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HARRIS BEACH MURTHA
ATTORNEYS AT LAW

June 15, 2026

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AMENDED AND RESTATED PILOT AGREEMENT

VIA FED EX

#8730-8137-2281

Mr. Philip M. Platz, Assessor
City of New Rochelle
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Re: New Rochelle Industrial Development Agency and 277 North Avenue GP LLC

Property: 277 North Avenue, City of New Rochelle

Tax Map Number: 1-239-29 and 1-239-33

Dear Mr. Platz:

Reference is made to that certain Payment in Lieu of Tax Agreement, dated as August 1, 2018 (the "PILOT Agreement"), by and between 277 NR Principal LLC and the New Rochelle Industrial Development Agency, which was filed previously in your office.

277 NR Principal LLC has transferred the Property referenced above to 277 North Avenue GP LLC and has simultaneously assigned its interest in and to the PILOT Agreement to 277 North Avenue GP LLC. Relatedly, the New Rochelle Industrial Development Agency and 277 North Avenue GP LLC have entered into a certain Amended and Restated PILOT Agreement, dated as of June 12, 2026.

On behalf of the New Rochelle Industrial Development Agency, I have enclosed for your records a copy of the signed Amended and Restated PILOT Agreement, dated as of June 12, 2026, along with an original signed NYS Application for Real Property Tax Exemption on NYS Form RP-412-a.

HARRIS BEACH MURTHA CULLINA PLLC

Mr. Philip M. Platz, Assessor
June 15, 2026
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Should you have questions or concerns, please do not hesitate to contact me. Thank you.

Very truly yours,

Amy Abbink

Amy Abbink

Enclosures

cc: Chief Elected Officials Listed on Schedule A (w/encs. - copies)
New Rochelle Industrial Development Agency (w/encs. - copies)

Schedule A

Certified #9489-0090-0027-6768-9042-11

The Honorable Yadira Ramos-Herbert
Mayor of the City of New Rochelle
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Certified #9489-0090-0027-6768-9042-35

The Honorable Kenneth Jenkins
Westchester County Executive
900 Michaelian Building
148 Martine Avenue
White Plains, New York 10601

Certified #9489-0090-0027-6768-9042-59

William Iannuzzi
President of the Board of Education
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

Certified #9489-0090-0027-6768-9055-77

The Honorable Vedat Gashi
Chair of the Westchester County Legislature
800 Michaelian Office Building
148 Martine Avenue, 8th Floor
White Plains, New York 10601

Certified #9489-0090-0027-6768-9055-91

Millie Bonilla, District Clerk
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

Certified #9489-0090-0027-6768-9042-28

Wilfredo Melendez, PE
City Manager
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Certified #9489-0090-0027-6768-9042-42

Corey W. Reynolds, Ed.D.
Superintendent of Schools
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

Certified #9489-0090-0027-6768-9042-66

Edward Ritter, Finance Commissioner
City of New Rochelle
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Certified #9489-0090-0027-6768-9055-84

Karin E. Hablow, Commissioner of Finance
Westchester County Department of Finance
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601



**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 New Rochelle IDA
 Street 515 North Avenue
 City New Rochelle, New York 10801
 Telephone no. Day (914) 654-2185
 Evening () _____
 Contact Adam Salgado
 Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name 277 North Avenue GP LLC
 Street c/o Lincoln Property Company
500 5th Avenue, 57th Floor
 City New York, New York 10110
 Telephone no. Day (206) 790-6299
 Evening () _____
 Contact Jared Toothman
 Title Occupant Contact

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no./roll year)
Section 1, Block 239, Lot 0033 and Lot 0029, as more fully described on Schedule "T" attached hereto
 b. Street address 277 North Avenue
 c. City, Town or Village City of New Rochelle

d. School District City School District of New Rochelle
 e. County Westchester
 f. Current assessment _____
 g. Deed to IDA (date recorded; liber and page)
Lease to IDA (09/12/2018; 582133076)

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

a. Brief description (include property use) The construction of a Class A twenty-four (24) story mixed-use commercial/residential rental project containing approximately 488,000 gross square feet of space
 b. Type of construction Mixed Use: Commercial/residential
 c. Square footage Approx. 488,000
 d. Total cost Approx. \$250,224,595 per Occupant's Application to IDA
 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, 2049

