CLOSING ITEM NO.: A-7

HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

TURIN HOEFLER AVENUE LLC

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF JUNE 1, 2025

RELATING TO THE PREMISES LOCATED ON VARIOUS PARCELS OF LAND IN THE VILLAGE OF ILION, HERKIMER COUNTY, NEW YORK.

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PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of June 1, 2025 (the "Payment in Lieu of Tax Agreement") by and between HERKIMER COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 420 E. German Street, Suite 101a, Herkimer, New York (the "Agency"), and TURIN HOEFLER AVENUE LLC, a limited liability company organized and existing under the laws of the State of Delaware, and authorized to do business in the State of New York, having an office for the transaction of business located at 69 Main Street, 2nd Floor, Sag Harbor, New York (the "Company");

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 of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "State") and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, 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 standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 410 of the Laws of 1970 of the State (collectively, with the Enabling Act, the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, in April, 2025, the Company submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest or interests in eleven (11) parcels of land containing an aggregate of approximately 34.04 acres located: (1) on Remington Avenue (Tax Map Nos.: 120.37-5-36; 120.37-5-37), (2) on E. Clark Street (Tax Map No.: 120.37-5-8); (3) on Highland Avenue (Tax Map No.: 120.45-1-20.1); (4) at 23 Hoefler Avenue (Tax Map No.: 120.37-4-81); (5) at 92-98 E. Main Street (Tax Map. No: 120.37-4-77); (6) at 100-106 E. Main Street (Tax Map No.: 120.37-4-71); (7) elsewhere on E. Main Street (Tax Map Nos.: 120.37-4-29; 120.37-4-3; 120.37-4-1); and (8) on Commerce Street (Tax Map No.: 119.36-1-13.3) all in the Village of Ilion, Town of German Flatts, Herkimer County, New York (collectively, the "Land"), together with existing buildings located thereon (collectively, the "Facility," and, collectively with the Land, the "Project Facility"), all of the foregoing to be owned by the Company and prepared for redevelopment and revitalization for use as a mixed-use facility potentially featuring offices, residential spaces, commercial spaces, and hospitality spaces, and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2025 Bond (as defined herein); (C) the paying a portion of the costs incidental to the issuance of the Series 2025 Bond, including issuance costs of the Series 2025 Bond, capitalized interest, and any reserve funds as may be necessary to secure the Series 2025 Bond; (D) the granting of certain other financial assistance with respect to the foregoing, including, but not limited to, exemption from certain mortgage recording taxes, real estate transfer taxes and real property taxes (collectively with the Series 2025 Bond, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on April 14, 2025 (the "Public Hearing Resolution"), the Agency authorized a public hearing to be held pursuant to Section 859-a of the Act with respect to the Project. The Chief Executive Officer of the Agency caused a copy of the certified Public Hearing Resolution to be mailed on April 17, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located; and

WHEREAS, pursuant to the authorization contained in the Public Hearing Resolution, the Chief Executive Officer of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on April 17, 2025 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on April 17, 2025 at the offices of the Agency located at 420 East German Street, Suite 101A, in the Village of Herkimer, Herkimer County, New York and on the Agency's website, (C) caused notice of the Public Hearing to be published on April 22, 2025 in the Times Telegram, a newspaper of general circulation available to the residents of Village of Ilion, Herkimer County, New York, (D) conducted the Public Hearing on May 2, 2025 at 10:00 o'clock a.m., local time at Ilion Free Public Library located at 78 West Street, in the Village of Ilion, Herkimer County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on May 5, 2025 (the "SEQRA Resolution"), the Agency determined (A) to conduct an uncoordinated review of the Project, (B) that the Project constitutes an "Unlisted action" which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project, and (C) as a consequence of the foregoing, to prepare a negative declaration with respect to the Project; and

WHEREAS, pursuant to Section 874(4) of the Act, the Agency's Uniform Tax Exemption Policy (the "Policy") provides a standardized method for the determination of payments in lieu of taxes for a facility similar to the Project Facility. In connection with the Application, the Company made a request to the Agency (the "PILOT Request") that the Agency deviate from the Policy with respect to Project Facility. The Chief Executive Officer of the Agency caused a letter dated April 30, 2025 (the "PILOT Deviation Notice Letter") to be mailed to the chief executive officers of the "affected tax jurisdictions" (within the meaning of such quoted term in Section 854(16) of the Act), informing said individuals that the Agency would consider a proposed deviation from the Policy with respect to the real property tax exemption to be provided by the Agency with respect to the Project Facility and the reasons for said proposed deviation; and

WHEREAS, by resolution adopted by the members of the Agency on May 5, 2025 (the "PILOT Deviation Approval Resolution"), the members of the Agency determined to deviate from the Policy with respect to the Project; and

WHEREAS, pursuant to Section 2824(8) of the New York Public Authorities Law, the Agency's Finance Committee on May 5, 2025 reviewed the proposal for the issuance of debt by the Agency related to the Project, and recommended that the Agency undertake the Project and proceed with the issuance of the Series 2025 Bond; and

WHEREAS, by resolution adopted by the members of the board of directors of the Agency on May 5, 2025 (the "Bond Resolution"), the members of the Agency (A) authorized the issuance of the Agency's Taxable Revenue Bond (Turin Hoefler Avenue LLC Project), Series 2025 in the aggregate principal amount of not to exceed $4,500,000 (the "Series 2025 Bond") for the purpose of financing a portion of the costs of the Project, delegating to the Chairperson, Vice Chairperson, and/or Chief Executive Officer authority to determine the final details of the Series 2025 Bond (the "Bond Details") once all parties to the Financing Documents have agreed to the Bond Details, and (B) determined to grant the Financial Assistance and to enter into an installment sale agreement by and between the Agency and the Company and certain other documents related thereto and to the Project, including a certain payment in lieu of tax agreement relating to the Project Facility; and

WHEREAS, the Agency will now issue the Series 2025 Bond in the principal amount of $2,469,791 under the Bond Resolution and a bond purchase agreement dated as of June 1, 2025 (the "Bond Purchase Agreement") by and among the Agency, the Company, the Agency as Disbursing Agent thereunder (the "Disbursing Agent") and the County of Herkimer, New York (the "Holder"), wherein the Holder shall purchase the Series 2025 Bond; and

WHEREAS, simultaneously with the issuance of the Series 2025 Bond, (A) the Company and the Agency will execute and deliver a certain lease to agency dated as of June 1, 2025 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease the Land and the Facility to the Agency for a term ending on the earlier of the acquisition of the Project Facility or the termination of the Lease Agreement (as hereinafter defined), (B) the Company will execute and deliver a bill of sale dated as of June 1, 2025 (the "Bill of Sale") from the Company to the Agency, pursuant to which the Company will convey to the Agency its interest in any portion of the Project Facility constituting equipment; and (C) the Company and the Agency will execute and deliver (1) a this Payment in Lieu of Tax Agreement, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, and (2) a certain uniform agency project agreement dated as of June 1, 2025 (the "Uniform Agency Project Agreement") relating to the granting of the Financial Assistance by the Agency to the Company; and

WHEREAS, also simultaneously with the issuance of the Series 2025 Bond, the Agency will execute and deliver an installment sale agreement dated as of June 1, 2025 (the "Installment Sale Agreement") by and between the Agency, as seller, and the Company, as purchaser, pursuant to the terms of which Installment Sale Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, (2) as agent of the Agency, to undertake and complete the Project, (3) to purchase the Project Facility from the Agency, and (4) to make certain installment purchase payments to or upon the order of the Agency as the purchase price for the Project Facility, which installment purchase payments shall include amounts equal to the debt service payments due on the Series 2025 Bond, and (B) the Agency will agree to (1) undertake the Project, (2) appoint the Company as agent of the Agency to undertake and complete the Project, and (3) sell the Project Facility to the Company; and

