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January 30, 2026

VIA FEDERAL EXPRESS
#70151520000163326525
Lloyd Tasch, IAO
Assessor
City of White Plains
255 Main Street
White Plains, New York 10601

Re: *S-WP/WP LLC and County of Westchester Industrial Development Agency, Amended and Restated PILOT Agreement and Amended NYS Form RP-412-a, "Application for Real Property Tax Exemption"*

Premises: *10 Dr. Martin Luther King Jr. Boulevard, City of White Plains*
Section 125.67, Block 5, Lot 1..23
(f/k/a p/o Section 125.67, Block 5, Lot 1..2)

Dear Mr. Tasch:

On behalf of the County of Westchester Industrial Development Agency, I have enclosed for you, the Assessor of the jurisdiction within which the above-referenced project is located, an **amended** NYS Form RP-412-a "Application for Real Property Tax Exemption" with a signed copy of the related Amended and Restated Payment in Lieu of Taxes Agreement for Split Project (Parking Component) (the "Parking PILOT Agreement"), dated January 30, 2026, and effective as of November 30, 2022 (the "Effective Date"), by and between the County of Westchester Industrial Development Agency (the "Agency") and S-WD/WP LLC (the "Company").

The Parking PILOT Agreement amends and restates and splits that certain Payment in Lieu of Taxes Agreement (Unit 2), dated as of August 1, 2022, and effective as of the Effective Date, by and between the Agency and the Company as previously amended by that certain First Amendment to Payment in Lieu of Tax Agreement, dated as of February 7, 2025, by and between the Agency and the Company (collectively, the "Existing PILOT Agreement"). The Agency considers the Parking PILOT Agreement to be retroactive to the dated date of the Existing PILOT Agreement. The Premises, therefore, should be considered exempt from real property taxes as of and retroactive to the Effective Date.

Schedule A

WESTCHESTER COUNTY

Via Certified Mail
No. 70151520000163326532
The Honorable Kenneth Jenkins
Westchester County Executive
148 Martine Avenue, 9th Floor
White Plains, New York 10601

Via Certified Mail
No. 70151520000163326549
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. 70151520000163326563
Contracts and Real Estate Bureau
Westchester County Attorney's Office
148 Martine Avenue, 6th Floor
White Plains, New York 10601

Via Certified Mail
No. 70151520000163326570
Commissioner
Westchester County Department of Finance
148 Martine Avenue, Suite 720
White Plains, New York 10601

Via Certified Mail
No. 70151520000163326587
Westchester County Tax Commission
Attn: Executive Director
110 Dr. Martin Luther King Jr. Blvd.
Room L-222
White Plains, New York 10601

Via Certified Mail
No. 70151520000163326594
First Deputy Commissioner
Westchester County Department of Finance
148 Martine Avenue, Suite 720
White Plains, New York 10601

CITY OF WHITE PLAINS

Via Certified Mail
No.70200090000093694502
The Honorable Justin Brasch
Mayor of the City of White Plains
255 Main Street
White Plains, New York 10601

WHITE PLAINS PUBLIC SCHOOLS

Via Certified Mail
No.70200090000093694519
Dr. Joseph Ricca
Superintendent of Schools
White Plains Public Schools
5 Homeside Lane
White Plains, New York 10605

Via Certified Mail
No.70200090000093694526
Rosemarie Eller
President of the Board of Education
White Plains Public Schools
5 Homeside Lane
White Plains, New York 10605

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

RP-412-a (1/95)

AMENDED

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 Industrial Development Agency
Street 148 Martine Avenue, Room 903
City White Plains, New York 10601
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 S-WD/WP LLC
Street c/o Cappelli Organization, 5 Renaissance Sq, 42nd Fl
City White Plains, NY 10601
Telephone no. Day (914) 769-6500
Evening ( )
Contact Louis Cappelli
Title Authorized Person

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no.,/roll year) 125.67-5-1..23
b. Street address 10 Dr. Martin Luther King Jr. Blvd
c. City, Town or Village City of White Plains
d. School District White Plains
e. County Westchester
f. Current assessment n/a
g. Deed to IDA (date recorded; liber and page) Lease to IDA (01/06/23; 623193716)

