as set forth in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (42 U.S.C. Sections 9601, *et seq.*), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Sections 1801, *et seq.*), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Sections 9601, *et seq.*), Articles 15 or 27 of the State Environmental Conservation Law, or in the regulations adopted and publications promulgated pursuant thereto, or any other Federal, state or local environmental law, ordinance, rule or regulation having the force of law.

“IDA Act” means the IDA Act described in the recitals hereto.

“Municipalities” means the Town, the Village, the County and the School District.

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

“Permitted Mortgagee” shall mean a bona fide third-party mortgage lender which is not an Affiliate of the Company.

“PILOT Agreement” means this payment-in-lieu-of-tax agreement, as the same may be amended or supplemented from time to time.

“PILOT Mortgage” means the PILOT Mortgage described in Section 3.2(b), below, as amended from time to time.

“PILOT Payments” means payments in lieu of real estate taxes made pursuant to this PILOT Agreement with respect to the Project.

“Project” means the Project described in the recitals hereto.

“Project Agreement” means that certain Project Agreement by and between the Agency and the Company, dated as of the date hereof, as the same may be amended or supplemented from time to time.

“Project Completion” means the completion of the construction of the improvements to the Project Property as contemplated and described in the sixth recital paragraph of this PILOT Agreement and the issuance by the Town of Ossining of a temporary or permanent Certificate of Occupancy for the Facility.

“Project Property” means the Project Property described in the recitals hereto.

“Real Estate Taxes” means the real property taxes which would be received by the Municipalities but for the involvement of the Agency in the Project.

“Resolution” means the resolution of the Agency adopted on October 26, 2023, authorizing the transactions contemplated by this PILOT Agreement in accordance with the Act.

“RPTL” means the Real Property Tax Law of the State, as amended.

“Sales Tax Letter” means the Letter of Authorization for Sales Tax Exemption made available to the Company (or to a sub-agent of the Company) by the Agency pursuant to Article II of the Project Agreement.

“School District” means the Ossining Union Free School District.

“Special Levies” means certain special assessments and ad valorem levies.

“State” means the State of New York.

“Substitution Notice” means the Substitution Notice described in Section 3.5, below.

“Taxable Equivalent Assessment” has the meaning ascribed in Section 3.1(e) below.

“Town” means the Town of Ossining, New York.

“Village” means the Village of Ossining, New York.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1. Representations and Warranties of Agency.

The Agency represents and warrants as follows:

(a) Existence and Power. The Agency has been duly established under the provisions of the Act, has duly adopted the Resolution and has the power to enter into the transactions contemplated by this PILOT Agreement.

(b) Further Assurances. The Agency will execute, acknowledge and deliver, at the sole cost and expense of the Company, all such further deeds, conveyances, mortgages, assignments, estoppel certificates, notices or assignments, transfers, assurances and other agreements as the Municipalities, the Company and/or any Permitted Mortgagee may reasonably require from time to time in order to give further effect to this PILOT Agreement.

(c) Intentions. The Agency intends to provide for the consummation and completion of the Project in accordance with the provisions of the Project Agreement.

(d) Authorization. The Agency is authorized and has the corporate power and authority under the Act, its by-laws and the laws of the State to enter into this PILOT Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this PILOT Agreement. By proper corporate action on the part of its members and without the need for any other actions or consents, the Agency has duly authorized the execution, delivery and performance of this PILOT Agreement and the consummation of the transactions herein contemplated.

(e) Validity. The Agency is not prohibited from entering into this PILOT Agreement and performing all covenants and obligations on its part to be performed under and pursuant to this PILOT Agreement by the terms, conditions or provisions of the Act, any other law, any order of any court or other agency or agreement to which the Agency is a party or by which the Agency is bound and this PILOT Agreement is the legal, valid and binding obligation of the

Agency, enforceable against the Agency in accordance with its terms. There are no actions, suits or proceedings pending, or to the best knowledge of the Agency, threatened against the Agency, relating to or before any court or other agency or governmental authority which would have a material adverse impact on the ability of the Agency to perform its obligations under this PILOT Agreement.

Section 2.2. Representations and Warranties of Company.

The Company represents and warrants as follows:

(a) **Power.** The Company, meaning both of (i) Crescent Manor Owner LLC, which is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, and (ii) Crescent Manor Senior Housing Development Fund Corporation, which is a housing development fund company formed pursuant to Article XI of the Private Housing Finance Law of the State of New York, by proper action each has been duly authorized to execute, deliver and perform this PILOT Agreement.

(b) **Authorization.** The Company is authorized and has the power under the laws of the State of New York to enter into this PILOT Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this PILOT Agreement. The Company is not prohibited from entering into this PILOT Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this PILOT Agreement, and the execution, delivery and performance of this PILOT Agreement, the consummation of the transactions contemplated hereby and the fulfillment of the compliance with the provisions of this PILOT Agreement will not conflict with or violate or constitute a breach of or a default under the terms, conditions or provisions of the operating agreement of the Company or any law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this PILOT Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition or any lien of any nature upon any of the property of the Company under the terms of any of the foregoing. This PILOT Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as such enforceability may be limited by bankruptcy, reorganization, insolvency or other similar laws affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

(c) **Hazardous Materials.** The Company has not used Hazardous Materials, asbestos, petroleum or petroleum by-products on, from, or affecting the Project in any manner which violates Federal, state or local laws, ordinances, rules, regulations, or policies governing the use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of Hazardous Materials, asbestos, petroleum or petroleum by-products.

(d) Compliance with Environmental Laws. The Company shall not cause or permit the Project or any part thereof to be used to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce or process Hazardous Materials, asbestos, petroleum or petroleum by-products, other than gas and/or other fuel used for heating, cooking and other ordinary purposes consistent with a multi-unit residential building, except in compliance with all Environmental Laws, nor shall the Company cause or permit, as a result of any intentional or unintentional act or omission on the part of the Company or any tenant or subtenant, a release of Hazardous Materials, asbestos, petroleum or petroleum by-products, other than gas and/or other fuel used for heating, cooking and other ordinary purposes consistent with a multi-unit residential building, onto the Project or onto any other property in violation of any Environmental Laws.

