HARRIS BEACH MURTHA
ATTORNEYS AT LAW

445 Hamilton Avenue, Suite 1206
White Plains, New York 10601
914.683.1200

Adriana M. Baranello
Associate
Direct: 914.298.3023
Fax: 914.683.1210
abaranello@harrisbeachmurtha.com

November 6, 2025

VIA FEDERAL EXPRESS
3950-4366-6343
Ms. Lynette Thomas-Braggs, Assessor
City of Yonkers Assessment Department
40 South Broadway, Room 100
Yonkers, New York 10701

VIA FEDERAL EXPRESS
3950-4372-4720
City of Yonkers Assessment Department
Attn: Assistant Assessor
40 South Broadway, Room 100
Yonkers, New York 10701

Re: Titan Real Estate Development LLC and City of Yonkers Industrial Development Agency – NYS Form RP-412-a and Tax Agreement

Property: 1 Loehr Place (f/k/a 36, 50 and 56 St Joseph's Avenue; 1, 6, 7, and 10 Cavalli Circle; and 55 Vineyard Avenue), City of Yonkers

Dear Ms. Thomas-Braggs and Assistant Assessor:

On behalf of the City of Yonkers Industrial Development Agency (the "Agency"), please find enclosed a completed and signed NYS Form RP-412-a, "Application for Real Property Tax Exemption" (the "Application") along with a copy of Tax Agreement, dated as of October 1, 2025 (the "Tax Agreement"), by and between the Agency and Titan Real Estate Development LLC (the "Occupant").

This letter is being transmitted to you and each Affected Taxing Jurisdiction associated with the Property described within Tax Agreement. Please do not hesitate to contact the undersigned with any questions or for additional information.

Very truly yours,

Adriana M. Baranello

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

Schedule A

Via Certified Mail
 # 9489-0090-0027-6651-0493-40
The Hon. Kenneth W. Jenkins
County Executive
Michaelian Office Building
148 Martine Avenue, 9th Floor
White Plains, New York 10601

Via Certified Mail
 # 9489-0090-0027-6651-0493-57
The Hon. Vedat Gashi, Chairman
Westchester County Board of Legislators
800 Michaelian Office Building
148 Martine Avenue, 8th Floor
White Plains, New York 10601

Via Certified Mail
 # 9489-0090-0027-6651-0493-64
County Attorney
Westchester County Attorney's Office
Contracts and Real Estate Bureau
148 Martine Avenue, 6th Floor
White Plains, New York 10601

Via Certified Mail
 # 9489-0090-0027-6651-0493-71
Westchester County Department of Finance
Attn: Commissioner of Finance
148 Martine Avenue, Suite 720
White Plains, New York 10601

Via Certified Mail
 # 9489-0090-0027-6651-0493-88
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
 # 9489-0090-0027-6651-0493-95
The Hon. Michael Spano
Mayor of the City of Yonkers
Yonkers City Hall
40 South Broadway, Room 200
Yonkers, New York 10701

Via Certified Mail
 # 9489-0090-0027-6651-0494-01
Yonkers Corporation Counsel
Yonkers City Hall
40 South Broadway #300
Yonkers, New York 10701

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 City of Yonkers IDA
Street 470 Nepperhan Avenue, Suite 200
City Yonkers, New York 10701
Telephone no. Day (914)509-8651
Evening ( ) ______
Contact Jaime McGill
Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)
(If more than one occupant attach separate listing)

Name Titan Real Estate Development LLC
Street 136 Willis Avenue
City Mineola, New York 11501
Telephone no. Day (516) 314-7205
Evening ( ) ______
Contact Mitchell DelGais
Title Principal

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no.,/roll year) 2.-2081-1
b. Street address 1 Loehr Place as more fully described on Schedule "1" attached hereto
c. City, Town or Village City of Yonkers
d. School District Yonkers Public Schools
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) Site of construction of 6-story mixed-use facility as more fully described on Page 1 of the attached Tax Agreement
b. Type of construction ______
c. Square footage ______
d. Total cost $117,646,371 (Approx.)
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, 2047

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 Tax Agreement

b. Projected expiration date of agreement December 31, 2047

c. Municipal corporations to which payments will be made

		Yes	No
County	Westchester	☑	☐
Town/City	Yonkers	☑	☐
Village		☐	☑
School District	Yonkers	☑	☐

d. Person or entity responsible for payment

Name Titan Real Estate Development LLC
Title Attn: Mitchell DelGais

Address 136 Willis Avenue
Mineola, New York 11501

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 leasehold interest in property.