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

a. Brief description (include property use) Approx. 600 space parking facility
b. Type of construction steel and concrete
c. Square footage
d. Total cost 45,750,00
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) June 30, 2043

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 Amended and Restated PILOT Agreement for Split Project (Parking Component)

b. Projected expiration date of agreement June 30, 2043

c. Municipal corporations to which payments will be made

	Yes	No
County Westchester	☑	☐
Town/(City) White Plains	☑	☐
Village N/a	☐	☑
School District White Plains	☑	☐

d. Person or entity responsible for payment

Name S-WD/WP LLC
Title Attn: Louis Cappelli

Address c/o Cappelli Organization
5 Renaissance Sq, 42nf Fl, White Plains, NY

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. No: Occupant owns the property and leases to IDA.
Telephone 914-769-6500

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 IDA Leasehold assessment roll year 2024

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

CERTIFICATION

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

_____ Date

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 as valorem levies for which the parcel is liable:

_____

_____

_____ Date

_____ Assessor's signature

AMENDED AND RESTATED PAYMENT IN LIEU OF TAXES AGREEMENT FOR SPLIT PROJECT (PARKING COMPONENT)

Between

COUNTY OF WESTCHESTER INDUSTRIAL DEVELOPMENT AGENCY

and

S-WD/WP LLC

Dated: January 30, 2026
Effective: November 30, 2022

Property Location
10 Dr. Martin Luther King Jr. Boulevard
City of White Plains
Westchester County, New York

Tax Map Number
Section: 125.67
Block: 5
Lot: 1..23

TABLE OF CONTENTS

		PAGE
Parties		1
Recitals		1

ARTICLE I
DEFINITIONS

Section 1.1.	Definitions	3

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. City, 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

Execution Version

AMENDED AND RESTATED PAYMENT IN LIEU OF TAXES AGREEMENT FOR SPLIT PROJECT (PARKING COMPONENT)

AMENDED AND RESTATED PAYMENT IN LIEU OF TAXES AGREEMENT FOR SPLIT PROJECT (PARKING COMPONENT) (this "PILOT Agreement"), dated as of January 30, 2026, and effective as of November 30, 2022 (the "Effective Date"), is made and entered into 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"), and S-WD/WP LLC, a limited liability company duly organized and existing under the laws of the State of Delaware and authorized to transact business in the State of New York (the "Company"), having an office at c/o The Cappelli Organization, 5 Renaissance Square, 42nd Floor, White Plains, New York 10601.

W I T N E S S E T H:

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, by resolution dated June 13, 2019 (the "Authorizing Resolution"), the Agency approved "financial assistance" (within the meaning of the Act) for the benefit of a certain "project" (within the meaning of the Act) (the "Original Project") to be located within the territorial boundaries of the City of White Plains ("City") at premises located at 240 Hamilton Avenue and 7 Cottage Place, White Plains, New York (also known as SBL: 125.67-5-1..1) (the "Unit 1 Project Property") and 220 Hamilton Avenue 20 Barker Avenue, White Plains, New

York (also known as SBL 125.67-5-1..2) (the "Original Unit 2 Project Property"; and together with the Unit 1 Project Property, the "Project Property"); and

WHEREAS, the Original Project consists of the Agency taking title, possession or control (by deed, lease, license or otherwise) of the Project Property and improvements located thereon; (1) the demolition of the existing vacant retail building thereon and associated brownfield remediation; (2) the lease, sublease, or installment sale of the Project Property back to the Applicant; and the construction, renovation, improving, maintaining and equipping upon the Project Property of a mixed-use development consisting of: (i) four apartment towers containing approximately 860 apartment units and associated amenities, of which 12% or 78 units were affordable housing units at or below 80% AMI as required by the City land use approvals and 25 "affordable" units were bought out; (ii) approximately 85,000 square feet of commercial, restaurant, and office space; (iii) 956 parking spaces on four levels below ground; (iv) approximately 55,000 square feet of open space; and

WHEREAS, in furtherance of its successful completion, the Original Project was divided into two phases, whereby construction of the "phase two" improvements on the Original Unit 2 Project Property (the "Original Unit 2 Project") would commence after completion of the construction of the "phase one" improvements on the Unit 1 Project Property (the "Unit 1 Project"); and