(e) No Actions. To the knowledge of the Company, there are no actions or proceedings pending or threatened against the Company which would have a material effect on the ability of the Company to discharge its obligations hereunder in accordance with the terms hereof.

(f) No Consents Required. Except as otherwise set forth herein, no consent or approval of any third party is required in order for the Company to execute, deliver and perform this PILOT Agreement in accordance with its terms.

ARTICLE III

COVENANTS AND AGREEMENTS

Section 3.1. Tax Exempt Status of Project.

(a) Assessment of the Project Property. Pursuant to Section 874 of the General Municipal Law and Section 412-a of the RPTL, upon acquisition of title to and/or a leasehold interest in the Project Property by the Agency, and continuing for the period during which the Agency maintains title to and/or a leasehold interest in the Project Property (it being understood that the Agency is obligated to transfer title and/or terminate or assign its leasehold interest to the Company pursuant to Section 6.1, below), the Project Property shall be assessed as exempt upon the assessment rolls of the Municipalities prepared subsequent to the acquisition by the Agency of title to and/or a leasehold interest in the Project Property, except for Special Levies (hereinafter defined). The Project Property shall be entitled to such exempt status on the assessment rolls of the Municipalities from the first tentative roll date (January 1) following (i) the Agency's acquisition or lease thereof and (ii) the completion and submission of all necessary filings in accordance with Section 412-a (2) of the RPTL (which filings shall be the obligation of the Company). It is the intent of this PILOT Agreement that the Company shall, at all times during its or the Agency's ownership or leasing of the Project Property, be obligated to pay either PILOT Payments or Real Estate Taxes, and that the foregoing obligations shall not be duplicative of each other or otherwise be additive, except to the extent set forth in Sections 3.1(b) and 3.2(f) below. For example, and without limitation, (i) the Company shall be obligated to pay Real Estate Taxes lawfully levied and/or assessed against the Project Property, including Real

Estate Taxes and assessments levied for the current tax year and all subsequent tax years until such time as the Agency's exemption with respect to the Project Property lawfully takes effect on the tax rolls of the Municipalities and until all tax payments calculated with respect to prior tax rolls, not reflecting such exemption, shall have been made, and shall be obligated to pay PILOT Payments at all times thereafter until the Agency's exemption with respect to the project is no longer in effect on the tax rolls, and (ii) after the Agency conveys title to, and/or terminates or assigns its leasehold interest in, the Project Property to a non-exempt entity (including, without limitation, the Company), no further PILOT Payments shall be due. In addition, the last PILOT Payment made or payable prior to the conveyance date may be reduced to reflect the apportionment of Real Estate Taxes as of the date of conveyance or lease termination.

(b) Change in Tax Status. To the extent the Project Property or any portion thereof is declared to be subject to taxation or assessment by a final judgment of a court of competent jurisdiction, an amendment to the Act, or other legislative or administrative change, the obligation of the Company to make PILOT Payments hereunder shall, to such extent only, be replaced by the obligation of the Company to pay Real Estate Taxes at the assessment and tax rates then in effect. To the extent that the foregoing declaration of non-exemption is given retroactive effect, any PILOT Payments previously made by the Company during such retroactive period shall be credited against Real Estate Taxes due for such period. Nothing herein contained shall prohibit the Company from contesting the validity or constitutionality of any such amendment, legislative or administrative change or judicial decision.

(c) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the General Municipal Law and Section 412-a of the Real Property Tax Law may not entitle the Agency to exemption from Special Levies. The Company shall be obligated to pay any Special Levies with respect to which the Agency is not exempt, in addition to the PILOT Payments provided hereunder.

(d) Counsel Fees. The Company will pay in full the reasonable fees and expenses of the Municipalities, or any of their subdivisions, or the Agency's counsel, promptly upon receipt of the statement therefor, which are incurred after the date hereof and which fees and expenses arise in connection with the enforcement of this PILOT Agreement. If any claim is brought by a third party against the Agency and/or a Municipality with respect to any matter related to this PILOT Agreement, then unless such claim is due to the gross negligence or willful misconduct of the Agency or the Municipality, the Company shall defend and hold harmless the Agency and/or any Municipality against such claim with counsel reasonably acceptable to the Agency and/or any Municipality, as applicable.

(e) Establishment of Taxable Equivalent Assessment. The parties agree that, for each year commencing January 1, 2026, and continuing throughout the term of this PILOT Agreement, in order to enable the Agency to comply with its regulatory and reporting obligations under the law, the assessed value of the Project Property shall be determined annually by the Assessor as if the Project Property were privately owned and subject to no exemption from Real Estate Taxes (the "Taxable Equivalent Assessment"). The Town and the Company shall provide to the Agency annually in writing, not later than 30 days after the date upon which the Town mails real property tax bills to the owners of taxable property, notice of the Taxable Equivalent Assessment.

(f) Establishment of PILOT Payments. The parties agree that for the purposes of determining payments due under this PILOT Agreement shall be as follows:

(i) Notwithstanding the Taxable Equivalent Assessment, as determined by the Assessor in accordance with Section 3.1(e) above, from January 1, 2026 (with respect to PILOT Payments for the benefit of the County, the Town and the Village) and July 1, 2026 (with respect to PILOT Payments for the benefit of the School District) and at all times prior to the earlier of (i) Project Completion or (ii) January 1, 2029, the Company shall make payments in the fixed amounts set forth for the Construction Years set forth in Schedule B hereto. For the avoidance of doubt, this shall be for a period of no more than four (4) years from the date of this PILOT Agreement. For the avoidance of doubt, PILOT Year one shall be no later than the Town, Village and County 2029 tax year, and the 2029-2030 School District tax year.