Telephone (516) 314-7205

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 11/06/2025 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, Susan Gerry (Name), Secretary (Title) of City of Yonkers Industrial Development Agency (Organization) hereby certify that the information on this application and accompanying papers constitutes a true statement of facts.

October 22, 2025
Date

X Susan Gerry
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

Schedule "1"

ALL THAT PARCEL OF LAND SITUATE EASTERLY OF ST. JOSEPH AVENUE, IN THE CITY OF YONKERS, COUNTY OF WESTCHESTER, STATE OF NEW YORK, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING ON THE EASTERLY STREET BOUNDARY OF ST. JOSEPH AVENUE (50' WIDTH) AT ITS INTERSECTION WITH THE SOUTHERLY STREET BOUNDARY OF ST. JOSEPH PLACE (25' WIDTH);

THENCE S 06°33'34" W A DISTANCE OF 201.34 FEET TO THE POINT OF BEGINNING;

THENCE S 71°56'02" E A DISTANCE OF 319.93 FEET;

THENCE N 76°18'50" E A DISTANCE OF 367.33 FEET;

THENCE N 17°17'21" E A DISTANCE OF 34.68 FEET TO THE PROPERTY DIVISION BOUNDARY BETWEEN THE LANDS SHOWN ON A MAP ENTITLED "MAP OF LAND ON HIGH STREET & VINEYARD AVENUE" PREPARED BY F.J.M. CORNEL, C.E., DATED APRIL 13, 1867 AND FILED IN THE WESTCHESTER COUNTY CLERK'S OFFICE ON AUGUST 07, 1867 IN MAP VOLUME 3 AT PAGE 18 ON THE NORTH, AND THE LANDS HEREIN DESCRIBED ON THE SOUTH;

THENCE S 72°56'37" E A DISTANCE OF 114.13 FEET TO THE PROPERTY DIVISION BOUNDARY BETWEEN THE LANDS NOW OR FORMERLY OF PEDRO ABREU AND NEREYDA ABREU AS DESCRIBED IN INSTRUMENT CONTROL NUMBER 543183094 ON THE EAST AND NORTH, AND THE LANDS HEREIN DESCRIBED ON THE WEST AND SOUTH;

THENCE ALONG SAID BOUNDARY THE FOLLOWING 2 COURSES AND DISTANCES:
1) S 17°02'42" W A DISTANCE OF 5.00 FEET; AND
2) S 72°56'37" E A DISTANCE OF 100.00 FEET TO THE WESTERLY STREET BOUNDARY OF VINEYARD AVENUE;

THENCE S 19°05'06" W ALONG SAID WESTERLY STREET BOUNDARY A DISTANCE OF 120.00 FEET TO THE NORTHERLY STREET BOUNDARY OF LOEHR PLACE AND A CURVE CONCAVE TO THE NORTHWEST HAVING A RADIUS OF 10.00 FEET AND A CENTRAL ANGLE OF 78°36'35";

THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 13.72 FEET;

THENCE N 73°48'36" W A DISTANCE OF 41.93 FEET TO A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 82.59 FEET AND A CENTRAL ANGLE OF 24°06'27";

THENCE WESTERLY ALONG THE ARC A DISTANCE OF 34.75 FEET;
THENCE S 81°46'06" W A DISTANCE OF 164.15 FEET;

THENCE N 08°04'35" W A DISTANCE OF 19.98 FEET;

THENCE S 81°56'07" W A DISTANCE OF 14.16 FEET TO A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 323.50 FEET AND A CENTRAL ANGLE OF 10°08'48";

THENCE WESTERLY ALONG THE ARC A DISTANCE OF 57.29 FEET;

THENCE S 71°42'42" W A DISTANCE OF 132.55 FEET TO A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 1,092.50 FEET AND A CENTRAL ANGLE OF 09°44'30";

THENCE SOUTHWESTERLY ALONG THE ARC A DISTANCE OF 185.75 FEET;

THENCE S 61°57'30" W A DISTANCE OF 203.41 FEET;

THENCE S 06°29'14" W A DISTANCE OF 12.54 FEET;