WHEREAS, as security for the Series 2025 Bond, the Agency will execute and deliver to the Holder a pledge and assignment dated as of June 1, 2025 (the "Pledge and Assignment"), which Pledge and Assignment assigns to the Holder certain of the Agency's rights under the Installment Sale Agreement (except the "Unassigned Rights," as defined in the Installment Sale Agreement); and

WHEREAS, as further security for the Series 2025 Bond, (A) the Company and the Agency will execute and deliver to the Holder a mortgage dated as of June 1, 2025 (the "Mortgage") from the Company and the Agency to the Holder, which Mortgage grants to the Holder a first mortgage lien on, and security interest in, certain property of the Company (the "Mortgaged Property"), and (B) the Company will execute and deliver to the Agency an assignment of leases and rents dated as of June 1, 2025 (the "Assignment of Rents"), pursuant to which the Company will grant to the Agency (i) the rents, issues and profits of the Project Facility, if any, and (ii) all leases, subleases, licenses or occupancy agreements affecting the Project Facility, which Assignment of Rents which shall be assigned by the Agency to the Holder pursuant to an assignment of assignment of leases and rents dated as of June 1, 2025 (the "Assignment of Rents Assignment"); and

WHEREAS, the (A) Company's obligation (1) to make all installment purchase payments under the Installment Sale Agreement and (2) to perform all obligations related thereto and (B) Agency's obligation to pay the Series 2025 Bond will be further secured by a guaranty dated as of June 1, 2025 (the "Guaranty") from the Company to the Holder; and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the "Real Property Tax Law"), upon the filing by the Agency of the Real Property Tax Exemption Form, the Agency is required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction or supervision or control; and

WHEREAS, pursuant to the provisions of Section 6.6 of the Lease Agreement, the Company has agreed to make payments in lieu of taxes with respect to the Project Facility in an amount equivalent to normal taxes, provided that, so long as this Payment in Lieu of Tax Agreement shall be in effect, the Company shall during the term of this Payment in Lieu of Tax Agreement make payments in lieu of taxes in the amounts and in the manner provided in this Payment in Lieu of Tax Agreement, and during such period the provisions of Section 6.6 of the Lease Agreement shall not control the amounts due as payment in lieu of taxes with respect to that portion of the Project Facility which is covered by this Payment in Lieu of Tax Agreement; and

WHEREAS, all things necessary to constitute this Payment in Lieu of Tax Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Payment in Lieu of Tax Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, in consideration of the matters above recited, the parties hereto formally covenant, agree and bind themselves as follows, to wit:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State of New York to enter into the transactions contemplated by this Payment in Lieu of Tax Agreement and to carry out 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 Payment in Lieu of Tax Agreement hereunder.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Payment in Lieu of Tax 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 Payment in Lieu of Tax Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 1.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. The Company does hereby represent, warrant and covenant as follows:

(A) Power. The Company is a limited liability company duly organized and validly existing under the laws of the State of Delaware, is duly authorized to do business in the State of New York and has the power under the laws of the State to enter into this Payment in Lieu of Tax 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 Payment in Lieu of Tax Agreement, and by proper action of its Board of Directors has been duly authorized to execute, deliver and perform this Payment in Lieu of Tax Agreement.

(B) Authorization. The Company is authorized and has the power under its certificate of formation, operating agreement and the laws of the State to enter into this Payment in Lieu of Tax 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 Payment in Lieu of Tax Agreement. By proper action of its Members, the Company has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by (and the execution, delivery and performance of this Payment in Lieu of Tax Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Payment in Lieu of Tax Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its certificate of formation or operating agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding 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 entering into this Payment in Lieu of Tax Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax 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 of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Payment in Lieu of Tax Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery or performance of this Payment in Lieu of Tax Agreement by the Company or as a condition to the validity of this Payment in Lieu of Tax Agreement.

ARTICLE II

COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF THE PROJECT FACILITY. (A) Assessment of the Project Facility. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto understand that, upon acquisition of the Project Facility by the Agency and the filing by the Agency of a New York State Board of Real Property Services Form RP-412-a (a "Real Property Tax Exemption Form") with respect to the Project Facility, and for so long thereafter as the Agency shall own the Project Facility, the Project Facility shall be assessed by the various taxing entities having jurisdiction over the Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "Taxing Entities", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "Taxing Entity") as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to the acquisition by the Agency of the leasehold interest to the Project Facility created by the Lease to Agency and the filing of the Real Property Tax Exemption Forms. The Company shall, promptly following acquisition by the Agency of the leasehold interest to the Project Facility created by the Lease to Agency, take such action as may be necessary to ensure that the Project Facility shall be assessed as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency, including ensuring that a Real Property Tax Exemption Form shall be filed with the appropriate officer or officers of each respective Taxing Entity responsible for assessing properties on behalf of each such Taxing Entity (each such officer being hereinafter referred to as an "Assessor") and complying with the reporting requirements set forth in Section 2.01(C) hereof. For so long thereafter as the Agency shall own such leasehold interest in the Project Facility, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The parties hereto understand that the Project Facility shall not be entitled to such tax-exempt status on the tax rolls of any Taxing Entity until the first tax year of such Taxing Entity following the tax status date of such Taxing Entity occurring subsequent to the date upon which the Agency becomes the owner of record of such leasehold interest in the Project Facility and the Real Property Tax Exemption Forms are filed with the Assessors. Pursuant to the provisions of the Lease Agreement, the Company will be required to pay all taxes and assessments lawfully levied and/or assessed against the Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall be entitled to exempt status on the tax rolls of the respective Taxing Entities. The Agency will cooperate with the Company to obtain and preserve the tax-exempt status of the Project Facility.

(B) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Lease Agreement, the Company will be required to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Project Facility.

(C) Tax-Exempt Status of Project Facility Contingent on Occupancy. (1) The parties recognize that a purpose of the Project is to provide interim financing to the Company to acquire the Project Facility and prepare it for development, reconstruction and renovation to prevent it from becoming vacant, blighted and underutilized for purposes of advancing the job opportunities, health, general prosperity and economic welfare of the people of the County and improving their standard of living at a future date. Accordingly, the parties agree that the tax-exempt status of the Project Facility shall be contingent upon the continued maintenance and security of the Project Facility and evidence that the Company is actively pursuing plans to develop, reconstruct and renovate the Project Facility.

(2) Beginning on June 1, 2026 the Company agrees to make annual filings (the "PILOT Report") with the Agency describing the progress of the Company towards the development, reconstruction and renovation of the Project Facility, and the identity of any and all tenants identified or selected to occupy the Project Facility.

(3) The required annual filings of the PILOT Report shall be made by the Company to the Agency, as the case may be, by June 1 of each calendar year. The Agency shall review the PILOT Report based on various factors including, but not limited to:

(a) creation by the Company of Full Time Equivalent Employee (as defined in the Uniform Agency Project Agreement) positions at the Project Facility, and the progress toward such creation;

(b) the condition of the Project Facility including, but not limited to, environmental conditions, safety and security, improvements, and development;

(c) documentation acceptable to the Agency demonstrating the amount of actual investment made by the Company in the Project for the prior calendar year; and

(d) such other factors as the Agency may determine from time to time.