WHEREAS, the Agency's undertaking of, and provision of financial assistance for, the Unit 1 Project and the Original Unit 2 Project were memorialized and are governed by separate agreements; and

WHEREAS, to facilitate the Original Unit 2 Project, the Agency and the Company executed, inter alia, (i) a certain Project Agreement (Unit 2), dated as of August 1, 2022, and effective as of the Effective Date (as amended, modified, supplemented and/or restated from time to time, the "Original Project Agreement"), (ii) a certain Company Lease Agreement (Unit 2), dated as of August 1, 2022, and effective as of the Effective Date, a memorandum of which was recorded in the Office of the Westchester County Clerk on December 22, 2022, at Control Number 623193716 (as amended, modified, supplemented and/or restated from time to time, collectively, the "Original Company Lease"), (iii) a certain Agreement of Sublease (Unit 2) dated as of August 1, 2022, and effective as of the Effective Date, a memorandum of which was recorded in the Office of the Westchester County Clerk on December 22, 2022, at Control Number 623193718 (as amended, modified, supplemented and/or restated from time to time, collectively, the "Original Agency Sublease"), (iv) a certain Payment in Lieu of Taxes Agreement (Unit 2), dated as of August 1, 2022, and effective as of the Effective Date (as amended, modified, supplemented and/or restated from time to time, the "Original PILOT Agreement"), and (v) a certain PILOT Mortgage (Unit 2), dated as of August 1, 2022, and effective as of the Effective Date, given by the Agency and the Company in favor of the City, which was recorded in the Office of the Westchester County Clerk on January 6, 2023, at Control Number 630063263 (as amended, modified, supplemented and/or restated from time to time, the "Original PILOT Mortgage", and together with the Project Agreement, Company Lease, the Agency Sublease, and the PILOT Agreement, as amended, modified, supplemented and/or restated from time to time, the "Original Project Documents"); and

WHEREAS, by resolution dated December 18, 2024 (the "Modification Resolution"), in order to permit the conveyance of a component of the Unit 2 Project Property by the Company and the related reduction of the scope of the Original Unit 2 Project and the related financial assistance, the Agency consented to amending the Original Unit 2 Project to accomplish the following: (A) dividing the Unit 2 Project Property into three (3) commercial condominium sub-units consisting of: (i) the condominium sub-unit to serve as the site of a commercial office building designated as SBL 125.67-5-1..21 ("Sublot 2A"), (ii) the condominium sub-unit to serve as the site of the residential rental facility designated as SBL 125.67-5-1..22, and commonly known as 20 Barker Avenue, City of White Plains ("Sublot 2B"), and (iii) the condominium sub-unit to serve as the site of the Unit 2 parking improvements designated as SBL 125.67-5-1..23, and commonly known as 10 Dr. Martin Luther King Jr. Boulevard, City of White Plains ("Sublot 2C"), (B) the severing of Sublot 2A and associated improvements from the Unit 2 Project, (C) conveyance of fee title by the Company to Sublot 2A and the improvements thereon to the New York Power Authority, and (D) proceeding with the improvements on Sublot 2B and Sublot 2C as contemplated for the Original Unit 2 Project (collectively, the "Project Modification"); and

WHEREAS, by agreement of the parties, the Original Project Documents, provided for the commencement date of the Project to be up to 121 days after the dated date, which commencement date corresponds to the Effective Date; and

WHEREAS, in furtherance of the Project Modification, and to amend or amend and restate the Original Project Documents, the Agency and the Company executed: (i) a certain First Amendment to Project Agreement, dated as of February 7, 2025 (the "First Amendment to Project Agreement"; and together with the Original Project Agreement, the "Modified Project Agreement"), (ii) a certain First Amendment to Company Lease, dated as of February 7, 2025, a memorandum of which was recorded in the Office of the Westchester County Clerk on February 14, 2025, at Control Number 650423109 (the "First Amendment to Company Lease"; and together with the Original Company Lease, the "Modified Company Lease"), (iii) a certain First Amendment to Agreement of Sublease, dated as of February 7, 2025, a memorandum of which was recorded in the Office of the Westchester County Clerk on February 14, 2025, at Control Number 650423334 (the "First Amendment to Agency Sublease"; and together with the Original Agency Sublease, the "Modified Agency Sublease"), (iv) a certain First Amendment to Payment in Lieu of Tax Agreement, dated as of February 7, 2025 (the "First Amendment to PILOT Agreement"; and together with the Original PILOT Agreement, the "Modified PILOT Agreement"), (iv) a certain First Amendment to PILOT Mortgage, dated as of February 7, 2025, and recorded in the Office of the Westchester County Clerk on February 14, 2025, at Control Number 650423379 (the "First Amendment to PILOT Mortgage"; and together with the Original PILOT Mortgage, the "Modified PILOT Mortgage"), and (v) other ancillary certificates and documents (the "Other Documents"; and, together with the Modified Project Agreement, the Modified Company Lease, the Modified Agency Sublease and the Modified PILOT Agreement, the "Modified Project Documents"); and