TO THE POINT OF CURVE OF A NON-TANGENT CURVE TO THE RIGHT, OF WHICH THE RADIUS POINT LIES N 27°26'15" W, A RADIAL DISTANCE OF 60.50 FEET; THENCE WESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 34°01'13", A DISTANCE OF 35.92 FEET;

THENCE N 83°30'05" W A DISTANCE OF 38.43 FEET TO POINT OF CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 10.00 FEET AND A CENTRAL ANGLE OF 90°03'39";

THENCE NORTHWESTERLY ALONG THE ARC A DISTANCE OF 15.72 FEET TO THE EASTERLY STREET BOUNDARY OF ST. JOSEPH AVENUE;

THENCE N 06°33'34" E A DISTANCE OF 387.51 FEET TO THE POINT OF BEGINNING, CONTAINING 169,293 SQUARE FEET OR 3.886 ACRES OF LAND, MORE OR LESS.

THE BEARINGS HEREIN ARE BASED ON THE GRID NORTH, NY STATE PLANE COORDINATE SYSTEM, EAST ZONE, NAD 1983.

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

AND

TITAN REAL ESTATE DEVELOPMENT LLC

TAX AGREEMENT

Dated:
October 1, 2025

Property Address:
1 Loehr Place
(f/k/a 36, 50 and 56 St Josephs Avenue; 1, 6, 7, and 10 Cavalli Circle;
and 55 Vineyard Avenue)
City of Yonkers
Westchester County, New York

Tax Map Number:
Section 2, Block 2081, Lot 1
(f/k/a Section 2, Block 2081, Lots 1, 2, 3 and 4; and
Section 2, Block 2082, Lots 1, 2, 3 and 4)

TAX AGREEMENT

THIS TAX AGREEMENT (the "Agreement"), dated as of October 1, 2025, by and between **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York with its offices located at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 (the "Agency") and **TITAN REAL ESTATE DEVELOPMENT LLC**, a New York limited liability company, having offices at 136 Willis Avenue, Mineola, New York 11501 (the "Company").

W I T N E S S E T H :

WHEREAS, the Agency was created by Chapter 83 of the Laws of 1982 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, the Company has submitted an application (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") consisting of: (A) the acquisition or retention of approximately 3.88 acres of land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 1 Loehr Place (Section 2, Block 2081, Lot 1, f/k/a36, 50 and 56 St Josephs Avenue, 1, 6, 7, and 10 Cavalli Circle, and 55 Vineyard Avenue (Section 2, Block 2081, Lots 1, 2, 3 and 4, and Section 2, Block 2082, Lots 1, 2, 3 and 4)), City of Yonkers, New York (the "Land"); (B) the construction, improving and equipping on the Land of a 6-story mixed-use facility consisting of: (i) 340 residential rental units (198 studio and 142 one-bedroom units), (ii) related residential amenities, (iii) 420 parking spaces and (iv) approximately 20,000 sq. ft. of commercial space (the "Improvements); and (C) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, in order to induce the Company to acquire, renovate, construct, reconstruct and equip the Facility, the Agency is willing to take title to or a leasehold interest in the Facility pursuant to a certain lease agreement, dated as of October 1, 2025 (the "Company Lease Agreement"), by and between the Company, as lessor, and the Agency; as lessee; and

WHEREAS, the Agency will lease its interest in the Facility back to the Company pursuant to the terms and conditions of a certain Leaseback Agreement, dated as of October 1, 2025 (the "Leaseback Agreement"; and, together with the Company Lease Agreement, the "Lease Agreements"), by and between the Agency, as sublessor, and the Company, as sublessee; and

WHEREAS, pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision, other than special charges as defined by Section 2.1 which shall be paid by the Company outside this Tax Agreement as billed by the respective third parties; and

WHEREAS, the Agency and the Company deem it necessary and proper to enter into an agreement making provisions for payments in lieu of taxes by the Company to the Agency for the benefit of Westchester County and the City of Yonkers, inclusive of the City of Yonkers Dependent School District (collectively, the "Affected Tax Jurisdictions"); and

NOW, THEREFORE, in consideration of the covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

Section I - Payment in lieu of Ad Valorem Taxes:

1.1 Exemption Application. A.) Subject to the completion and filing by the Agency or its designee at the direction of the Agency on or before the taxable status date **October 15, 2026** (the "Taxable Status Date") of New York State Form RP-412-a Application For Real Property Tax Exemption (the "Exemption Application") under Section 412-a of the New York State Real Property Tax Law and Section 874 of the Act and the approval of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Facility shall be exempt from Real Estate Taxes for the periods set forth in Section 1.3. For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the County and City, including Real Estate Taxes levied by the City for its Dependent School District. The Company shall provide the Agency with the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due, specifically including but not limited to Real Estate Taxes for years prior to and after the tax years covered by this Tax Agreement. After giving written notice to the Agency, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a "project" under the Act; (ii) neither the Facility nor any part of or interest in it would be in any danger of being sold, forfeited or lost; or (iii) neither the Company nor the Agency, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Agency to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

B.) Agreement to Make Payments. The parties agree and acknowledge that payments made under this Agreement are for purposes of obtaining revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are exempt from the payment of real property taxes pursuant to Section 412-a of the Real Property Tax Law and Section 874 of the General Municipal Law. The Company shall pay to the Agency, on September 1 of each year beginning on September 1, 2027 (for the benefit of the Affected Tax Jurisdictions), as an in lieu of tax payment, an amount equal to the Tax Payments as set forth on Schedule A (the "Tax Payments") for the periods described in

Section 1.3. **<u>All Tax Payments shall be mailed to the Agency at: City of Yonkers Industrial Development Agency (Attn: Executive Director), 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701</u>**, or as otherwise directed by the Agency. The Company hereby agrees to make all such Tax Payments without further notice or invoice from the Agency or the Affected Tax Jurisdictions. All checks shall be made payable as directed by the Agency from time to time.

(i) The Company hereby waives any and all rights it may have to any refund of prior tax payments for the periods prior to the periods described in Section 1.3.

(ii) The Agency and the Company intend to establish a payment schedule of Tax Payments that are in lieu of real estate taxes with respect to the Facility that, absent a default by the Company or a change in law, shall provide tax certainty for the Company and revenue certainty for the Affected Tax Jurisdictions. The Tax Payments shall be calculated, as set for in <u>Schedule A</u> hereto, as a percentage of the full tax payments that would otherwise be due, if the Agency were not the holder of a leasehold interest in the Facility. The parties hereto acknowledge that the Company shall have all of the rights and remedies of a taxpayer, including the right to institute a grievance with respect to Real Estate Taxes. The Company hereby agrees for the benefit of the Affected Tax Jurisdictions to not seek a refund of any taxes paid or to be paid for periods prior to the periods described in Section 1.3. Any grievance the Company institutes shall only cause an adjustment in the Special District Charges (as defined in Section 2.1) and the Company shall have the right to any refunds related to grievances involving Special Charges.

(iii) <u>Allocation</u>. The Agency shall remit to the Affected Tax Jurisdictions amounts received hereunder, if any, within thirty (30) days of receipt of said payment and shall allocate said payments among the Affected Tax Jurisdictions in the same proportion as taxes would have been allocated but for the Agency's involvement, unless the Affected Tax Jurisdictions have consented in writing to a specific allocation.

1.2 <u>Valuation of Future Additions to the Facility</u>: If there shall be a future addition to the Facility that has not been described in the Application constructed or added in any manner after the date of this Agreement, the Company shall notify the Agency of such future addition ("Future Addition"). The notice to the Agency shall contain a copy of the Application for a building permit, plans and specifications, and any other relevant evidence that the Agency may thereafter request. Upon the earlier of substantial completion, or the issuance of a certificate of occupancy for any such Future Addition to the Facility, the Company shall become liable for payment of an increase in the Tax Payment. The Agency shall notify the Company of any proposed increase in the Tax Payment related to such Future Addition. If the Company shall disagree with the determination of assessed value for any Future Additions made by the Agency, then and in that event that valuation shall be fixed by a court of competent jurisdiction. Notwithstanding any disagreement between the Company and the Agency, the Company shall pay the increased Tax payment until a different Tax Payment shall be established. If a lesser Tax Payment is determined in any proceeding or by subsequent agreement of the parties, the Tax Payment shall be re-computed and any excess payment shall be refunded to the Company or, in the Agency's sole discretion, such excess payment shall be applied as a credit against the next succeeding Tax payment(s).