(4) Failure by the Company to submit the PILOT Report, or to demonstrate that the Project Facility has been maintained and secured and that the Company has made progress toward the development, reconstruction and renovation of the Project shall constitute an Event of Default pursuant to Section 4.01 of this Payment in Lieu of Tax Agreement. The Agency may, to the extent permitted by law, take any one or more of the remedial steps discussed in Section 4.02 hereof.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES. (A) Agreement to Make Payments. The Company agrees that it shall make annual payments in lieu of property taxes in the amounts hereinafter provided to the respective Taxing Entities entitled to receive same pursuant to the provisions hereof. The Company also agrees to give, or cause the Agency to give, the Assessors a copy of this Payment in Lieu of Tax Agreement. The payments due hereunder shall be paid by the Company to the respective appropriate officer or officers of the respective Taxing Entities charged with receiving payments of taxes for such Taxing Entities (such officers being collectively hereinafter referred to as the "Receivers of Taxes") for distribution by the Receivers of Taxes to the appropriate Taxing Entities entitled to receive same pursuant to the provisions hereof.

(B) Valuation of the Project Facility. (1) The value of the Project Facility for purposes of determining payments in lieu of taxes due hereunder (hereinafter referred to as the "Assessed Value") shall be determined by the appropriate Assessors. The Company agrees to give, or cause the Agency to give, the Assessors a copy of this Payment in Lieu of Tax Agreement. The parties hereto agree that the Assessors shall (a) appraise the Land in the same manner as other similar properties in the general area of the Land, (b) place an Assessed Value upon the Land, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes, (c) appraise the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in the same manner as other similar properties in the general area of the Improvements, and (d) place an Assessed Value upon the Improvements, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial determination of the Assessed Value of the Improvements and of any change in the Assessed Value of the Land or the Improvements.

(2) If the Company is dissatisfied with the amount of the Assessed Value of the Improvements as initially established or with the amount of the Assessed Value of the Land or the Improvements as changed, and if the Company shall be entitled to challenge the Assessed Value in accordance with the terms and conditions contained in Article 7 of the Real Property Tax Law, the Company shall be entitled to take any such authorized actions under Article 7of the Real Property Tax Law notwithstanding the fact that the Agency has an interest in the Land or the Improvements pursuant to the Lease to Agency.

(C) Amount of Payments in Lieu of Taxes. The payments in lieu of taxes to be paid by the Company to the Receivers of Taxes annually on behalf of each Taxing Entity pursuant to the terms of this Payment in Lieu of Tax Agreement shall be computed separately for each Taxing Entity as follows:

(1) First, determine the amount of general taxes and general assessments (hereinafter referred to as the "Normal Tax") which would be payable to each Taxing Entity if the Land was owned by the Company and not the Agency by multiplying (a) the Assessed Value of the Land determined pursuant to Subsection (B) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Land if the Land was owned by the Company and not the Agency.

(2) Next, determine the Normal Tax which would be payable to each Taxing Entity if the Improvements were owned by the Company and not the Agency by multiplying (a) the Assessed Value of the Improvements determined pursuant to Subsection (B) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Improvements if the Improvements were owned by the Company and not the Agency.

(3) In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which the Land and the Improvements shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Land and the Improvements shall be an amount equal to the applicable percentage of the Normal Tax due each Taxing Entity with respect to the Improvements for such tax year, as shown in the following table:

Tax Year Commencing during Fiscal Year	Percentage of Normal Tax
1	0%
2	0%
3	0%
4	0%
5	0%
6	20%
7	40%
8	60%
9	80%
10 and thereafter during the term of this Payment in Lieu of Tax Agreement	100%

(4) In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which any portion of the Project Facility

shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Project Facility shall be the amount due each Taxing Entity with respect to the Land and the Improvements for such tax year, as determined pursuant to Subsection (C)(3) hereof.

(D) Additional Amounts in Lieu of Taxes. Commencing on the first tax year following the date on which any structural addition shall be made to the Project Facility or any portion thereof or any additional building or other structure shall be constructed on the Land (such structural additions and additional buildings and other structures being hereinafter referred to as "Additional Facilities") the Company agrees to make additional annual payments in lieu of property taxes with respect to such Additional Facilities (such additional payments being hereinafter collectively referred to as "Additional Payments") to the Receivers of Taxes with respect to such Additional Facilities, such Additional Payments to be computed separately for each Taxing Entity as follows:

(1) Determine the amount of general taxes and general assessments (hereinafter referred to as the "Additional Normal Tax") which would be payable to each Taxing Entity with respect to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency as follows: (a) multiply the Additional Assessed Value (as hereinafter defined) of such Additional Facilities determined pursuant to subsection (E) of this Section 2.02 by (b) the tax rate or rates of such Taxing Entity that would be applicable to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency, and (c) reduce the amount so determined by the amounts of any tax exemptions that would be afforded to the Company by such Taxing Entity if such Additional Facilities were owned by the Company and not the Agency.

(2) In each fiscal tax year during the term of this Payment in Lieu of Tax Agreement (commencing in the fiscal tax year when such Additional Facilities would first appear on the assessment roll of any Taxing Entity) if such Additional Facilities were owned by the Company and not the Agency, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax with respect to such Additional Facilities pursuant to this Payment in Lieu of Tax Agreement shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to such Additional Facilities for such fiscal tax year (unless the Agency and the Company shall enter into a separate written agreement regarding payments in lieu of property taxes with respect to such Additional Facilities, in which case the provisions of such separate written agreement shall control).

(E) Valuation of Additional Facilities. (1) The value of Additional Facilities for purposes of determining payments in lieu of taxes due under Section 2.02(D) hereof shall be determined by the Assessors of each respective Taxing Entity. The parties hereto agree that the Assessors shall (a) appraise the Additional Facilities in the same manner as other similar properties in the general area of the Project Facility, and (b) place a value for assessment purposes (hereinafter referred to as the "Additional Assessed Value") upon the Additional Facilities, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial establishment of such Additional Assessed Value and of any change in such Additional Assessed Value.

(2) If the Company is dissatisfied with the amount of the Additional Assessed Value of the Additional Facilities as initially established or as changed, the Company shall be entitled to challenge the Additional Assessed Value in accordance with the terms and conditions contained in Article 7 of the Real Property Tax Law. The Company shall be entitled to take any actions under Article 7 of the Real Property Tax Law notwithstanding the fact that the Agency has an interest in

the Project Facility pursuant to the Lease to Agency. Any payments in lieu of taxes due upon the Project Facility pursuant to Section 2.02(C) hereof may not be withheld by the Company pending determination of the Additional Assessed Value.

(F) Statements. Pursuant to Section 858(15) of the Act, the Agency agrees to give each Taxing Entity a copy of this Payment in Lieu of Tax Agreement within fifteen (15) days of the execution and delivery hereof, together with a request that a copy hereof be given to the appropriate officer or officers of the respective Taxing Entities responsible for preparing the tax rolls for said Tax Entities (each, a "Tax Billing Officer") and a request that said Tax Billing Officers submit to the Company and to the appropriate Receiver of Taxes periodic statements specifying the amount and due date or dates of the payments due each Taxing Entity hereunder, such periodic statements to be submitted to the Company at approximately the times that tax bills are mailed by such Taxing Entities.

(G) Time of Payments. The Company agrees to pay, or cause to be paid, the amounts due hereunder to the Receivers of Taxes for the benefit of each particular Taxing Entity in any fiscal tax year to the appropriate Receiver of Taxes within the period that such Taxing Entity allows payment of taxes levied in such fiscal tax year without penalty. The Company shall be entitled to receive receipts for such payments.