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 Please see attached Amended and Restated PILOT Agreement

 b. Projected expiration date of agreement December 31, 2049

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Westchester</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town/City <u>City of New Rochelle</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village <u>N/A</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
School District <u>City School District of New Rochelle</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name Jared Toothman
 Title Occupant Contact
 Address c/o Lincoln Property Company
277 North Avenue GP LLC
500 5th Avenue, 57th Floor, New York, NY 10110

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

If "No" identify owner and explain IDA rights or interest Telephone (206) 790-6299
 in an attached statement. No - IDA has a leasehold interest in the property

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

CERTIFICATION

I, ADAM SALGADO, EXECUTIVE DIRECTOR of
 _____, _____ of
 Name Title
City of New Rochelle Industrial Development Agency hereby certify that the information
 Organization

on this application and accompanying papers constitutes a true statement of facts.

June 12, 2026

 Date

X 

 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"

The Land is described as follows:

Parcel I:

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, being a portion of Lots 2, 4 and 5 and a portion of a strip of land designated as Right of Way shown upon a certain map filed in the Office of the County Clerk, Division of Land Records (formerly Register's Office), Westchester County, New York, on March 29, 1884 in Volume 6 of Maps, Page 34 and entitled, "Map of the Eells Corner, Property Horace Crosby, Civil Engineer", and which portion of said lots and Right of Way, taken together in one parcel, are more particularly bounded and described as follows:

BEGINNING at a point in the boundary line between Lots 1 and 2 on said map, distant 47.75 feet, when measured,

North 57 degrees 44 minutes 30 seconds East from the original line of North Street (now North Avenue) as shown on said Map, and as which point of beginning is now in the present northeasterly side of North Avenue, as widened, where it is intersected by the division line between Lots 1 and 2;

THENCE from said point of beginning and running along the northeasterly side of North Avenue, as widened,

North 32 degrees 45 minutes 28 seconds West, 25 feet to the division line between Lots 2 and 3;

THENCE along said division line and continuing through Lots 4 and 5, on said map on a course;

North 57 degrees 44 minutes 30 seconds East, a distance of 117.01 feet to the division line between Lot 5 on aforementioned map and Lot 1 on Map entitled, "Map of Property belonging to Harriet F. Strong, at New Rochelle, New York", made by Jeremiah F. Sheahan, Surveyor, April 4, 1900 and filed in the Office of the County Clerk, Division of Land Records, Westchester County, New York, May 3, 1900 in Volume 13 of Maps Page 34;

THENCE along said dividing line,

South 25 degrees 15 minutes 00 seconds East, 25.19 feet to the southeasterly corner of premises herein described and to land now or formerly of LeRoy Frantz;

THENCE along the division line between premises herein described and land now or formerly of LeRoy Frantz, and through Lots 5 and 4 and aforementioned Right of Way, and along the division line between Lots 1 and 2 on Map of

the Eells Corner,

South 57 degrees 44 minutes 30 seconds West, 113.72 feet to the point or place of BEGINNING.

Together with an easement for Light and Air as recited in that certain Easement Agreement recorded in Control Number 590733556.

Parcel II:

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York and more particularly bounded and described as follows:

BEGINNING at a point, said point being the intersection of easterly boundary of North Avenue with the northerly boundary of Parcel No. 1A, as shown on a certain map entitled, Parcel #1A and #1B, Cedar Street Redevelopment Project, City of New Rochelle New York, Project Number NY R-57 prepared by Thomas John McEvoy, surveyor, December 11, 1967 and filed in County Clerk's Office (Division of Land Records) on October 19, 1970 as Map No. 17252;

THENCE the following courses and distances along the easterly boundary of North Avenue:

South 27 degrees 15 minutes 23 seconds East, a distance of 51.12 feet;

South 41 degrees 11 minutes 11 seconds East, a distance of 127.22 feet to a point;

THENCE North 49 degrees 18 minutes 47 seconds East, a distance of 132.13 feet to a point;