1.3 Period of Benefits. The tax benefits provided for herein shall be deemed to include: (i) the 2028 County tax year through the 2047 County tax year, and (ii) the 2027-2028 City tax year through the 2046-2047 City tax year. **This Tax Agreement shall expire on December 31, 2047** (with the understanding that the Company will be making a payment hereunder for 2048 County tax year and the 2047-2048 City tax year in the amounts as if the Agency were not in title on the tax lien date with respect to said tax years). In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPTL"); provided, the foregoing shall not be interpreted to limit the Company and Agency from subsequently agreeing to additional benefits based upon commitments to make additional improvements or changes in use from time to time between the Agency and the Company. It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

Section II - Special District Charges, Special Assessments and other charges.

2.1 *Special District Charges and other payments*: Special district charges, special assessments, special ad valorem levies specifically including but not limited to charges imposed by the City of Yonkers for frontage feet ("CC001"); Housing Units ("CC002"); ETPA Charge ("CC003"); and a Safety Inspection Fee ("CC004") and district charges including but not limited to pure water charges and Westchester County sewer district charges (collectively the "Special Charges"), are not included in the amount of the Tax Payment and are to be paid in full in accordance with normal billing practices.

Section III - Transfer of Facility.

.1 In the event this Agreement terminates and the property is not timely transferred back to the Company, the Company agrees to pay no later than the next tax lien date (plus any applicable grace period), to each of the Affected Tax Jurisdictions, an amount equal to the taxes and assessments which would have been levied on the Facility if the Facility had been classified as fully taxable as of the date of transfer or loss of eligibility of all or a portion of the exemption described herein or date of termination.

Section IV - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer as if and to the same extent as if the Company were the owner of the Facility, with respect to any proposed assessment or change in assessment with respect to the Facility by any of the Affected Tax Jurisdictions and likewise shall be entitled to protest before and be heard by the appropriate assessors or Board of Assessment Review, and shall be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any assessment.

4.2 The Company shall have all of the rights and remedies of a taxpayer with respect to any Special Charges as if and to the same extent as if the Company were the owner of the Facility.

4.3 The Company shall file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers and provide information to the Agency as requested from time to time.

Section V - Changes in Law.

5.1 To the extent the Facility is declared to be subject to taxation or assessment by an amendment to the Act, other legislative change, or by final judgment of a Court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

Section VI - Events of Default.

6.1 The following shall constitute "Events of Default" hereunder. The failure by the Company to: (i) make the payments described in Section I within thirty (30) days of the Payment Date (the "Delinquency Date"); (ii) make any other payments described herein on or before the last day of any applicable cure period within which said payment can be made without penalty; or (iii) the occurrence and continuance of any events of default under the Lease Agreements after the expiration of any applicable cure periods. Upon the occurrence of any Event of Default hereunder, in addition to any other right or remedy the Agency and/or the Affected Tax Jurisdictions may have at law or in equity, the Agency and/or Affected Tax Jurisdictions may, immediately and without further notice to the Company (but with notice to the Agency with respect to actions maintained by the Affected Tax Jurisdictions) pursue any action in the courts to enforce payment or to otherwise recover directly from the Company any amounts so in default. The Agency and the Company hereby acknowledge the right of the Affected Tax Jurisdictions to recover directly from the Company any amounts so in default pursuant to Section 874(6) of the General Municipal Law and the Company shall immediately notify the Agency of any action brought, or other measure taken, by any Affected Tax Jurisdiction to recover any such amount.

6.2 If payments pursuant to Section I herein are not made by the Delinquency Dates, or if any other payment required to be made hereunder is not made by the last day of any applicable cure period within which said payment can be made without penalty, the Company shall pay penalties and interest as follows. With respect to payments to be made pursuant to Section I herein, if said payment is not received by the Delinquency Date defined in Section 6.1 herein, Company shall pay, in addition to said payment, (i) a late payment penalty equal to five percent (5%) of the amount due and (ii) for each month, or any part thereof, that any such payment is delinquent beyond the first month, interest on the total amount due plus the late payment penalty, in an amount equal to one percent (1%) per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, Company shall pay, in addition to said payment, the greater of the applicable penalties and interest or penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

6.3 Prior to exercising any remedy hereunder, any Lender, as defined in the Leaseback Agreement dated the date hereof, between the Agency and the Company, shall be afforded notice and the cure rights set forth in such section, as if such section were set forth in full herein.