(H) Method of Payment. All payments by the Company hereunder shall be paid to the Receivers of Taxes in lawful money of the United States of America. The Receivers of Taxes shall in turn distribute the amounts so paid to the various Taxing Entities entitled to same.

SECTION 2.03. CREDIT FOR TAXES PAID. (A) Amount of Credit. The parties hereto acknowledge and agree that the obligation of the Company to make the payments provided in Section 2.02 of this Payment in Lieu of Tax Agreement shall be in addition to any and all other taxes and governmental charges of any kind whatsoever which the Company may be required to pay under the Lease Agreement. It is understood and agreed, however, that, should the Company pay in any fiscal tax year to any Taxing Entity any amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Project Facility or the interest therein of the Company or the occupancy thereof by the Company (but not including, by way of example, (1) sales and use taxes, and (2) special assessments, special ad valorem levies or governmental charges in the nature of utility charges, including but not limited to water, solid waste, sewage treatment or sewer or other rents, rates or charges), then the Company's obligation to make payments in lieu of property taxes attributed to such fiscal tax year to such Taxing Entity hereunder shall be reduced by the amounts which the Company shall have so paid to such Taxing Entity in such fiscal tax year, but there shall be no cumulative or retroactive credit as to any payment in lieu of property taxes due to any other Taxing Entity or as to any payment in lieu of property taxes due to such Taxing Entity in any other fiscal tax year.

(B) Method of Claiming Credits. If the Company desires to claim a credit against any particular payment in lieu of tax due hereunder, the Company shall give the governing body of the affected Taxing Entity and the Agency prior written notice of its intention to claim any credit pursuant to the provision of this Section 2.03, said notice to be given by the Company at least thirty (30) days prior to the date on which such payment in lieu of tax is due pursuant to the provisions of Section 2.02(G) hereof. In the event that the governing body of the appropriate Taxing Entity desires to contest the Company's right to claim such credit, then said governing body, the Agency and the Company shall each select an arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall meet the qualifications set forth in Section 2.02(B) hereof, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Company is entitled to claim any credit pursuant to the provisions of this Section 2.03 and, if so, the amount of the credit to which the Company is entitled. It is understood that the arbitrators are empowered to confirm the amount of the credit claimed by the Company or to determine a lower or higher credit. When the Company shall have given notice, as provided herein, that it claims a credit, the amount of any payment in lieu of property taxes due hereunder against which the credit may be claimed may be withheld (to the extent of the credit claimed by the Company, but only to the extent that such credit may be claimed against said payment in lieu of taxes pursuant to the provisions of this Section 2.03) until the decision of the arbitrators is rendered. After the decision of the arbitrators is rendered, the payment in lieu of taxes due with respect to any reduction or disallowance by the arbitrators in the amount of the credit claimed by the Company shall, to the extent withheld as aforesaid, be immediately due and payable and shall be paid by the Company within thirty (30) days of said decision.

SECTION 2.04. LATE PAYMENTS. (A) First Month. Pursuant to Section 874(5) of the Act, if the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due, the Company shall pay the same, together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due and such delinquency shall continue beyond the first month, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the affected Taxing Entity until such payment in default shall have been made in full, and the Company shall pay the same to the affected Taxing Entity together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

ARTICLE III

LIMITED OBLIGATION

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY. (A) No Recourse. All obligations, covenants, and agreements of the Agency contained in this Payment in Lieu of Tax Agreement shall be deemed to be the obligations, covenants, and agreements of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this Payment in Lieu of Tax Agreement, or otherwise based upon or in respect of this Payment in Lieu of Tax Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Payment in Lieu of Tax Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement, it being expressly understood that this Payment in Lieu of Tax 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 (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax 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 Payment in Lieu of Tax Agreement by the Agency.

(B) Limited Obligation. The obligations, covenants and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or Herkimer County, New York, and neither the State of New York nor Herkimer County, New York shall be liable thereon, and further such obligations, covenants 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 the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights, as defined in the Lease Agreement).

(C) Further Limitation. Notwithstanding any provision of this Payment in Lieu of Tax Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) 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 and an agreement from the Company to defend and hold harmless the Agency satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV

EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT. Any one or more of the following events shall constitute an event of default under this Payment in Lieu of Tax Agreement, and the terms "Event of Default" or "default" shall mean, whenever they are used in this Payment in Lieu of Tax Agreement, any one or more of the following events:

(A) Failure of the Company to pay, or cause to be paid, when due any amount due and payable by the Company pursuant to this Payment in Lieu of Tax Agreement and continuance of said failure for a period of thirty (30) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period and if the Company shall have commenced action to cure the breach of covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as the Company shall require in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of ninety (90) days in the aggregate from the date of default; or

(C) Any warranty, representation or other statement by or on behalf of the Company contained in this Payment in Lieu of Tax Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Payment in Lieu of Tax Agreement and (1) shall be materially adverse to the Agency at the time when the notice referred to below shall have been given to the Company and (2) if curable, shall not have been cured within thirty (30) days after written notice of such incorrectness shall have been given to a responsible officer of the Company, provided that if such incorrectness cannot reasonably be cured within said thirty-day period and the Company shall have commenced action to cure the incorrectness within said thirty-day period and, thereafter, diligently and expeditiously proceeds to cure the same, such thirty-day period shall be extended for so long as the Company shall require, in the exercise of due diligence, to cure such default.

SECTION 4.02. REMEDIES ON DEFAULT. (A) General. Whenever any Event of Default shall have occurred with respect to this Payment in Lieu of Tax Agreement, the Agency (or if such Event of Default concerns a payment required to be made hereunder to any Taxing Entity, then with respect to such Event of Default such Taxing Entity) may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Payment in Lieu of Tax Agreement.

(B) Cross-Default. In addition, an Event of Default hereunder shall constitute an event of default under Article X of the Lease Agreement. Upon the occurrence of an Event of Default hereunder resulting from a failure of the Company to make any payment required hereunder, the Agency shall have, as a remedy therefor under the Lease Agreement, among other remedies, the right to terminate the Lease Agreement and convey the Project Facility to the Company, thus subjecting the Project Facility to immediate full taxation pursuant to Section 520 of the Real Property Tax Law of the State.

(C) Separate Suits. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises.

(D) Venue. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Payment in Lieu of Tax Agreement may be brought in the courts of record of the State, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.03. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. Pursuant to Section 874(6) of the Act, if the Company should default in performing any of its obligations, covenants or agreements under this Payment in Lieu of Tax Agreement and the Agency or any Taxing Entity 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, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency or such Taxing Entity, as the case may be, not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency or any Taxing Entity is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Payment in Lieu of Tax Agreement or now or hereafter existing at law or in equity or by statute.

(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 any Taxing Entity to exercise any remedy reserved to it in this Payment in Lieu of Tax Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Payment in Lieu of Tax Agreement.

(D) No Waiver. In the event any provision contained in this Payment in Lieu of Tax 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 Payment in Lieu of Tax Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM. (A) General. This Payment in Lieu of Tax Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Payment in Lieu of Tax Agreement by resolution of the Agency and the execution and delivery of this Payment in Lieu of Tax Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Payment in Lieu of Tax Agreement shall continue to remain in effect until the earlier to occur of (1) June 30, 2035 or (2) the date on which the Project Facility is reconveyed by the Agency to the Company pursuant to Article X or XI of the Lease Agreement.