WHEREAS, by resolution dated December 12, 2025, and by administrative approval dated January 9, 2026 (collectively, the "Amendment Resolution"), the Agency approved (i) the amending of the Unit 2 Project, (ii) the amounts and allocation of the Reduced Financial Assistance, and (iii) the further dividing of the Unit 2 Project into subcomponents each with its own documents; and

WHEREAS, the lender or lenders for the Unit 2 Project (each, a "Lender") require that the borrower for the new loans financing the Unit 2 Project (each, a "Loan") be "single purpose entities" owning only the collateral secured by the applicable Loan (the Lender Requirements"); and

WHEREAS, in order to satisfy the Lender Requirements and facilitate the financing or refinancing of the Unit 2 Project, the Agency has consented to the ownership of the residential facility and the parking facility to be each held by a single purpose entity, and the two corresponding components of the Unit 2 Project to be divided between the Company and HG II RESIDENTIAL DEVELOPER LLC (the "Residential Developer"); and

WHEREAS, the Unit 2 Project will now consist of the residential component (the "Residential Project") and the parking component (the "Parking Project" or the "Project"); and

WHEREAS, the Residential Project will consist of (A) the Agency taking title, possession or control (by deed, lease, license or otherwise) of Sublot 2B (the "Residential Project Property"), (B) the brownfield remediation of the Residential Project Property (which is complete), (C) the construction on the Residential Project Property of a residential rental facility containing approximately 127 residential rental units, with parking, of which approximately 9 units will be "affordable" and 10 "affordable" units will be bought out (items B and C are the "Residential Improvements"), and (D) the acquisition and installation by the Residential Developer in and around the Residential Project Property and the Residential Improvements of items of equipment and other tangible personal property (the "Residential Equipment"; and, together with the Residential Project Property and the Residential Improvements, the "Residential Facility"); and

WHEREAS, the Parking Project will consist of (A) the Agency taking title, possession or control (by deed, lease, license or otherwise) of Sublot 2C (the "Parking Project Property") or the "Project Property"), (B) the brownfield remediation of the Parking Project Property (which is complete), (C) the construction on the Parking Project Property of approximately 600 parking spaces (items B and C are the "Parking Improvements" or the "Improvements"), and (C) the acquisition and installation by the Company in and around the Parking Project Property and Parking Improvements of items of equipment and other tangible personal property (the "Parking Equipment" or the "Equipment"; and together with the Parking Project Property and the Parking Improvements", the "Parking Facility" or the "Facility"); and

WHEREAS, the Agency has this day acquired a leasehold title interest in certain real property 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

WHEREAS, the Project constitutes a "project" within the meaning of the Act; and

WHEREAS, said Project is to be used for the purposes set forth in that certain Amended and Restated Project Agreement for Split Project (Parking Component"), dated as of even date herewith, by and between the Company and the Agency (as may be amended, supplemented,

restated and/or modified from time to time, the "Project Agreement"), 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 (as defined below) and the Agency Sublease (as defined below); and

WHEREAS, the Agency has made it a condition to its entering into this transaction 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 Parking 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 this this PILOT Agreement governs the Parking Project, and splits, amends and restates the Modified PILOT Agreement; and

WHEREAS, simultaneously herewith, the Agency and the Company will also enter into (i) an Amended and Restated Project Agreement for Split Project (Parking Component), dated as of the date hereof (the "Project Agreement"), (ii) an Amended and Restated Company Lease for Split Project (Parking Component), dated as of the date hereof (the "Company Lease"), (iii) an Amended and Restated Agreement of Sublease for Split Project (Parking Component), dated as of the date hereof (the "Agency Sublease"), (iv) an Amended and Restated and Split PILOT Mortgage for Split Project (Parking Component), dated as of the date hereof (the "PILOT Mortgage"), and (v) other documents and certificates (the "Other Documents"; and, together with the Project Agreement, the Company Lease, the Agency Sublease, PILOT Agreement and PILOT Mortgage, the "Project Documents"); and

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

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. Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the hereinbelow defined Project Agreement.