THENCE North 33 degrees 40 minutes 43 seconds West, a distance of 28.78 feet to a point;

THENCE North 49 degrees 04 minutes 31 seconds East, a distance of 34.50 feet to a point;

THENCE South 33 degrees 30 minutes 46 seconds East, a distance of 111.50 feet to the northerly boundary of Huguenot Street;

THENCE along the northerly boundary of Huguenot Street, North 43 degrees 54 minutes 42 seconds East, a distance of 67.00 feet;

THENCE along the easterly boundary of Parcel # 1D, North 43 degrees 25 minutes 58 seconds West, a distance of 255.72 feet to a point;

THENCE along the northerly boundary of Parcel # 1D, South 48 degrees 37 minutes 29 seconds West, a distance of 191.00 feet to the point or place of BEGINNING.

Together with an easement for Light and Air as recited in that certain Easement Agreement recorded in Control Number 590733556.

NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

AND

277 NORTH AVENUE GP LLC

AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT

Street Address:

277 North Avenue
City of New Rochelle
Westchester County

Tax Map Number(s):

1-239-29
1-239-33

Affected Taxing Jurisdictions:

County of Westchester
City of New Rochelle
City School District of New Rochelle

Dated as of June 12, 2026

AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT

THIS AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT, dated as of June 12, 2026 (the "Agreement"), is by and between the **NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York with offices at 515 North Avenue, New Rochelle, New York 10801 ("Agency") and **277 NORTH AVENUE GP LLC**, a Delaware limited liability company, with offices at c/o Lincoln Property Company, 500 5th Avenue, 57th Floor, New York, New York 10110 (the "Company").

WITNESSETH:

WHEREAS, the Agency was created by Chapter 785 of the Laws of 1976 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 Agency previously undertook a certain project (the "Project") for the benefit of **277 NR PRINCIPAL LLC** (the "Assignor") consisting of (1) the Agency taking title, possession or control (by deed, lease, license or otherwise) of certain land commonly known as 277 North Avenue, City of New Rochelle, Westchester County, New York, being more fully identified as tax map number Section 1, Block 239 and Lots 29 and 33 (the "Land") and the existing improvements located thereon, consisting principally of an approximately 27,000 square-foot office building (Lot 33) and an approximately 3,000 square-foot commercial building (Lot 29) (collectively, the "Existing Improvements"); (2) the demolition of the Existing Improvements; (3) the construction of a Class A twenty-four (24) story mixed-use commercial/residential rental project containing approximately 488,000 gross square feet of space, consisting more fully of the following: (a) approximately 410,000 gross square feet of residential rental area of which approximately 314,000 square feet is net rentable space and including approximately 442 residential rental units, of which 10% will be offered as affordable rental units to those earning 80% of the average median income; (b) approximately 18,000 square feet of amenities; (c) approximately 13,000 square feet of mechanical, storage and back-of-house space; (d) approximately 13,000 square feet of commercial retail space; and (e) an approximately 66,000 square foot parking garage with valet staff (collectively, the "Improvements"); and (4) the acquisition and installation by the Assignor in and around the Land and the Improvements of items of equipment and other tangible personal property (the "Equipment"; and, together with the Land, the Existing Improvements and Improvements, collectively, the "Facility"); and

WHEREAS, by resolution adopted by the Agency on July 25, 2018 (the "Authorizing Resolution"), the Agency authorized the Assignor to undertake the Project, and the Assignor and the Agency thereafter entered into a certain (1) Agent and Financial Assistance and Project Agreement, dated as of August 1, 2018 (the "Original Project Agreement"), (2) Lease Agreement, dated as of August 1, 2018 (the "Original Lease Agreement"), (3) Leaseback Agreement, dated as of August 1, 2018 (the "Original Leaseback Agreement"), (4) Payment In Lieu of Tax Agreement, dated as of August 1, 2018 (the "Original PILOT Agreement"), and (5) related documents (collectively, the "Original Agency Documents"); and

WHEREAS, on or about the date hereof, the Assignor will transfer ownership of the Facility to the Company; and