(B) Extended Term. In the event that (1) the Project Facility shall be reconveyed to the Company, (2) on the date on which the Company obtains the Agency's interest in the Project Facility, the Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities, and (3) the fact of obtaining title to the Agency's interest in the Project Facility shall not immediately obligate the Company to make pro-rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of the State (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Payment in Lieu of Tax Agreement shall remain in full force and effect and the Company shall be obligated to make payments to the Receiver of Taxes in amounts equal to those amounts which would be due from the Company to the respective Taxing Entities if the Project Facility were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the tax rolls of the various Taxing Entities having jurisdiction over the Project Facility as the legal owner of record of the Project Facility.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Payment in Lieu of Tax Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. 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 with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Payment in Lieu of Tax Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, properly addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Notices Given by Taxing Entities. Notwithstanding the foregoing, notices of assessment or reassessment of the Project Facility and other notices given by a Taxing Entity under Article II hereof shall be sufficiently given and shall be deemed given when given by the Taxing Entity in the same manner in which similar notices are given to owners of taxable properties by such Taxing Entity.

(C) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

Turin Hoefler Avenue LLC
69 Main Street, 2nd Floor
Sag Harbor, New York 11963
Attention: Kristen O'Neill, Manager

WITH A COPY TO:

Hodgson Russ LLP
The Guaranty Building
140 Pearl Street, Suite 100
Buffalo, New York 14202
Attention: Daniel A. Spitzer, Esq.

IF TO THE AGENCY:

Herkimer County Industrial Development Agency
420 East German Street, Suite 101A
Herkimer, New York 13350
Attention: Chairperson

WITH A COPY TO:

Hodgson Russ LLP
The Guaranty Building
140 Pearl Street, Suite 100
Buffalo, New York 14202
Attention: Charles W. Malcomb II, Esq.

(D) Copies. A copy of any notice given hereunder by the Company which affects in any way a Taxing Entity shall also be given to the chief executive officer of such Taxing Entity.

(E) Change of Address. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT. This Payment in Lieu of Tax Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Payment in Lieu of Tax Agreement are intended to be for the benefit of the Agency and the respective Taxing Entities.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Payment in Lieu of Tax 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 Payment in Lieu of Tax 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 5.08. COUNTERPARTS. This Payment in Lieu of Tax Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Payment in Lieu of Tax Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

HERKIMER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: Vincent J Bono
Authorized Officer

TURIN HOEFLER AVENUE LLC,

BY:______________________________
Authorized Officer

[Signature page to Payment in Lieu of Tax Agreement]

IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

HERKIMER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: ______________________________
Authorized Officer

TURIN HOEFLER AVENUE LLC,

BY: Kristen O'Neill
Authorized Officer

[Signature page to Payment in Lieu of Tax Agreement]

EXHIBIT A

DESCRIPTION OF THE LAND

- SEE ATTACHED -

PARCEL A – Highland Avenue, Village of Ilion Tax Map Number 120.45-1-20.1

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a point on the southwesterly bounds of Highland Avenue at its intersection with the division line between the lands of Remington Arms Company Inc. on the west and the lands of Melissa S. Stannard (formerly Matthew T. and Deanna R. Stubley) on the east; thence along said division line S 15° 34' 19" W, 65.40 feet to an iron pipe found; thence continuing along said division line S 15° 34' 19" W, 109.14 feet to an iron pipe found on the division line between Remington Arms Company Inc. on the west and the lands of Russell Park on the east; thence along said division line S 15° 34' 19" W, 70.00 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Russell Park on the southwest; thence along said division line N 54° 25' 37" W, 67.26 feet to an iron pipe found on the division line between the lands Remington Arms Company Inc. on the west and the lands of Russell Park on the east; thence along said division line S 15° 33' 58" W, 494.94 feet to a monument found on the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Ilion Cemetery Association on the southwest; thence along said division line the following three courses and distances: N 54° 13' 02" W, 364.51 feet to an iron pipe found; N 41° 32' 38" W, 14.23 feet to an iron pipe found on the division line between the lands of Remington Arms Company Inc. on the east and the lands of John J. Direnzo and Robin L. Direnzo on the west; thence along said division line N 34° 04' 20" E. 228.07 feet to an iron pipe found on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of William and Phyllis Singer on the northwest; thence along said division line N 34° 04' 18" E, 170.00 feet to an iron pipe found on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of Richard H. and Eleanor M. Brown on the northwest; thence along said division line and a continuation thereof N 34° 41' 14" E, 99.45 feet to an iron pipe found on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of Richard M. Nicholas and Patricia A. Moynihan on the northwest; thence along said division line N 34° 09' 20" E, 49.89 feet to an iron pipe found on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of Deborah L. Wiley on the northwest; thence along said division line and a continuation thereof N 34° 18' 16" E, 150.00 feet to a point on the aforementioned southwesterly bounds of Highland Avenue; thence along said street bounds S 52° 33' 12" E, 209.29 feet to the place of beginning.

Parcel A is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at a point on the southwesterly line of Highland Avenue at its intersection with the property division line between the herein described parcel on the west and lands now or formerly of Hart (Instrument No. RP2018-5730) on the east and running thence S 15° 26' 42" W, along the westerly line of the lands now or formerly of said Hart, 65.40 feet to a point; thence continuing S 15° 26' 42" W, in part along the westerly line of the lands now or formerly of said Hart and in part along the westerly line of lands now or formerly of the Village of Ilion (Book 264 page 74), 109.14 feet to a point; thence along the westerly, northerly, and westerly lines of the lands now or formerly of said Village of Ilion the following three courses and distances: 1) S 15° 26' 42" W, 70.00 feet to an iron pin; 2) thence N 54° 33' 14" W, 67.26 feet to a two inch iron pipe; and 3) thence S 15° 26' 21" W, 494.94 feet to a concrete monument; thence along the northeasterly lines of lands now or formerly of Ilion Cemetery Association (Book 184 page 419) the following two courses and distances: 1) N 54° 20' 39" W, 364.51 feet to an iron pin; and 2) thence N 41° 40' 15" W, 14.23 feet to an iron pin; thence N 33° 56' 43" E, in part along the southeasterly line of the lands now or formerly of said Ilion Cemetery Association and in part along the southeasterly line of lands now or formerly of the Dominguez (Book 1522 page 340), 228.07 feet to an iron pin; thence N 33° 56' 41" E, along the southeasterly line of lands now or formerly of the Price (Instrument No. RP2023-1503), 170.00 feet to an iron pin; thence N 34° 33' 37" E, along the southeasterly lines of lands now or formerly of the Briggs (Book 1167 page 327) and Marchese (Instrument No. RP2020-1697), 99.45 feet to a point; thence N 34° 01' 43" E, along the southeasterly line of lands now or formerly of the Nicols and Moynihan (Book 788 page 423), 49.89 feet to a point; thence N 34° 10' 39" E, along the southeasterly lines of lands now or formerly of the Briggs (Instrument No. RP2022-4473), Lasher (Book 820 page 531) and Streeter (Book 1566 page 449), 150.00 feet to an iron pin; thence S 52° 40' 49" E, along the southwesterly line of said Highland Avenue, 209.29 feet to the point and place of beginning. Containing 196,841± square feet or 4.52± acres.