(ii) Notwithstanding the Taxable Equivalent Assessment, as determined by the Assessor in accordance with Section 3.1(e) above, from and after January 1 (with respect to PILOT Payments for the benefit of the County, the Town and the Village), and the following July 1 (with respect to PILOT Payments for the benefit of the School District) of the first Town fiscal tax year following the earlier of: (i) Project Completion, or (ii) January 1, 2029, for a period of thirty (30) years, in each year the PILOT Payment shall be the fixed amount set forth in Schedule B hereto. The Company shall notify the Agency and the Town of the occurrence of the Benefits Commencement Date within ten (10) days of such date.

(iii) From and after December 31 (with respect to the County, Town and Village tax years) of the calendar year corresponding to PILOT Year 30 in Schedule B, and from and after the following July 1 (with respect to the School District tax year) of the next calendar year, in which PILOT benefits occur, the Company will be making PILOT Payments in the amounts as if the Agency did not have a leasehold interest on the tax lien date with respect to said tax years.

(iv) The Assessor may amend and correct the PILOT Payments set forth on Schedule B when and if:

(1) there is a revaluation or update of all real property in the Town required by State law, in which event the Project Property shall be assessed at an amount no greater than the assessment of a property with a fair market value which would have resulted in the PILOT Payments set forth in the attached Schedule prior to such revaluation;

(2) the property has been altered by fire, demolition, destruction or similar catastrophe;

(3) there is a material upgrade of the existing quality and class of improvements upon the real property constituting the Project Property in any one calendar year excluding routine costs, maintenance, updates, rehabilitation,

retrofits or modernization of equipment, personalty and furnishings after Project Completion, other than increases in the square footage of the improvements on the Tax Lots which shall be addressed as provided in clause (4) below. In the event of a material improvement of the kind described in the preceding sentence, the PILOT Payment shall be increased by an amount equal to the product of the Town equalization rate as established by the State and then in effect and the amount expended for such material improvement.

(4) the amount of net usable space in the Facility shall have been increased after the Project Completion as a result of additional construction thereon, in which event the PILOT Payments may be increased to reflect such increase in net usable area (the "Addition") in an amount determined by calculating the gross per square foot assessment for the Facility prior to the Addition and multiplying that amount by the number of net leasable square feet in the Addition.

Any increase or decrease in the PILOT Payments made pursuant to the foregoing subparagraphs (1)-(4) of this Section 3.1(f) shall be added to or subtracted from the PILOT Payment for that PILOT year as set forth in Schedule B. Other than as provided in this Section 3.1(f), the PILOT Payments shall not otherwise be changed during the term of this PILOT Agreement.

(g) Except as otherwise expressly agreed by the County, the Town, the Village and the School District, the portion of the PILOT Payments allocable to each of the County, the Town, the Village and the School District shall be the same portions allocable to each Municipality of the Real Estate Taxes that would be levied against the Project if it were owned by the Company.

Section 3.2. Payment in Lieu of Taxes.

(a) Agreement to Make Payments. The Company agrees to make PILOT Payments for the Project during the term of this PILOT Agreement in amounts equivalent to the amount of Real Estate Taxes that would have been charged against the Project if said Project was not tax exempt and PILOT Payments were not determined as set forth in Section 3.1(f) of this PILOT Agreement. The Company further agrees that said PILOT Payments shall be paid in the same proportion to the individual Municipalities as Real Estate Taxes would be paid if the Project Property were not tax exempt. Payments due hereunder shall be paid by the Company to the Town, by check made payable to "Budget Officer." Upon receipt of such check by the Town, the Town shall promptly disburse to the other Municipalities their respective portions of the PILOT Payments as determined by this Section 3.2. The Company shall forward notice to the Agency of the payments made hereunder. The Company acknowledges and agrees that the obligation to make PILOT Payments under this PILOT Agreement is self-executing and absolute and not dependent upon any action or procedure of any other party, including the preparation or transmittal of invoices or bills. The Company shall have an affirmative obligation to secure such invoices or bills that may be necessary to make PILOT Payments under this PILOT Agreement. The time of such payments shall be subject to the provisions of Section 3.2(c). The obligation to make PILOT Payments due under and during the term of this PILOT Agreement shall remain until such payments are made, regardless of any statute of limitations. Any PILOT Payments

due under this PILOT Agreement remaining unpaid at the termination of this PILOT Agreement shall remain a continuing obligation of the Company and the obligation to pay such payments shall survive this PILOT Agreement. Should the Town fail to receive such check/payment from the Company, the Town shall not be obligated to make a payment from its own funds, of what would have been the other Municipalities' respective portions of the PILOT Payments.

(b) Security for Payments in Lieu of Taxes. At the time of the execution and delivery of this PILOT Agreement and the granting of a leasehold interest in the Project to the Agency, the Company and the Agency shall grant a mortgage (the "PILOT Mortgage") to the Town in order to secure the obligations of the Company under this PILOT Agreement. The PILOT Mortgage shall at all times be subject and subordinate in line of the Permitted Mortgage(s); provided, however, said subordination shall be expressly conditioned upon the payments due under this PILOT Agreement having senior priority right of payment over any amounts payable under any presently existing or future Permitted Mortgages. The Company hereby covenants and agrees that it will forever warrant and defend the same to the Town, and will forever warrant and defend the validity and priority of the lien of the PILOT Mortgage against the claims of all persons and parties whomsoever other than any governmental or quasi-governmental body, agency or other instrumentality which would be entitled to priority over any lien or claim for Real Estate Taxes assertable by the Agency or the Town in the absence of a PILOT Agreement.

(c) Time of Payments. The Company agrees to pay to the Town, on or before each April 30 for the term of this PILOT Agreement and beginning as of January 1, 2026, the applicable amounts due hereunder on such date. Tax payments for the 2024 and 2025 Town, County and Village tax years and the 2024-2025, and 2025-2026 School District tax years will be made in the ordinary course. For the avoidance of doubt, the Company shall pay the second half of the School District taxes that are due and owing for the 2025-2026 School District tax year on or before January 31, 2026, as if this PILOT Agreement were not in effect. On or before April 30, 2026, the Company shall make a single PILOT Payment for the 2026 Town, County and Village tax year, and the 2026-2027 School District tax year, in accordance with this PILOT Agreement. The amount of the PILOT Payments shall be determined as provided for pursuant to Section 3.1(f) of this PILOT Agreement. Without limiting the Company's obligation set forth in Section 3.2(a), the Town will send bills for the PILOT Payments to the Company at least thirty (30) days prior to such due dates. Bills regarding the PILOT Payments shall be submitted directly to the Company in such form annexed hereto, or if no form is annexed hereto, in such form as the taxing authority(ies) shall reasonably determine. The Town shall forward copies of the bills submitted to the Company to the Agency and to the attention of the Commissioner of Finance, at the Finance Department, County of Westchester, 148 Martine Avenue, Room 720, White Plains, New York 10601.