"Assessor" means the individual lawfully appointed by the City to determine the assessment of the Project.

"City" means the City of White Plains..

"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.

"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.

"Fixed PILOT Assessment" has the meaning ascribed in Section 3.1(f) below.

"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.

"Municipalities" means the City, the County and the School District.

"NYSDEC" means the New York State Department of Environmental Conservation.

"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.

"Permitted Mortgagee" shall mean a bona fide third party mortgage lender which is not an Affiliate (as defined in the Project Agreement) of the Company.

"Project Completion" means the completion of the construction of the improvements to the Project Property as contemplated and described in the recitals to this PILOT Agreement and the issuance by the City of White Plains Building Department of a temporary or permanent Certificate of Occupancy for the Facility.

"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.

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

"School District" means the White Plains City 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.

"Termination Instrument" has the meaning ascribed in Section 5.4 below.

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 Authorizing Resolution, the Modification Resolution and the Amendment 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 is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to conduct business in the State of New York, and by proper action 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 Unit 2 of 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, Unit 2 has been accepted into the NYSDEC Brownfield Cleanup Program and will be remediated in accordance with the rules and regulations of NYSDEC.

(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 Property 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, 2023, 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 City and the Company shall provide to the Agency annually in writing, not later than 30 days after the date upon which the City mails real property tax bills to the owners of taxable property, notice of the Taxable Equivalent Assessment.

(f) Establishment of Fixed PILOT Assessment. The parties agree that for the purposes of determining PILOT Payments due under this Agreement in lieu of Real Estate Taxes otherwise due, the Project Property shall be deemed to be assessed as follows (the "Fixed PILOT Assessment"):

(i) For the current tax year and continuing through December 31, 2042 (in respect of PILOT Payments for the benefit of the County) and through June 30, 2043 (in respect of PILOT Payments for the benefit of the City and the School District), the Fixed PILOT Assessment shall be the Taxable Equivalent Assessment as determined by the Assessor in accordance with Section 3.1(e) above.

(ii) Notwithstanding the Taxable Equivalent Assessment as determined by the Assessor in accordance with Section 3.1(e) above, for each tax year beginning on or after January 1, 2023 (in respect of PILOT Payments for the benefit of the County) and on or after July 1, 2023 (in respect of PILOT Payments for the benefit of the City and the School District), and continuing through December 31, 2042 (in respect of PILOT Payments for the benefit of the County) and June 30, 2043 (in respect of PILOT Payments for the benefit of the City and the School District), the Fixed PILOT Assessment shall be the assessed value set forth opposite said year in attached Schedule B (with the understanding that the Company will be making payments of Real Estate Taxes for the 2043 County tax year and the 2043-2044 City tax year and thereafter in the amounts as if the Agency were not in title on the tax lien date with respect to said tax years and the Agency's tax exemption were not in effect). The Assessor may amend and correct the Fixed PILOT Assessment set forth on Schedule B when and if:

(1) there is a revaluation or update of all real property in the City 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 Fixed PILOT Assessment 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 Fixed PILOT Assessment shall be increased by an amount equal to the product of the City 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 Fixed PILOT Assessment 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 Fixed PILOT Assessment made pursuant to the foregoing subparagraphs (1)-(4) of this Section 3.1(f) shall be added to or subtracted from the Fixed PILOT Assessment. Other than as provided in this Section 3.1(f), the Fixed PILOT Assessment shall not otherwise be changed during the term of this Agreement.

(g) Except as otherwise expressly agreed by the County, the City and the School District, the portion of the PILOT Payments allocable to each of the County, the City and the School District shall be the same portions allocable to each Municipality of the Real Estate Taxes that would be taxed 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 was assessed at the Fixed PILOT Assessment 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 City, by check made payable to "City of White Plains." Upon receipt of such check by the City, the City 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.