<u>PARCEL B – Remington Avenue. Village of Ilion Tax Map Number 120.37-5-36</u>

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at an iron pipe found on the southerly bounds of Remington Avenue at its intersection with the division line between the lands of Remington Arms Company Inc. on the west and the lands of Indeck Energy Services of Clifton Inc. on the east; thence along said division line S 17° 18' 39" W, 132.26 feet to a point on the division line between the lands of Remington Arms Company Inc. on the north and the lands of Gregory A. and Janet M. Fuess on the south; thence along said division line and a continuation thereof N 72° 50' 38" W, 131.64 feet to a point on the division line between the lands of Remington Arms Company Inc. on the east and the lands of Ronald and Mary E. Dutcher on the west; thence along said division line N 14° 47' 06" E, 132.28 feet to a point on the aforementioned southerly bounds of Remington Avenue; thence along said street bounds S 72° 53' 03" E, 137.47 feet to the point of beginning.

Parcel B is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pin on the southerly line of Remington Avenue at its intersection with the property division line between the herein described parcel on the west and lands now or formerly of Sanchez (Instrument No. RP2023-2985) on the east and running thence S 17° 06' 21" W, along the westerly line of the lands now or formerly of said Sanchez, 132.26 feet to an iron pin; thence N 73° 02' 56" W, in part along the northerly line of lands now or formerly of Twitchell (Instrument No. RP2020-4620), continuing along the northerly lines of lands now or formerly of Kress (Book 709 page 73) and Holmes (Book 693 page 48), and in part along the northerly line of lands now or formerly of Stowell (Instrument No. RP2022-875), 131.64 feet to an iron pin; thence N 14° 34' 48" E, along the easterly line of lands now or formerly of Dutcher (Instrument No. RP2024-1497), 132.28 feet to an iron pin on the southerly line of said Remington Avenue; thence S 73° 05' 21" E, along the southerly line of said Remington Avenue, 137.47 feet to the point and place of beginning. Containing 17,790± square feet or 0.41± acres.

PARCEL C – East Clark Street, Village of Ilion Tax Map Number 120.37-5-8, No Assessment, Village of Ilion Tax Map Number 120.37-5-9 and East Main Street, Village of Ilion Tax Map Number 120.37-5-16

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a point on the southeasterly bounds of Otsego Street at its intersection with the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Jeffrey Rheinhardt and Brenda A. Rheinhardt (formerly Grover W. Radley Jr. and Patricia R. Radley) on the southwest; thence along said southeasterly bounds of Otsego Street N 35° 23' 19" E, 665.86 feet to a point on the division line between the lands of Remington Arms Company Inc. on the southwest and the lands of Paul Werthman on the northeast; thence along said division line and a continuation thereof, said line meeting and running along a building face, S 56° 42' 09" E, 103.73 feet to a point on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of Ilion Lodge 839 100F on the northwest; thence along said division line, said line also running along the face of a building, N 33° 24' 47" E, 91.65 feet to a point; thence continuing N 33° 24' 47" E, 181.37 feet to a point on the southwesterly bounds of East State Street; thence along said street bounds S 55° 56' 49" E, 143.40 feet to a point on the southeasterly bounds of an existing street; thence along said street bounds the following four (4) courses and distances: N 34° 07' 43" E, 29.43 feet; N 34° 06' 48" E, 33.53 feet; N 31° 58' 31" E, 108.35 feet; N 32° 34' 22" E, 135.39 feet to a point on the southwesterly bounds of New York State Route No. 5-S; thence along said highway bounds the following three (3) courses and distances: S 55° 38' 49" E, 856.80 feet; S 49° 52' 20" E, 70.35 feet; S 08° 51' 26" W, 25.50 feet to a point on the northwesterly bounds of Catherine Street; thence along said street bounds S 34° 39' 07" W, 348.56 feet to a point; thence on a curve to the right with a radius of 25.00 feet a distance of 38.82 feet to a point on the northeasterly bounds of East Main Street, said curve being subtended by a chord bearing S 79° 08' 07" W, and having a chord distance of 35.04 feet; thence along said street bounds the following two (2) courses and distances: N 56° 22' 53" W, 82.50 feet; S 84° 20' 06" W, 8.95 feet to a point on the northwesterly bounds of Hoefler Avenue; thence along said street bounds S 34° 28' 21" W, 662.66 feet to a point on the northerly bounds of Remington Avenue; thence along said street bounds N 72° 53' 32" W, 414.25 feet to a point on the division line between the lands of Remington Arms Company Inc. on the east and the lands of Little Theater Club Inc. on the west; thence along said division line the following four (4) courses and distances: N 17° 18' 28" E, 6.95 feet; N 33° 24' 59" E, 39.64 feet; N 17° 18' 28" E, 26.80 feet; N 32° 17' 10" E, 18.14 feet to a point on the division line between the lands of Remington Arms Company Inc. on the north and the lands of Little Theater Club Inc. on the south; thence along said division line N 72° 52' 53" W, 101.00 feet to a point on the division line between the lands of Remington Arms Company Inc. on the west and the lands of Little Theater Club Inc. on the east; thence along said division line S 17° 06' 29" W, 89.31 feet to a point on the aforementioned northerly bounds of Remington Avenue; thence along said street bounds N 72° 52' 53" W, 311.57 feet to a point; thence on a curve to the right with a radius of 89.67 feet a distance of 45.09 feet to a point on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of the Village of Ilion on the northwest, said curve being subtended by a chord bearing N 58° 09' 19" W and having a chord distance of 44.62 feet; thence along said division line N 26° 21' 27" E, 13.20 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of the Village of Ilion on the southwest; thence along said division line N 54° 52' 25" W, 201.45 feet to a point on the division line between the lands of Remington Arms Company Inc. on the southeast and the lands of Jeffrey N. Rheinhardt and Brenda A. Rheinhardt (formerly Grover W. Radley Jr. and Patricia Radley) on the northwest; thence along said division line N 50° 54' 18" E, 52.46 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Jeffrey N. Rheinhardt and Brenda A. Rheinhardt (formerly Grover W. Radley, Jr. and Patricia R. Radley) on the southwest; thence along said division line N 54° 22' 18" W, 59.00 feet to the point of beginning.
Parcel C is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at a point on the southeasterly line of Otsego Street at its intersection with the property division line between the herein described parcel on the northeast and lands now or formerly of 85 Otsego Street, LLC (Instrument No. RP2019-5199) on the southwest and running thence N 35° 16' 16" E, along the southeasterly line of said Otsego Street 665.71 feet to a point; thence S 56° 48' 11" E, along the southwesterly lines of lands now or formerly of Cosenza Property Management, LLC (Book 1199 page 511) and lands now or formerly of Daly Irrevocable Trust (Instrument No. RP2019-1229), 103.73 feet to a point; thence N 33° 18' 45" E, along the southeasterly line of the lands now or formerly of said Daly Irrevocable Trust, 91.65 feet to a point; thence N 33° 39' 47" E, in part along the southeasterly line of the lands now or formerly of said Daly Irrevocable Trust, continuing along the southeasterly stub of East Main Street and the southeasterly line of lands now or formerly of Pardi (Book 865 page 656), 182.20 feet to a point; thence S 55° 23' 39" E, along the southwesterly line of East State Street, 143.39 feet to a point; thence N 31° 58' 02" E, along the southeasterly stub of said East State Street, 30.24 feet to a point; thence N 34° 00' 46" E, in part along the southeasterly stub of said East State Street and continuing along the southeasterly line of Hope Street, 33.53 feet to a point; thence continuing along the southeasterly line of said Hope Street the following two courses and distances: 1) N 31° 52' 29" E, 108.25 feet to a point; and 2) thence N 33° 15' 23" E, 136.13 feet to a point; thence along the southwesterly line of East Clark Street the following two courses and distances: 1) S 55° 41' 42" E, 854.96 feet to a five-eighths inch iron pin; and 2) thence S 49° 58' 22" E, 70.35 feet to a five-eighths inch iron pin; thence S 08° 45' 24" W, along the line of the southwesterly intersection of said East Clark Street and Catherine Street, 25.50 feet to a five-eighths inch iron pin; thence S 34° 33' 05" W, along the northwesterly line of said Catherine Street, 348.56 feet to a point; thence southwesterly and northwesterly on the arc of a curve to the right having a radius of 25.00 feet, along the line of the northwesterly intersection of said Catherine Street and East Main Street, an arc distance of 38.82 feet to a point; thence N 56° 28' 55" W, along the northeasterly line of said East Main Street, 89.41 feet to a point; thence S 84° 14' 04" W, along the line of the northwesterly intersection of said East Main Street and Hoefler Avenue, 8.95 feet to a point; thence S 34° 22' 19" W, along the northwesterly line of said Hoefler Avenue, 665.55 feet to a point; thence N 72° 59' 34" W, along the northerly line of Remington Avenue, 406.77 feet to an iron pin; thence along the easterly, northerly and westerly lines of lands now or formerly of Little Theatre Club, Inc. (Book 299 page 40) the following six courses and distances: 1) N 17° 12' 26" E, 6.95 feet to a point; 2) thence N 33° 18' 57" E, 39.64 feet to a point; 3) thence N 17° 12' 26" E, 26.80 feet to a point; 4) thence N 32° 11' 08" E, 18.14 feet to a point; 5) thence N 72° 58' 55" W, 101.00 feet to an iron pin; and 6) thence S 17° 00' 27" W, 89.31 feet to an iron pin; thence along the northerly line of said Remington Avenue the following two courses and distances: 1) N 72° 58' 55" W, 311.57 feet to an iron pin; and 2) thence northwesterly on the arc of a curve to the right having a radius of 89.67 feet, an arc distance of 45.09 feet to an iron pin; thence N 25° 40' 49" E, along the southeasterly line of Armory Street, 13.00 feet to an iron pin; thence N 54° 53' 47" W, along the northeasterly line of an Alley, 201.45 feet to an iron pin; thence along the southeasterly and northeasterly lines of lands now or formerly of said 85 Otsego Street, LLC the following two courses and distances: 1) N 50° 52' 56" E, 52.46 feet to a point; and 2) thence N 54° 23' 40" W, 59.00 feet to the point and place of beginning. Containing 1,223,279± square feet or 28.08± acres.