(d) Method of Payment. All payments by the Company hereunder shall be paid by check or any other payment method as the Town and the Company shall agree to, payable to the order of the Town in then lawful money of the United States of America. A copy of such check or other evidence of payment shall be given to the Agency as notice of the Company's compliance with the payment provisions of this PILOT Agreement.

(e) Interest and Penalties. If the Company shall fail to make any PILOT Payment required by this PILOT Agreement when due, its obligation to make the payment so in default shall continue as an obligation of the Company until such payment that is in default shall have been made in full, and the Company shall pay the same together with the applicable late payment penalty, as prescribed by subparagraph “(5)” of Section 874 of the Act, on the amount due, at the time the PILOT Payment is paid. For each month, or part thereof, that the PILOT Payment is delinquent beyond the first month, interest shall accrue to and be paid by the Company on the total amount due plus the late payment penalty, at the applicable rate prescribed by said provision of the Act, until such payment is made.

(f) Conveyance by the Agency and Termination of the Exemption. Notwithstanding anything to the contrary set forth in Section 3.1(a) above, in the event that the property shall be conveyed by the Agency to the Company (or to an entity designated by the Company) during the term of this PILOT Agreement, either at the request of the Company or as a consequence of a default by the Company under this PILOT Agreement or under one or more of the other Project Documents, then except as otherwise expressly agreed in writing by the Agency (which agreement may, at the sole discretion of the Agency, be conditioned upon the consent of the Municipalities), the obligations of the Company under this PILOT Agreement (including, without limitation, Section 3.2(a) hereof) shall continue for the entire term of this PILOT Agreement; provided, however, that the PILOT Payments due in any year shall be reduced (but not below zero) by the amount of Real Estate Taxes payable in respect of the Project Property for such year.

Section 3.3. Obligations of Agency.

The Agency shall forward to the Company a copy of any bill for PILOT Payments or Real Estate Taxes received from the Municipalities, (other than bills for which the Company is already an addressee).

(a) Requirement that any Conveyance or Project Agreements Require Payment in Lieu of Taxes. So long as the Project shall be entitled to the exemption from Real Estate Taxes contemplated by Section 3.1(a) hereof, the Agency agrees, to the extent permitted by law, that it shall not convey or assign the Project to any person or entity which is not exempt from the payment of Real Estate Taxes, except as otherwise expressly permitted hereunder, or make any other agreement regarding real property taxes and/or the Project which would cause or require the payment of Real Estate Taxes or PILOT Payments to be paid to the Town in excess of the amounts set forth in Article III hereof.

(b) Requirement that Mortgages Be Subordinate to Payments. The Agency and the Company agree that the lien of each and every Mortgage on the Project (and all advances made from time to time) given by either of them shall be specifically subordinate to the lien of the PILOT Mortgage unless otherwise agreed by the Agency.

Section 3.4. [Reserved].

Section 3.5. Assignability by the Company.

Notwithstanding anything herein to the contrary, the parties agree that if there is or has been a permitted transfer of all or part of any of the Company's right, title and interest in and to the Project and an assignment of all or part of the Company's rights in the Project Agreement to a transferee in accordance with the Project Agreement, and if the transferee has given a Substitution Notice (as herein defined) and if no Event of Default set forth in Section 5.1 hereof has occurred and is continuing (unless such transferee has commenced curing such Event of Default as provided herein), then at such transferee's option, the transferee shall be deemed automatically, and without the need for any further document or instrument, to succeed to the rights of, and be bound by the obligations imposed upon, the Company hereunder with respect to the portion or portions of the Project so transferred, with the same force and effect as if the transferee, and not the Company, had been an original party to this PILOT Agreement. Nevertheless, the Agency agrees to execute and deliver such amendments hereto as may be reasonably requested by the transferee and/or the Company to evidence such succession. For purposes of this Section 3.5, the term "Substitution Notice" shall mean a written notice given by a transferee, in accordance with Section 6.6 hereof, stating that the transferee is a transferee under the Project Agreement, and has agreed to accept the other obligations thereafter imposed on the Company hereunder, subject, in each case, to the limitations on recourse set forth in Article IV hereof.

Without limiting the generality of the foregoing, nothing in this PILOT Agreement shall restrict in any way any transfer of all or part of the Company's right, title and interest in and to the Project to Affiliates (as defined in Section 1.1 of the Project Agreement) of the current parties to this PILOT Agreement.

Section 3.6. Review of Assessments.

As long as this PILOT Agreement is in effect, the Agency and the Company agree that (i) the Agency shall be deemed to be the lessee of the Project subject to the Project Agreement; (ii) the Agency hereby irrevocably appoints the Company as its agent and attorney-in-fact for the purpose of instituting judicial review of any assessment of the real estate with respect to the Project, including, without limitation, the Taxable Equivalent Assessment, pursuant to this PILOT Agreement and the provisions of Article 7 of the RPTL or any other applicable law as the same may be amended from time to time during the term of this PILOT Agreement, such appointment being coupled with an interest; and (iii) the Company shall have sole authority and power to file grievances and protests, protesting any assessment of the Project. In order to undertake the foregoing, the Agency shall provide any written authorization and/or execute any documents required by statute or the applicable taxing authority or reasonably requested by the Company, so long as not prohibited by applicable law.