(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 first mortgage lien (the "PILOT Mortgage") to the City in order to secure the obligations of the Company under this PILOT Agreement. The Company hereby covenants and agrees that it will forever warrant and defend the same to the City, 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 City in the absence of a PILOT Agreement.

(c) Time of Payments. The Company agrees to pay to the City, on or before each April 1 (for payments to be made with respect to the County), and on or before each July 1 and January 1 (for payments to be made with respect to the City and the School District), for the term of this Agreement, the applicable amounts due hereunder on such dates. Without limiting the Company's obligation set forth in Section 3.2(a), the City 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 City 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 City and the Company shall agree to, payable to the order of the City 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 City 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 Unit 2 of 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 Parking Project to Affiliates (as defined in 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 owner or lessee of the Parking 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 Parking 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 Parking 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(f)(ii) above, any change in the Fixed PILOT Assessments, 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 City, 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 City, School District or County) to receive any such written request or indemnity as a precondition to the exercise by the Agency (or the City, 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 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) days after its receipt of notice from the City, 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 under Section 5.2 shall have expired.

Section 5.2. Permitted Mortgagee Right to Cure.

Notwithstanding anything to the contrary in this PILOT Agreement, in the case of an Event of Default, if the Agency or City serves a notice of default upon the Company, the Agency or City shall serve a copy of such notice upon the Permitted Mortgagee. In the case of an Event of Default by the Company under this PILOT Agreement, Permitted Mortgagee 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 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 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 continues to exercise due diligence to cure said non-monetary default, but in no event shall such extension exceed ninety (90) days.

Section 5.3. Remedies on the Company's Default.

Whenever any Event of Default under Section 5.1 shall have occurred and be continuing 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 Parking Project Property 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 with respect to this PILOT Agreement,

(ii) the lien of the PILOT Mortgage shall not be a first lien, 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, 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 City, 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 City, 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 Effective Date. 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 City, School District or County without the prior written consent of the adversely affected Municipality. The Company shall promptly provide the City, 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:	Harris Beach Murtha Cullina PLLC 445 Hamilton Avenue, Suite1206 White Plains, New York 10601 Attn: Andrew D. Komaromi, Esq.
If to the Company:	S-WD/WP LLC c/o The Cappelli Organization 5 Renaissance Square, 42nd Floor White Plains, New York 10601 Attn: Louis R. Cappelli and Bruce Berg

With a copy to:	DelBello Donnellan Weingarten Wise & Wierderkehr, LLP 360 Hamilton Avenue, Suite 1010 White Plains, New York 10601 Attn: Mark P. Weingarten, Esq., Janet J. Giris, Esq.
If to the City:	City of White Plains Municipal Building 255 Main Street White Plains, New York 10601 Attn: Corporation Counsel
If to the School District:	White Plains City School District Municipal Building 5 Homeside Lane White Plains, New York 10605 Attn: Superintendent
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

Failure of the Agency to provide notice to the Permitted Mortgagee shall not subject the Agency to any liability whatsoever.

The Agency, the Company, the City, School District, the County 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 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. City, School District, County as Third-Party Beneficiaries.

The City, the School District, and 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 City, 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 City, the School District and the County, shall not in any way affect the City's, the School District's and the County's rights hereunder.

[Remainder of This Page Intentionally Left Blank]

[Signature page to Split Project Parking Component PILOT 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

S-WD/WP LLC
By Hamilton Green II Partners LLC
Its Managing Member

By: _____
Name: Louis R. Cappelli
Title: Authorized Signatory

ACKNOWLEDGED BY:
CITY OF WHITE PLAINS

By: _____
Name:
Title:

[Signature page to Split Project Parking Component PILOT 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

S-WD/WP LLC
By Hamilton Green II Partners LLC
Its Managing Member

By: _____
Name: Louis R. Cappelli
Title: Authorized Signatory

ACKNOWLEDGED BY:
CITY OF WHITE PLAINS

By: _____
Name:
Title:

[Signature page to Split Project Parking Component PILOT 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

S-WD/WP LLC
By Hamilton Green II Partners LLC
Its Managing Member

By: _____
Name: Louis R. Cappelli
Title: Authorized Signatory

ACKNOWLEDGED BY:
CITY OF WHITE PLAINS

By: _____
Name: Justin C. Brasch
Title: Mayor

SCHEDULE A

UNIT 2-C Description

ALL that certain plot piece or parcel of land, situate, lying and being in the part of the condominium located in the City of White Plains, County of Westchester and State of New York, known and designated as Unit No. 2-B, together with a 3.0% undivided interest in the common elements of the condominium, hereafter described as the same is defined in the Declaration of Condominium hereinafter referred to.