WHEREAS, in order to induce the Company to acquire, renovate, construct and equip the Facility and assume the rights and responsibilities of the Assignor under the Original Agency Documents, the Agency is willing to take or retain its leasehold interest in the Facility pursuant to a certain Amended and Restated Lease Agreement, dated as of June 12, 2026 (the "Amended and Restated Lease Agreement") and lease its interest in the Facility back to the Company pursuant to the terms and conditions of a certain Amended and Restated Leaseback Agreement, dated as of June 12, 2026 (the "Amended and Restated Leaseback Agreement"); 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 ad valorem levies, special assessments and service charges against real property which are or may be imposed for special improvements or special district improvements; 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 (the "County"), the City of New Rochelle (the "City") and the City School District of New Rochelle (the "School District"; and, collectively with the County, and the City, the "Affected Tax Jurisdictions"); and

WHEREAS, the Agency and the Company desire to amend the Original PILOT Agreement in its entirety pursuant to the terms of this Amended and Restated PILOT Agreement.

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 1 - Payment in Lieu of Ad Valorem Taxes:

Section 1.1 A. Subject to the completion and filing by the Agency by the taxable status date (**December 1, 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 (as defined below) commencing with (i) the 2027 County and City tax year, and (ii) the 2027-2028 School District tax year. For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the County, City and School District. The Company shall provide to 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. 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.

B. Payee. As long as the Facility is owned by or leased to the Agency or under its jurisdiction, control or supervision, the Company shall pay, or cause to be paid, an amount equal to the Total PILOT Payment, as described on Schedule A attached hereto (the "Total PILOT Payment"), after receipt of a tax bill from the Agency. Failure to receive a tax bill shall not relieve the Company to make all payments provided for hereunder on or before January 31 of each calendar year (the "Payment Date"). If for any reason, the Company does not receive a tax bill, the Company shall have the responsibility and obligation to make all reasonable inquiries to the Agency/Affected Tax Jurisdictions to have such tax bill issued, and thereafter make payment of the same no later than the Payment Date.

The parties agree and acknowledge that payments made hereunder are to obtain revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the Land is not on the tax rolls.

1.2 Allocation. The Agency shall remit to the Affected Tax Jurisdictions amounts received hereunder within thirty (30) days of receipt of said payment and shall allocate said payments among the Affected Tax Jurisdictions in the same proportion as ad valorem taxes would have been allocated but for the Agency's involvement, unless the Affected Tax Jurisdictions have consented in writing to an alternative allocation.

1.3 Tax Rates. For purposes of determining the allocation of the Total PILOT Payment among the Affected Tax Jurisdictions, the Agency shall use the last tax rate utilized for levy of taxes by each such jurisdiction. For County, City and special district purposes, the tax rates used to determine the allocation of the Total PILOT Payment shall be the tax rates relating to the calendar year which includes the PILOT payment due date. For School District purposes, the tax rates used to determine the PILOT payment shall be the rate relating to the City budget and School District year which includes the PILOT payment due date.

1.4 Valuation of Future Additions to the Facility: If there shall be a future addition to the Facility 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 information 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 Total PILOT Payment (the "Increased PILOT Payment"). The Agency shall notify the Company of any

proposed increase in the Total PILOT 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 PILOT Payment until a different Total PILOT Payment shall be established. If a lesser Total PILOT Payment is determined in any proceeding or by subsequent agreement of the parties, the Total PILOT 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 PILOT payment(s).

1.5 Period of Benefits. The tax benefits provided for herein should be deemed to include (i) the 2027 City and County tax year through the 2049 City and County tax year, and (ii) the 2026-2027 School District tax year through the 2048-2049 School District tax year. This Amended and Restated PILOT Agreement shall expire on December 31, 2049. 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"). 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 2 - Special District Charges, Special Assessments and other Charges. Special district charges, special assessments, and special ad valorem levies (specifically including but not limited to fire district charges), and pure water charges and sewer charges are to be paid in full in accordance with normal billing practices.

Section 3 - Transfer of Facility. In the event that the Facility is transferred from the Agency to the Company, and the Company is ineligible for a continued tax exemption under some other tax incentive program, or the exemption results in a payment to the Affected Tax Jurisdictions in excess of the payment described in Section 1 herein, or 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 4 - Assessment Challenges.