The Company shall have the right to contest only (i) any Taxable Equivalent Assessment, or (ii) to the extent permitted by Section 3.1(I)(ii) above, any change in the PILOT Payments, or the failure to change same, in a proceeding under Article 7 of the RPTL or any other applicable law as the same may be amended from time to time during the term of this PILOT Agreement. During the pendency of any such assessment contest, the Company shall, and as a condition of

instituting such contest, pay and be current regarding all PILOT Payments or Real Estate Taxes assessed or billed against the Project Property.

Upon receipt from the Municipalities of a change in the assessment of any parcel subject to this PILOT Agreement (including, without limitation, the Taxable Equivalent Assessment) pursuant to the applicable portions of the RPTL and this PILOT Agreement, the Agency shall provide a copy thereof to the Company, in the same manner and at the same time as if the Company was a taxpayer (or within fifteen calendar days thereof). Notwithstanding the foregoing, if the assessment of any real property subject to this PILOT Agreement is reduced as a result of any such grievance, protest or judicial review so that the Company would be entitled to receive a refund or refunds of taxes paid if the Project were not exempt, such reduction shall not result in any change or modification of the PILOT Payments due pursuant to Section 3.2(a) of this PILOT Agreement, and same shall not be recalculated based upon the assessment resulting from such grievance, protest or judicial review, except as expressly set forth in this PILOT Agreement.

ARTICLE IV

LIMITED OBLIGATION OF THE PARTIES

Section 4.1. No Recourse; Limited Obligation of the Agency.

(a) No Recourse. All covenants, stipulations, promises, agreements and obligations of the Agency contained in this PILOT Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer, agent, servant or employee of the Agency in his or her individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this PILOT Agreement, or otherwise based or in respect of this PILOT Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent, servant or employee, as such, of the Agency, the Town, the Village, the School District, the County or any successor public benefit corporation or political subdivision. It is expressly understood that this PILOT Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent, servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this PILOT Agreement under or by reason of the obligations, covenants or agreements contained in this PILOT Agreement or implied therefrom. Any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent, servant or employee under or by reason of the obligations, covenants or agreements contained in this PILOT Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this PILOT Agreement.

(b) Limited Obligation. The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State or the County, and neither the State nor the County shall be liable thereon. Furthermore, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute

limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from this PILOT Agreement, the Project Agreement, the Project generally, or sale or other disposition of the Project.

(c) Further Limitation. Notwithstanding any provision of this PILOT Agreement to the contrary, (i) the Agency shall not be obligated to take any action for the benefit of the Company pursuant to any provision hereof unless the Agency shall have been requested to do so in writing by the Company and (ii) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity satisfactory to the Agency for protection against all such liability, and for reimbursement of all such fees, expenses and other costs. Nothing in this paragraph shall be construed as requiring the Agency (or the Town, Village, School District or County) to receive any such written request or indemnity as a precondition to the exercise by the Agency (or the Town, Village, School District or County) of its rights hereunder.

Section 4.2. No Recourse; Limited Obligation of the Company.

(a) No Recourse. All covenants, stipulations, promises, agreements and obligations of the Company contained in this PILOT Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Company and not of any partner, member, officer, agent, servant or employee of the Company in his or its individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this PILOT Agreement, or otherwise based or in respect of thereof, shall be had against any past, present or future partner, member, officer, agent, servant or employee, as such, of the Company or any successor thereto or any person executing this PILOT Agreement on behalf of the Company or any partner in the Company, either directly or through the Company or any successor thereto or any person so executing this PILOT Agreement. It is expressly understood that this PILOT Agreement is an obligation of the Company, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such partner, member, officer, agent, servant or employee of the Company or any partner in the Company or of any successor thereto or any person so executing this PILOT Agreement under or by reason of the obligations, covenants or agreements contained in this PILOT Agreement or implied therefrom. Any and all such personal liability of, and any and all such rights and claims against, every such partner, member, officer, agent, servant or employee under or by reason of the obligations, covenants or agreements contained in this PILOT Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this PILOT Agreement.

(b) Limited Obligation. The obligations and agreements of the Company contained herein shall not constitute or give rise to an obligation of any partner, member, director, officer or employee in the Company, and no such partner, member, director, officer or employee, shall be liable therein.

ARTICLE V

EVENTS OF DEFAULT

Section 5.1. Events of Default.

The terms “Event of Default” or “Default” shall mean, whenever they are used in this PILOT Agreement, any failure of the Company to pay any amount due and payable by it pursuant to this PILOT Agreement within ten (10) Business Days (as defined in the Indenture) after its receipt of notice from the Town, or the Agency, that such amount is due and has not been paid (provided due notice of such amounts owing shall have been given as provided in Section 3.2(c), above), it being understood that an “Event of Default” shall not have occurred hereunder until such time as the applicable notice and cure periods to the Permitted Mortgagee and Tax Credit Investor under Section 5.2 shall have expired.

Section 5.2. Permitted Mortgagee and Tax Credit Investor Right to Cure.

Notwithstanding anything to the contrary in this PILOT Agreement, in the case of an Event of Default, if the Agency or Town serves a notice of default upon the Company, the Agency or Town shall serve a copy of such notice upon the Permitted Mortgagee and the Tax Credit Investor. In the case of an Event of Default by the Company under this PILOT Agreement, Permitted Mortgagee and Tax Credit Investor shall have thirty (30) days for a monetary default and sixty (60) days in the case of any non-monetary default, after notice to Permitted Mortgagee and Tax Credit Investor of such default, to cure or cause to be cured the default complained of (and the Agency shall accept such performance by or at the instigation of such Permitted Mortgagee and Tax Credit Investor as if the same had been done by the Company), provided that if said non-monetary default can be cured with due diligence, but not within such sixty (60) day period, said time period shall be extended as long as Permitted Mortgagee or Tax Credit Investor continues to exercise due diligence to cure said non-monetary default, but in no event shall such extension exceed ninety (90) days. Failure by the Agency to notify the Permitted Mortgagee and/or Tax Credit Investor shall in no event be a waiver of the Agency’s rights and/or remedies pursuant to the Project Documents nor shall it subject the Agency to any liability whatsoever.