<u>PARCEL D – Part of 23 Hoefler Avenue, part of Village of Ilion Tax Map Number 120.37-4-81</u>

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at an iron pipe found on the southeasterly bounds of Hoefler Avenue at its intersection with the division line between the lands of Remington Arms Company Inc. on the southwest and the lands of Daniel E. Basler on the northeast; thence along said division line S 55° 39' 58" E, 85.00 feet to a point on the westerly bounds of Arlington Street; thence along said street bounds the following two (2) courses and distances: S 32° 59' 30" W, 15.00 feet; S 08° 02' 42" W, 41.24 feet to a point; thence N 86° 49' 26" W, 19.59 feet; thence S 02° 22' 49" W, 87.07 feet; thence S 08° 42' 06" W, 17.61 feet; thence S 17° 31 15" W 70.58 feet; thence S 68° 35' 39" E, 21.05 feet to a point on the westerly bounds of Arlington Street; thence along said street bounds S 47° 12' 07" W, 21.81 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Robert Bacon and Holly Bacon (formerly Ronald Merle Saunders) on the southwest; thence along said division line N 53° 30' 32" W, 37.76 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northwest and the lands of Robert Bacon and Holly Bacon (formerly Ronald Merle Saunders) on the southeast; thence along said division line S 34° 23' 20" W, 24.13 feet to an iron pipe found on the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Jason W. Congilaro and Bethanne R. Congilaro (formerly Donald P. and Thelma I. Knowles) on the southwest; thence along said division line N 55° 36' 21" W, 140.21 feet to an iron pipe found on the aforementioned southeasterly bounds of Hoefler Avenue; thence along said street bounds N 34° 33' 15" E, 258.43 feet to the point of beginning.

Parcel D is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pipe on the southeasterly line of Hoefler Avenue at its intersection with the property division line between the herein described parcel on the southwest and lands now or formerly of Basler (Book 884 page 219) on the northeast and running thence S 55° 49' 20" E, along the southwest line of the lands now or formerly of said Basler, 85.00 feet to an iron pipe; thence along the generally westerly lines of Arlington Avenue the following eight courses and distances: 1) S 32° 06' 48" W, 15.51 feet to a point; 2) thence S 07° 53' 20" W, 41.24 feet to a point; 3) thence N 86° 58' 48" W, 19.59 feet to a point; 4) thence S 02° 13' 27" W, 87.07 feet to a point; 5) thence S 08° 32' 44" W, 17.61 feet to a point; 6) thence S 17° 21' 53" W, 70.58 feet to a point; 7) thence S 68° 45' 01" E, 21.05 feet to an iron pin; and 8) thence S 47° 02' 45" W, 21.18 feet to an iron pipe; thence along the northeasterly and northwesterly lines of lands now or formerly of Bacon and Sorenson (Book 851 page 620) the following two courses and distances: 1) N 53° 39' 45" W, 37.76 feet to a point; and 2) thence S 34° 13' 58" W, 24.13 feet to an iron pipe; thence N 55° 45' 43" W, along the northeasterly line of lands now or formerly of Chadeayne (Book 1230 page 29) 140.21 feet to an iron pipe; thence N 34° 23' 53" E, along the southeasterly line of said Hoefler Avenue, 258.43 feet to the point and place of beginning. Containing 32,447± square feet or 0.74± acres.

PARCEL E – 92-98 East Main Street, Village of Ilion Tax Map Number 120.37-4-77 and Part of 23 Hoefler Avenue, part of Village of Ilion Tax Map Number 120.37-4-81

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pipe found on the southeasterly bounds of Hoefler Avenue at its intersection with the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Daniel E. Basler on the southwest; thence along said southeasterly bounds of Hoefler Avenue N 34° 21' 01" E, 133.72 feet to a point on the southwesterly bounds of East Main Street; thence along said street bounds S 56° 51' 22" E, 83.40 feet to a point on the northwesterly bounds of Arlington Street; thence along said street bounds S 34° 04' 01" W, 135.48 feet to an iron pipe found on the aforementioned division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Daniel E. Basler on the southwest; thence along said division line N 55° 38' 57" W, 84.05 feet to the point of beginning.

Parcel E is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pipe on the southeasterly line of Hoefler Avenue at its intersection with the property division line between the herein described parcel on the northeast and lands now or formerly of Basler (Book 884 page 219) on the southwest and running thence N 34° 21' 00" E, along the southeasterly line of said Hoefler Avenue, 133.73 feet to a point; thence S 56° 51' 22" E, along the southwesterly line of East Main Street, 83.40 feet to a point; thence S 34° 04' 01" W, along the northwesterly line of Arlington Avenue, 135.48 feet to an iron pipe; thence N 55° 38' 57" W, along the northeasterly line of the lands now or formerly of said Basler, 84.05 feet to the point and place of beginning. Containing 11,268± square feet or 0.26± acres.