4.1 During the term of this Agreement, the Company shall not have 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 not be entitled to protest

before and be heard by the appropriate assessors or Board of Assessment Review, and shall not be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any assessment or the validity or amount of any tax equivalent provided for herein.

4.2 The Company shall have all of the rights and remedies of a taxpayer with respect to any tax, service charge, special benefit, ad valorem levy, assessment, or special assessment or service charge in lieu of which the Company is obligated to make a payment pursuant to this Agreement, as if and to the same extent as if the Company were the owner of the Facility.

4.3 The Company shall (i) cause the appropriate real estate tax assessment office and tax levy officers to assess the Facility and apply tax rates to the respective assessments as if the Facility were owned by the Company, (ii) file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers.

Section 5 - Changes in Law. 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 6 - 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 1 hereof 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 event of default under the Leaseback Agreement after 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 1 and Section 2 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 1 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; and, with respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, the 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.

Section 7 - Assignment. 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 8 - 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 All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed first class, postage prepaid, as follows:

To the Agency: New Rochelle Industrial Development Agency
515 North Avenue
New Rochelle, New York 10801
Attn: Executive Director

With a copy to: Harris Beach Murtha Cullina PLLC
99 Garnsey Road
Pittsford, New York 14534
Attn: Christopher A. Andreucci, Esq.
e-mail: candreucci@harrisbeachmurtha.com

To the Company: 277 North Avenue GP LLC
c/o Lincoln Property Company
500 5th Avenue, 57th Floor
New York, New York 10110
Attn: Jared Toothman
e-mail: jtoothman@lpc.com

With a copy to: Zarin & Steinmetz LLP
81 Main Street, Suite 415
White Plains, New York 10601
Attn: Lee Lefkowitz, Esq.
e-mail: llefkowitz@zarin-steinmetz.com

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.

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 the Westchester County, New York.

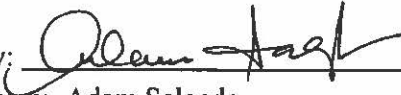
8.4 Notwithstanding any other term or condition contained herein, all obligations of the Agency hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Agency by the Company. Neither any member, officer, employee, agent (other than the Company) or servant 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 (other than the Company), 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 (other than the Company), 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.

[Remainder of Page Intentionally Left Blank]

[Signature Page to Amended and Restated PILOT Agreement]

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

**NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY**

By:  _____
Name: Adam Salgado
Title: Executive Director

277 NORTH AVENUE GP LLC

By: _____
Name:
Title:

[Signature Page to Amended and Restated PILOT Agreement]

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

**NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____

Name: Adam Salgado

Title: Executive Director

277 NORTH AVENUE GP LLC

By:  _____

Name: Zachary Thomas

Title: Authorized Signatory

SCHEDULE A

to

Amended and Restated PILOT Agreement dated as of June 12, 2026

between

New Rochelle Industrial Development Agency

and 277 North Avenue GP LLC

PILOT Year	County and City Tax Year	School District Tax Year	Total PILOT Payment¹
Construction Period	2027	2026-2027	\$167,281.00
	2028	2027-2028	167,281.00
	2029	2028-2029	167,281.00
Year 1	2030	2029-2030	\$506,426
Year 2	2031	2030-2031	516,554
Year 3	2032	2031-2032	737,640
Year 4	2033	2032-2033	752,392
Year 5	2034	2033-2034	767,440
Year 6	2035	2034-2035	782,789
Year 7	2036	2035-2036	798,445
Year 8	2037	2036-2037	814,414
Year 9	2038	2037-2038	830,702
Year 10	2039	2038-2039	847,316
Year 11	2040	2039-2040	864,262
Year 12	2041	2040-2041	1,133,418
Year 13	2042	2041-2042	1,412,995
Year 14	2043	2042-2043	1,703,301
Year 15	2044	2043-2044	1,871,011
Year 16	2045	2044-2045	2,044,748
Year 17	2046	2045-2046	2,224,686
Year 18	2047	2046-2047	2,411,003
Year 19	2048	2047-2048	2,603,883
Year 20	2049	2048-2049	2,803,514
Year 21 and Thereafter . . . Full Taxes			