Section 5.3. Remedies on the Company’s Default.

Whenever any Event of Default under Section 5.1 shall have occurred and be continuing past the expiration of any cure periods set forth herein with respect to this PILOT Agreement, remedies of the Agency shall be limited to the rights hereunder and under the PILOT Mortgage, and the right to convey the Project to the Company as set forth in Section 5.4.

Section 5.4. Remedies of the Agency; Recording of Termination Instrument and Other Documents.

Whenever:

- (i) any Event of Default under Section 5.1 shall have occurred and be continuing beyond any notice and cure periods with respect to this PILOT Agreement,
- (ii) the Agency's right to payment under this PILOT Agreement or under the shall not be a first right of payment, other than with respect to any governmental or quasi-governmental body, agency or other instrumentality which would be entitled to priority over any lien for Real Estate Taxes assertable by the Agency or the Municipalities in the absence of a PILOT Agreement, or
- (iii) the Agency conveys the Project to the Company pursuant to this PILOT Agreement or the Project Agreement,

the Agency may, immediately with respect to (ii) above, and with respect to clauses (i) and (iii) above, upon ten (10) days-notice to the Company and Tax Credit Investor, record an assignment of lease, or termination of lease (each a "Termination Instrument") and any other necessary documents in the appropriate County Clerk's office conveying the Agency's leasehold interest in the Project Property and the Project to the Company or its successor or assign and declare any and all amounts due and owing to the Agency hereunder immediately payable.

The recording of such Termination Instrument shall constitute delivery to the Company of title to, or surrender and termination of the Agency's leasehold interest in, the Project. In order to facilitate such transfer of title or surrender of the Agency's leasehold interest, the Company hereby irrevocably appoints severally, the Chairperson or Executive Director of the Agency (or his or her designee) as its agent, such appointment being coupled with an interest, who is authorized to execute and deliver all documents necessary to allow the transfer of fee or leasehold title to the Project from the Agency to the Company, including, without limitation, transfer tax returns.

Section 5.5. Payment of Attorneys' Fees and Expenses.

If the Company should default in performing any of its obligations, covenants and agreements under this PILOT Agreement, and the Agency or any Municipality should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Company herein, the Company agrees that it will, on demand therefor, pay to the Agency, or the Town, Village, School District or County as the case may be, the reasonable fees and disbursements of such attorneys and such other reasonable expenses so incurred in connection with the exercise of the remedies provided for herein.

Section 5.6. Remedies; Waiver and Notice.

(a) Remedy Exclusive. Notwithstanding anything herein to the contrary, the remedies available to the Agency as a result of an Event of Default hereunder are limited to those set forth in Sections 5.3 and 5.4 hereof, and the Agency hereby waives every other remedy now or hereafter existing at law or in equity or by statute in connection with any Event of Default.

(b) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(c) Notice Not Required. In order to entitle the Agency or the Town, Village, School District or County to exercise any remedy reserved to it in this PILOT Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this PILOT Agreement.

(d) No Waiver. In the event any provision contained in this PILOT Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this PILOT Agreement shall be established by conduct, custom or course of dealing.

ARTICLE VI

MISCELLANEOUS

Section 6.1. Term of Agreement.

This PILOT Agreement shall become effective and the obligation of the Company and the Agency shall arise absolutely and unconditionally on the date hereof. This PILOT Agreement shall continue until the first date on which all monetary and non-monetary obligations hereunder have been fully satisfied and the PILOT Payments fully paid after the date on which title (including leasehold title theretofore held by the Agency) to the Project is transferred to the Company or any other non-exempt person or entity.

Section 6.2. [Reserved].

Section 6.3. Company Acts.

Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished by others with the same force and effect as if done or accomplished by the Company.

Section 6.4. Amendment of Agreement.

(a) Subject to Section 6.4(b) below, this PILOT Agreement may not be amended, changed, modified, altered or terminated, unless such amendment, change, modification, alteration or termination is in writing and signed by the Agency and the Company, and further, if such amendment, change, modification or alteration materially changes the terms and conditions of this PILOT Agreement, then, and only in such instances, shall execution by the Municipalities and their successors and assigns, if any, be also required.

(b) No amendment, modification, termination or waiver or any provision of this PILOT Agreement or the PILOT Mortgage or any consent to any departure therefrom may be made which materially and adversely affects the Town, Village, School District or County without the prior written consent of the adversely affected Municipality. The Company shall promptly provide the Town, Village, School District or County with copies of all such proposed amendments, modifications, terminations and waivers and a copy of same as adopted or agreed upon.

Section 6.5. Agreement to Run with the Land.

This PILOT Agreement shall run with the land, both as respects benefits and burdens created herein, and shall be binding upon and inure to the benefit of the successors and assigns of the respective parties.

Section 6.6. Notices.

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

If to the Agency: County of Westchester Industrial Development Agency
148 Martine Avenue
White Plains, New York 10601
Attn: Chairperson

With a copy to: Oxman Law Group, PLLC
120 Bloomingdale Road, Suite 100
White Plains, New York 10605
Attn: John W. Buckley, Esq.

And to: Harris Beach Murtha Cullina PLLC
445 Hamilton Avenue, Suite 1206
White Plains, New York 10601
Attn: Christopher A. Andreucci, Esq.

If to the Company: Crescent Manor Owner LLC
c/o Macquesten Development, LLC
438 Fifth Avenue, Suite 100
Pelham, New York 10803
Attn: Rella Fogliano

With a copy to: Crescent Manor Senior Housing Development Fund Corporation
c/o Macquesten Development, LLC
438 Fifth Avenue, Suite 100
Pelham, New York 10803
Attn: Rella Fogliano

And to: Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attn: Eamon J. Kelleher, Esq.

If to the County: Commissioner of Finance
Westchester County
148 Martine Avenue, Room 720
White Plains, New York 10601

With a copy to: County Attorney
Westchester County
148 Martine Avenue
White Plains, New York 10601

If to the Town: Town of Ossining
16 Croton Avenue, 3rd Floor
Ossining, New York 10562
Attn: Budget Officer

With a copy to: Silverberg Zalantis LLC
120 White Plains Road
Tarrytown, New York 10591
Attn: Christie Tomm Addona, Esq.