The real property above described is a unit shown on map entitled "'Unit 2' Subdivision prepared for Hamilton Green Condominium property situate in the City of White Plains, County of Westchester, State of New York" prepared by Line & Grade Surveyors D.P.C., and filed in the Office of the Clerk of the County of Westchester on January 2, 2025, as Map No. 29834, defined in the Declaration of Condominium entitled "The Hamilton Green Condominium" made by W.P. Mall Realty, LLC, under Article 9-B of the New York Real Property Law dated as of August 24, 2021, and recorded in the Office of the Clerk of the County of Westchester on September 1, 2021, in Control No. 612383625, amended in Amended and Restated Declaration dated November 30, 2022 and recorded on December 13, 2022 in Control No. 623473132, and further amended in Second Amended and Restated Declaration dated December 20, 2024 and recorded on January 2, 2025, in Control No. 643543740, covering the property therein described.

The land area of Unit 2-C is described as follows:

ALL that certain plot, piece or parcel of land situate, lying and being in the City of White Plains, County of Westchester and State of New York, which lies below a horizontal plane having an elevation of 192.00 feet above mean sea level which refer to the North American Vertical Datum 1988 (NAVD-88) and relative to an NGS benchmark known as LX1202 about 0.1 mile north of the New York Central Railroad Station at bridge H 58 A 4, in the top of the east end of the north abutment, 8 feet east of the center line of the east track, and about 6" lower than the track, stamped V 76, having an elevation of 207.79 feet. Said parcel is bounded by and lies within the vertical planes which are formed by the projection onto such horizontal plane by the boundaries of that plot or parcel described as follows:

BEGINNING at a point on the end of a curve having a radius of 20.00 feet, a central angle of 100°16'52.9" and a length of 35.00 feet which curve connects the southerly side of Barker Avenue with the easterly side of Dr. Martin Luther King Jr. Blvd, (formerly Northern Arterial) as shown on a certain map entitled "Disposition Parcel No. 14, W. P. Mall Corp." which map is filed in the Westchester County Clerk's Office, Division of Land Records on June 9, 1971 as Map No. 17464;

RUNNING THENCE along the southerly side of Barker Avenue North 61°48'41" East a distance of 208.58 feet to a point;

THENCE through the lands known as "Disposition Parcel No. 14" South 27°01'19" East a distance of 413.84 feet to a point along the northerly side of Hamilton Avenue;

THENCE along the northerly side of Hamilton Avenue, along a curve to the right having a radial bearing of North 25°09'48" West, a radius of 4627.386, a central angle of 2°16'10" and an arc length of 183.292 feet to a point;

THENCE along a curve to the right having a radius of 20.00 feet, a central angle of 88°53'19" and an arc length of 31.028 feet to a point;

THENCE along the easterly side of Dr. Martin Luther King Jr. Blvd. along a curve to the left having a radius of 1414.00 feet, a central angle of 14°27'53" and an arc length of 356.97 feet to a point;

THENCE along a curve to the right having a radius of 20.00 feet, a central angle of 100°16'52.9", and an arc length of 35.00 feet to the point and place of BEGINNING.

TOGETHER WITH all that certain plot, piece or parcel of land situate, lying and being in the City of White Plains, County of Westchester and State of New York, which lies between two horizontal planes, the upper horizontal plane having an elevation of 200.25 feet above mean sea level and the lower horizontal plane having an elevation of 192.00 feet which refer to the North American Vertical Datum 1988 (NAVD-88) and relative to an NGS benchmark known as LX1202 about 0.1 mile north of the New York Central Railroad Station at bridge H 58 A 4, in the top of the east end of the north abutment, 8 feet east of the center line of the east track, and about 6" lower than the track, stamped V 76, having an elevation of 207.79 feet. Said parcel is bounded by and lies within the vertical planes which are formed by the projection onto such horizontal plane by the boundaries of that plot or parcel described as follows:

BEGINNING at a point on the end of a curve having a radius of 20.00 feet, a central angle of 100°16'52.9" and a length of 35.00 feet which curve connects the southerly side of Barker Avenue with the easterly side of Dr. Martin Luther King Jr. Blvd, (formerly Northern Arterial) as shown on a certain map entitled "Disposition Parcel No. 14, W. P. Mall Corp." which map is filed in the Westchester County Clerk's Office, Division of Land Records on June 9, 1971 as Map No. 17464;

RUNNING THENCE along the southerly side of Barker Avenue North 61°48'41" East a distance of 208.58 feet to a point;

THENCE through the lands known as "Disposition Parcel No. 14" South 27°01'19" East a distance of 413.84 feet to a point;

THENCE along the northerly side of Hamilton Avenue along a curve to the right having a radial bearing of North 25°09'48" West, a radius of 4627.386 and a length of 29.199 feet to a point;

THENCE through said lands of "Disposition Parcel No 14" the following two-(2) courses and distances:

1) North 27°01'19" East a distance of 180.26 feet to a point;
2) South 62°58'41' West a distance of 172.48 feet to a point;

THENCE along the easterly side of Dr. Martin Luther King Jr. Blvd. the following two-(2) courses and distances:

1) Along a curve to the left having a radial bearing of South 59°53'04" West, a radius of 1414.00 feet and an arc length of 206.18 feet to a point;

2) Along a curve to the right having a radius of 20.00 feet, a central angle of 100°16'52.9" and an arc length of 35.00 feet to the point and place of BEGINNING.

TOGETHER WITH all that certain plot, piece or parcel of land situate, lying and being in the City of White Plains, County of Westchester and State of New York, which lies between two horizontal planes, the upper horizontal plane having an elevation of 220.25 feet above mean sea level and the lower horizontal plane having an elevation of 200.25 feet which refer to the North American Vertical Datum 1988 (NAVD-88) and relative to an NGS benchmark known as LX1202 about 0.1 mile north of the New York Central Railroad Station at bridge H 58 A 4, in the top of the east end of the north abutment, 8 feet east of the center line of the east track, and about 6" lower than the track, stamped V 76, having an elevation of 207.79 feet. Said parcel is bounded by and lies within the vertical planes which are formed by the projection onto such horizontal plane by the boundaries of that plot or parcel described as follows:

FROM A POINT FORMED at the end of a curve having a radius of 20.00 feet, a central angle of 100°16'52.9" and a length of 35.00 feet which curve connects the southerly side of Barker Avenue with the easterly side of Dr. Martin Luther King Jr. Blvd, (formerly Northern Arterial) as shown on a certain map entitled "Disposition Parcel No. 14, W. P. Mall Corp." which map is filed in the Westchester County Clerk's Office, Division of Land Records on June 9, 1971 as Map No. 17464, THENCE along a tie-line through said lands of "Disposition Parcel No. 14" South 20°47'33" West a distance of 15.14 feet to the POINT OF BEGINNING;

RUNNING THENCE the following four-(4) courses and distances;

1) North 62°58'41" East a distance of 161.75 feet to a point;
2) South 27°01'19" East a distance of 199.00 feet to a point;
3) South 62°58'27" West a distance of 144.34 feet to a point;
4) North 32°01'19" West a distance of 199.77 feet to the point and place of BEGINNING.

SCHEDULE B

DETERMINATION OF
PAYMENTS IN LIEU OF TAXES

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 "Fixed PILOT Assessment") as set forth below.

		CWP 20 Yr. PILOT Lot 2 Assessed Value
Year 1	2023	0
Year 2	2024	0
Year 3	2025	0
Year 4	2026	30,000
Year 5	2027	30,000
Year 6	2028	60,000
Year 7	2029	65,000
Year 8	2030	70,000
Year 9	2031	80,000
Year 10	2032	90,000
Year 11	2033	100,000
Year 12	2034	120,000
Year 13	2035	130,000
Year 14	2036	140,000
Year 15	2037	145,000
Year 16	2038	150,000

Year 17	2039	160,000
Year 18	2040	170,000
Year 19	2041	180,000
Year 20	2042	190,000

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