¹ Estimated

Exhibit A - Property Description

Parcel I:

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, being a portion of Lots 2, 4 and 5 and a portion of a strip of land designated as Right of Way shown upon a certain map filed in the Office of the County Clerk, Division of Land Records (formerly Register's Office), Westchester County, New York, on March 29, 1884 in Volume 6 of Maps, Page 34 and entitled, "Map of the Eells Corner, Property Horace Crosby, Civil Engineer", and which portion of said lots and Right of Way, taken together in one parcel, are more particularly bounded and described as follows:

BEGINNING at a point in the boundary line between Lots 1 and 2 on said map, distant 47.75 feet, when measured,

North 57 degrees 44 minutes 30 seconds East from the original line of North Street (now North Avenue) as shown on said Map, and as which point of beginning is now in the present northeasterly side of North Avenue, as widened, where it is intersected by the division line between Lots 1 and 2;

THENCE from said point of beginning and running along the northeasterly side of North Avenue, as widened,

North 32 degrees 45 minutes 28 seconds West, 25 feet to the division line between Lots 2 and 3;

THENCE along said division line and continuing through Lots 4 and 5, on said map on a course;

North 57 degrees 44 minutes 30 seconds East, a distance of 117.01 feet to the division line between Lot 5 on aforementioned map and Lot 1 on Map entitled, "Map of Property belonging to Harriet F. Strong, at New Rochelle, New York", made by Jeremiah F. Sheahan, Surveyor, April 4, 1900 and filed in the Office of the County Clerk, Division of Land Records, Westchester County, New York, May 3, 1900 in Volume 13 of Maps Page 34;

THENCE along said dividing line,

South 25 degrees 15 minutes 00 seconds East, 25.19 feet to the southeasterly corner of premises herein described and to land now or formerly of LeRoy Frantz;

THENCE along the division line between premises herein described and land now or formerly of LeRoy Frantz, and through Lots 5 and 4 and aforementioned Right of Way, and along the division line between Lots 1 and 2 on Map of the Eells Corner,

South 57 degrees 44 minutes 30 seconds West, 113.72 feet to the point or place of BEGINNING.

Together with an easement for Light and Air as recited in that certain Easement Agreement recorded in Control Number 590733556.

Parcel II:

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York and more particularly bounded and described as follows:

BEGINNING at a point, said point being the intersection of easterly boundary of North Avenue with the northerly boundary of Parcel No. 1A, as shown on a certain map entitled, Parcel #1A and #1B, Cedar Street Redevelopment Project, City of New Rochelle New York, Project Number NY R-57 prepared by Thomas John McEvoy, surveyor, December 11, 1967 and filed in County Clerk's Office (Division of Land Records) on October 19, 1970 as Map No. 17252;

THENCE the following courses and distances along the easterly boundary of North Avenue:

South 27 degrees 15 minutes 23 seconds East, a distance of 51.12 feet;

South 41 degrees 11 minutes 11 seconds East, a distance of 127.22 feet to a point;

THENCE North 49 degrees 18 minutes 47 seconds East, a distance of 132.13 feet to a point;

THENCE North 33 degrees 40 minutes 43 seconds West, a distance of 28.78 feet to a point;

THENCE North 49 degrees 04 minutes 31 seconds East, a distance of 34.50 feet to a point;

THENCE South 33 degrees 30 minutes 46 seconds East, a distance of 111.50 feet to the northerly boundary of Huguenot Street;

THENCE along the northerly boundary of Huguenot Street, North 43 degrees 54 minutes 42 seconds East, a distance of 67.00 feet;

THENCE along the easterly boundary of Parcel # 1D, North 43 degrees 25 minutes 58 seconds West, a distance of 255.72 feet to a point;

THENCE along the northerly boundary of Parcel # 1D, South 48 degrees 37 minutes 29 seconds West, a distance of 191.00 feet to the point or place of BEGINNING.

Together with an easement for Light and Air as recited in that certain Easement Agreement recorded in Control Number 590733556.