If to the Village: Village of Ossining
16 Croton Avenue
Ossining, New York 10562
Attn: Corporation Counsel

If to the School District: Superintendent of Schools
Ossining Union Free School District
400 Executive Boulevard
Ossining, New York 10562

With a copy to: President, Board of Education
Ossining Union Free School District
400 Executive Boulevard
Ossining, New York 10562

If to the Trustee U.S. Bank Trust Company, National Association
333 Commerce Street, Suite 800
Nashville, Tennessee 37201
Attn: Wallace L. Duke

With a copy to: Adams and Reese LLP
1600 West End Avenue, Suite 1400
Nashville, Tennessee 37203
Attn: Cindy Barnett, Esq.

If to the Tax Credit Investor: CREA SLP, LLC
30 South Meridian Street, Suite 400
Indianapolis, Indiana 46204
Attn: Asset Manager

With a copy to: Barnes & Thornburg LLP
41 S High St Suite 3300
Columbus, Ohio 43215
Attn: Jordan Carr

Failure of the Agency to provide notice to the Permitted Mortgagee and/or the Tax Credit Investor shall not subject the Agency to any liability whatsoever.

The Agency, the Company, the Town, the Village, School District, the County, the Tax Credit Investor, and the Permitted Mortgagee(s) 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 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 PILOT Agreement by telecopy, provided that the recipient party consents to the use of telecopy transmissions for giving of notices hereunder and receipt of any such telecopy transmission is confirmed by the transmitting party.

Section 6.7. Binding Effect.

This PILOT Agreement shall inure to the benefit of the Agency, the Municipalities, and the Company, and shall be binding upon the Agency and the Company, and their respective successors and assigns.

Section 6.8. Severability.

If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this PILOT Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this PILOT Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

Section 6.9. Counterparts.

This PILOT Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.10. Applicable Law.

This PILOT Agreement shall be governed by and construed in accordance with the laws of the State.

Section 6.11. Recording.

The PILOT Mortgage shall be filed by the Company, as agent for the Agency, in the Office of the Westchester County Clerk, Division of Land Records of the County of Westchester pertaining to the real property described in Schedule "A" hereto. In addition, the Company shall cause all filings to be made under Section 412-a (2) of the RPTL and Section 858(15) of the Act.

Section 6.12. Village, Town, School District, County as Third-Party Beneficiaries.

The Village, the Town, the School District, the County shall be third party beneficiaries of all of the obligations of the Company and of the rights and obligations of the Agency hereunder and the Village, the Town, the School District, and the County shall have the right to enforce their respective rights and remedies in their own names and without consent of the Agency. For purposes of the foregoing sentence, and without limitation, "obligations" shall include all covenants, representations and warranties of the respective parties. The Agency shall not be authorized to waive, modify or forgive any of the Company's obligations to the Municipalities hereunder in any material respect, and any such acts by the Agency, without the prior written consent of the Village, the Town, the School District and the County, shall not in any way affect the Village's, the Town's, the School District's and the County's rights hereunder.

Section 6.12. Joint and Several Liability.

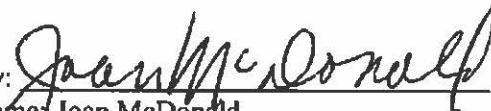
Each and every representation, warranty, covenant and agreement made by the Company, or any of them, hereunder shall be joint and several, whether or not so expressed, and such obligations of any Company shall not be subject to any counterclaim, setoff, recoupment or defense based upon any claim any Company may have against the other Company, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstances or condition affecting the other Company.

[Remainder of This Page Intentionally Left Blank]

[Signature Page to Payment in Lieu of Taxes Agreement]

IN WITNESS WHEREOF, the Agency and the Company have caused this PILOT Agreement to be executed in their respective names as of the date first written above.

**COUNTY OF WESTCHESTER
INDUSTRIAL DEVELOPMENT AGENCY**

By: 
Name: Joan McDonald
Title: Chairperson

CRESCENT MANOR OWNER LLC

By: 136-140 Croton Avenue Managers LLC,
its managing member

By: _____
Name: Rella Fogliano
Title: Manager

**CRESCENT MANOR SENIOR HOUSING
DEVELOPMENT FUND CORPORATION**

By: _____
Name: Rella Fogliano
Title: President

ACKNOWLEDGED BY:

TOWN OF OSSINING

By: _____
Name:
Title:

[Signature Page to Payment in Lieu of Taxes Agreement]

IN WITNESS WHEREOF, the Agency and the Company have caused this PILOT Agreement to be executed in their respective names as of the date first written above.

**COUNTY OF WESTCHESTER
INDUSTRIAL DEVELOPMENT AGENCY**

By: _____

Name: Joan McDonald

Title: Chairperson

CRESCENT MANOR OWNER LLC

By: 136-140 Croton Avenue Managers LLC,
its managing member

By: _____ 

Name: Rella Fogliano

Title: Manager

**CRESCENT MANOR SENIOR HOUSING
DEVELOPMENT FUND CORPORATION**

By: _____ 

Name: Rella Fogliano

Title: President

ACKNOWLEDGED BY:

TOWN OF OSSINING

By: _____


Name:

Title:

[Signature Page to Payment in Lieu of Taxes Agreement]

IN WITNESS WHEREOF, the Agency and the Company have caused this PILOT Agreement to be executed in their respective names as of the date first written above.