Section VII - Assignment.

7.1 No portion of any interest in this Agreement may be assigned by the Company, nor shall any person other than the Company be entitled to succeed to or otherwise obtain any benefits of the Company hereunder without the prior written consent of the Agency, which shall not be unreasonably withheld or delayed.

Section VIII – Miscellaneous.

8.1 This Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

8.2 Notices. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, or to a nationally recognized courier such as Federal Express, addressed as follows:

To the Agency:	City of Yonkers Industrial Development Agency 470 Nepperhan Avenue, Suite 200 Yonkers, New York 10701 Attn: Executive Director
With a copy to:	Harris Beach Murtha Cullina PLLC 99 Garnsey Road Pittsford, New York 14534 Attn: Shawn M. Griffin, Esq.
To the Company:	Titan Real Estate Development LLC 136 Willis Avene Mineola, New York 11501 Attn: Mitchell Del Gais
With a copy to:	DelBello Donnellan Weingarten Wise & Wiederkehr, LLP One North Lexington Avenue White Plains, New York 10601 Attn: Janet J. Giris, Esq.

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section. Any notice hereunder may be given by counsel for a party with the same force and effect as if given by such party.

8.3 This Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in Westchester County, New York.

8.4 Notwithstanding any other term or condition contained herein, all obligations of the Agency hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Agency by the Company. Neither member of the Agency nor any person executing this Agreement on its behalf shall be liable personally under this Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the Agency, or of any successor or political subdivision, either directly or through the Agency or any such successor, all such liability of such members, officer, agents, servants and employees being, to the extent permitted by law, expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this Agreement.

[The Balance of This Page Intentionally Left Blank]

[Signature Page to Tax Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

By: Susan Gerry
Name: Susan Gerry
Title: Secretary

TITAN REAL ESTATE DEVELOPMENT LLC

By: ______________________________
Mitchell Del Gais, Member

By: ______________________________
Doron Pergament, Member

[Signature Page to Tax Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

By:______________________________
Name: Susan Gerry
Title: Secretary

TITAN REAL ESTATE DEVELOPMENT LLC

By: ______________________________
Mitchell Del Gais, Member

By: ______________________________
Doron Pergament, Member

SCHEDULE A
to
Tax Agreement
Dated as of October 1, 2025
by and between
City of Yonkers Industrial Development Agency
and Titan Real Estate Development LLC

Pursuant to the terms of Section 1.1 of this Tax Agreement, “Tax Payments” shall mean an amount per annum equal to the following amounts for the period designated:

PILOT Year	County Tax Year	City and School District Tax Year	Percentage of Full Taxes	**Estimated** Tax Payment
1	2028	2027-2028	Unimproved	178,110
2	2029	2028-2029	40	309,914
3	2030	2029-2030	45	557,366
4	2031	2030-2031	45	772,261
5	2032	2031-2032	50	870,939
6	2033	2032-2033	50	884,003
7	2034	2033-2034	55	986,990
8	2035	2034-2035	55	1,001,795
9	2036	2035-2036	60	1,109,260
10	2037	2036-2037	60	1,125,899
11	2038	2037-2038	65	1,238,019
12	2039	2038-2039	70	1,353,251
13	2040	2039-2040	75	1,471,660
14	2041	2040-2041	80	1,593,317
15	2042	2041-2042	80	1,617,217
16	2043	2042-2043	85	1,744,067

17	2044	2043-2044	90	1,874,359
18	2045	2044-2045	90	1,902,475
19	2046	2045-2046	95	2,038,290
20	2047	2046-2047	100	2,177,752

- The Agency interest in the Facility shall expire on **December 31, 2047.** The Company shall pay the **2048** County tax bill and the **2047-2048** City tax bill and tax bills for all subsequent tax years on the dates and in the amounts as if the Agency were not in title on the tax status date with respect to said tax years. Tax Payments shall be no less than the Full Taxes paid prior to the Tax Agreement. Full Taxes means all property taxes payable with respect to the Facility calculated in an amount equal to the amounts that would be paid if the Agency were not in title and no exemption was available.

- Does NOT include Special District Charges - City will send separate bill.

- The Net Annual Amounts Payable sums are **estimated**.