**COUNTY OF WESTCHESTER
INDUSTRIAL DEVELOPMENT AGENCY**

By: 
Name: Joan McDonald
Title: Chairperson

CRESCENT MANOR OWNER LLC

By: 136-140 Croton Avenue Managers LLC,
its managing member


By: _____
Name: Rella Fogliano
Title: Manager

**CRESCENT MANOR SENIOR HOUSING
DEVELOPMENT FUND CORPORATION**

By: _____
Name: Rella Fogliano
Title: President

ACKNOWLEDGED BY:

TOWN OF OSSINING

By: 
Name: Elizabeth Feldman
Title: Town Supervisor

[Acknowledgments Page to Payment in Lieu of Taxes Agreement]

STATE OF NEW YORK)
) SS.:
COUNTY OF WESTCHESTER)

On the 10th day of December in the year 2024, before me, the undersigned, personally appeared **Joan McDonald**, 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 she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

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

ROSA C. RAIMON
Notary Public, State of New York
No. 01RA6347376
Qualified in Westchester County 28
Commission Expires June 6, 2028

On the ___ day of December, in the year 2024, before me, the undersigned, personally appeared **Rella Fogliano**, 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

[Acknowledgments Page to Payment in Lieu of Taxes Agreement]

STATE OF NEW YORK)
) SS.:
COUNTY OF WESTCHESTER)

On the __ day of December in the year 2024, before me, the undersigned, personally appeared **Joan McDonald**, 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 she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF WESTCHESTER)

On the 9th day of December, in the year 2024, before me, the undersigned, personally appeared **Rella Fogliano**, 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

KENYA M J HOLDER
Notary Public, State of New York
No. 01HO6401588
Qualified in Bronx County
Commission Expires 12-09-27

THENCE along the Southerly side of Croton Avenue, the following five (5) courses and distances:

1. North 89 degrees 56 minutes 30 seconds East, 94.03 feet.;
2. South 88 degrees 16 minutes 50 seconds East, 66.61 feet;
3. South 80 degrees 38 minutes 50 seconds East, 83.69 feet;
4. South 74 degrees 45 minutes 50 seconds East 12.63 feet;
5. South 70 degrees 48 minutes 10 seconds East, 30.77 feet to the Westerly side of Watson Avenue and the point or place of BEGINNING.

13	177,595.63	7,128.80	184,724.43
14	182,923.50	7,342.67	190,266.16
15	188,411.20	7,562.95	195,974.15
16	194,063.54	7,789.84	201,853.37
17	199,885.44	8,023.53	207,908.98
18	05,882.01	8,264.24	214,146.24
19	212,058.47	8,512.17	220,570.63
20	218,420.22	8,767.53	227,187.75
21	224,972.83	9,030.56	234,003.38
22	231,722.01	9,301.47	241,023.49
23	238,673.67	9,580.52	248,254.19
24	245,833.88	9,867.93	255,701.82
25	253,208.90	10,163.97	263,372.87
26	260,805.17	10,468.89	271,274.06
27	268,629.32	10,782.96	279,412.28
28	276,688.20	11,106.45	287,794.65
29	284,988.85	11,439.64	296,428.49
30	293,538.51	11,782.83	305,321.34

The time of such payments shall be subject to the provisions of Section 3.2(c) of this PILOT Agreement.

SCHEDULE A

REAL PROPERTY DESCRIPTION

Parcel I:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village and Town of Ossining, County of Westchester and State of New York, known and designated as Lots Nos. 10, 11, 12, 13, 14, 15 and 16 on a certain map entitled, "Subdivision of Butler Ridge, Village of Ossining, Town of Ossining, Westchester Co., N.Y.", made by Applebee & Slater, Engineers and Surveyors, and filed in the Office of the Westchester County Clerk's Office, Division of Land Records on February 9, 1928 in Volume 67 of Maps at Page 32.

Parcel II:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village and Town of Ossining, County of Westchester and State of New York, known and designated as Lots Nos. 6, 7, 8 and 9 on a certain map entitled "Subdivision of Butler Ridge, Village of Ossining, Town of Ossining, Westchester Co., N.Y.", made by Applebee & Slater, Engineers and Surveyors, and filed in the Westchester County Clerk's Office, Division of Land Records on February 9, 1928 in Volume 67 of Maps at Page 32.

OVERALL DESCRIPTION:

AMENDED 11/19/2024

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village and Town of Ossining, County of Westchester and State of New York, known and designated as Lots Nos. 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 on a certain map entitled, "Subdivision of Butler Ridge, Village of Ossining, Town of Ossining, Westchester Co., N.Y.", made by Applebee & Slater, Engineers and Surveyors, and filed in the Office of the Westchester County Clerk's Office, Division of Land Records on February 9, 1928 in Volume 67 of Maps at Page 32;

BEGINNING at the corner forming the intersection of the Southerly side of Croton Avenue with the Westerly side of Watson Avenue;

RUNNING THENCE along the Westerly side of Watson Avenue, South 10 degrees 23 minutes 00 seconds West, 124.35 feet;

THENCE North 79 degrees 37 minutes 00 seconds West 284.98 feet to the Easterly side of Prospect Avenue;

THENCE along the Easterly side of Prospect Avenue, North 10 degrees 23 minutes 00 seconds East, 101.56 feet to the Southerly side of Croton Avenue;

SCHEDULE B

DETERMINATION OF PILOT PAYMENTS

The Company will make PILOT payments for the Project during the term of the PILOT Agreement in amounts equivalent to the amount of Real Estate Taxes that would have been charged against the Project real property if the Project real property was not tax exempt and assessed (the “**PILOT Payments**”) as set forth below.

PILOT Year	Residential	Commercial	Total PILOT Payment
Construction Year 1	N/A	N/A	57,623
Construction Year 2	N/A	N/A	57,623
Construction Year 3	N/A	N/A	57,623
Construction Year 4 (if needed)	N/A	N/A	57,623
1	24,562.00	5,000.00	129,562.00
2	128,298.86	5,150.00	133,448.86
3	132,147.83	5,304.50	137,452.33
4	136,112.26	5,463.64	141,575.90
5	140,195.63	5,627.54	145,823.17
6	144,401.50	5,796.37	150,197.87
7	148,733.54	5,970.26	154,703.80
8	153,195.55	6,149.37	159,344.92
9	157,791.41	6,333.85	164,125.27
10	62,525.16	6,523.87	169,049.02
11	167,400.91	6,719.58	174,120.49
12	172,422.94	6,921.17	179,344.11