PARCEL F – 100-106 East Main Street, Village of Ilion Tax Map Number 120.37-4-71

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at an iron pipe found on the southeast bounds of Arlington Street at its intersection with the division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Glenn E. Goodrich on the southwest; thence along said southeast bounds of Arlington Street N 34° 04' 05" E, 155.35 feet to a point on the southwesterly bounds of East Main Street; thence along said street bounds S 56° 51' 22" E, 73.60 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northwest and the lands of Harry T. and Dolores A. McGraw Family Trust on the southeast; thence along said division line S 33° 03' 02" W, 117.20 feet to a point on the division line between the lands of Remington Arms Company Inc. on the southwest and the lands of Harry T. and Dolores A. McGraw Family Trust on the northeast; thence along said division line S 56° 47' 51 " E, 5.00 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northwest and the lands of Harry T. and Dolores A. McGraw Family Trust on the southeast; thence along said division line S 33° 28' 12" W, 42.70 feet to a point on the aforementioned division line between the lands of Remington Arms Company Inc. on the northeast and the lands of Glenn E. Goodrich on the southwest; thence along said division line N 53° 37' 51" W, 81.18 feet to the point of beginning.

Parcel F is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pin on the southeasterly line of Arlington Avenue at its intersection with the property division line between the herein described parcel on the northeast lands now or formerly of Yero (Instrument No. 2019-5641) on the southwest and running thence N 34° 04' 05" E, along the southeast line of said Arlington Avenue 155.35 feet to an iron pin; thence S 56° 51' 42" E, along the southwesterly line of East Main Street, 73.60 feet to an iron pin; thence along the northwesterly, southwesterly and northwesterly lines of lands now or formerly of McGraw Irrevocable Trust (Book 1388 page 855) the following three courses and distances: 1) S 33° 03' 02" W, 117.20 feet to an iron pin; 2) thence S 56° 47' 51" E, 5.00 feet to an iron pin; and 3) thence S 33° 28' 12" W, 42.70 feet to a point; thence N 53° 37' 51" W, in part along the northeasterly line of lands now or formerly of said McGraw Irrevocable Trust and in part along the northeasterly line of lands now or formerly of said Yero, 81.18 feet to the point and place of beginning. Containing 12,017± square feet or 0.28± acres.

PARCEL G – Part of East Main Street, part of Village of Ilion Tax Map Number 120.37-4-1

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a point on the northwest bounds of New York State Route No. 5-S at its intersection with southwest bounds of the former East State Street; thence along said northwesterly bounds of New York State Route No. 5-S S 34° 16' 12" W, 90.50 feet to a point on the northeasterly bounds of East Main Street; thence along said street bounds the following two (2) courses and distances: N 55° 03' 42" W, 178.76 feet to a point; on a curve to the right with a radius of 25.00 feet a distance of 39.16 feet to a point on the southeasterly bounds of Catherine Street, said curve being subtended by a chord bearing N 10° 12' 16" W and having a chord distance of 35.27 feet; thence along said street bounds N 34° 39' 09" E, 60.09 feet to a point on the southwesterly bounds of the former East State Street; thence along said former street bounds S 56° 37' 10" E, 203.09 feet to the point of beginning.

Parcel G is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pin on the northwesterly line of New York State Route No. 5-S at its intersection with southwesterly line of the former East State Street and running thence S 34° 16' 12" W, along the northwesterly bounds of said New York State Route No. 5-S, 90.51 feet to an iron pin; thence N 55° 03' 42" W, along the northeasterly line of East Main Street, 178.76 feet to a point; thence northwesterly and northeasterly on the arc of a curve to the right having a radius of 25.00 feet, along the line of the northeasterly intersection of said East Main Street and Catherine Street, an arc distance of 39.16 feet to a point; thence N 34° 39' 09" E, along the southeasterly line of said Catherine Street, 60.09 feet to a point;. thence S 56° 37' 10" E, along the southwest line of said former East State Street, 203.09 feet to the point and place of beginning. Containing 17,709± square feet or 0.41± acres.

PARCEL H – Part of East Main Street, part of Village of Ilion Tax Map Number 120.37-4-1

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at an iron pipe found on the westerly bounds of New York State Route No. 5-S at its intersection with northeasterly bounds of the former East State Street; thence along said northeasterly bounds of the former East State Street N 56° 37' 12" W, 178.77 feet to a point on the southeasterly bounds of Catherine Street; thence along said street bounds N 34° 39' 09" E, 217.11 feet to a point on the aforementioned westerly bounds of New York State Route No. 5-S; thence along said highway bounds the following two (2) courses and distances: S 15° 56' 54" E, 120.37 feet; S 02° 34' 14" W, 161.38 feet to the point of beginning.

Parcel H is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pipe on the westerly line of New York State Route No. 5-S at its intersection with northeasterly line of the former East State Street and running thence N 56° 37' 12" W, along the northeasterly line of said former East State Street; 178.77 feet to a point; thence N 34° 39' 09" E, along the southeasterly line of Catherine Street, 217.11 feet to an iron pin; thence along the westerly lines of said New York State Route No. 5-S the following two courses and distances: 1) S 15° 56' 54" E, 120.37 feet to an iron pipe; and 2) thence S 02° 34' 14" W, 161.38 feet to the point and place of beginning. Containing 22,487± square feet or 0.52± acres.

PARCEL I – Part of East Main Street, part of Village of Ilion Tax Map Number 120.37-4-3

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a point on the southwesterly bounds of East Clark Street at its intersection with the division line between the lands of Remington Arms Company Inc. on the northwest and the lands of Mark and Tina Riley on the southeast; thence along said division line S 34° 36' 53" W, 130.00 feet to a point on the division line between the lands of Remington Arms Company Inc. on the southwest and the lands of Mark and Tina Riley on the northeast; thence along said division line S 55° 43' 44" E, 55.00 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northwest and the lands of Bradley F. and Jennifer L. Winne on the southeast; thence along said division line S 34° 36' 55" W, 139.55 feet to a point on the northeasterly bounds of East State Street, said line passing through an iron pipe found 3.48 feet from the northeasterly bounds of East State Street; thence along said street bounds N 56° 37' 13" W, 52.52 feet to a point on the easterly bounds of New York State Route No. 5-S; thence along the southeast bounds of New York State Route No. 5-S the following three (3) courses and distances: 1) N 02° 20' 07" E, 189.08 feet; 2) N 34° 25' 02" E, 75.00 feet; 3) S 80° 08' 42" E, 84.61 feet to a point on the aforementioned southwest bounds of East Clark Street; thence along said street bounds S 55° 31' 24" E., 21.92 feet to the point of beginning.

Parcel I is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pin on the southwesterly line of East Clark Street at its intersection with the property division line between the herein described parcel on the northwest and the lands now or formerly of Annatone (Book 1152 page 472) on the southeast and running thence along the northwesterly and southwesterly lines of the lands now or formerly of said Annatone the following two courses and distances: 1) S 34° 36' 53" W, 130.00 feet to a point; and 2) thence S 55° 43' 44" E, 55.00 feet to a point; thence S 34° 36' 55" W, along the northwesterly line of lands now or formerly of Schaffer (Book 1559 page 468) 139.55 feet to a point; thence N 56° 37' 15" W, along the northeasterly line of East State Street, 52.52 feet to an iron pin; thence along said easterly lines of New York State Route No. 5-S the following two courses and distances: 1) N 02° 20' 07" E, 189.08 feet to a concrete monument; and 2) thence N 34° 25' 02" E, 75.00 feet to a point; thence along the southerly and southwesterly lines of said East Clark Street following two courses and distances: 1) S 80° 08' 42" E, 84.61 feet to a one inch iron pipe; and 2) thence S 55° 31' 24" E, 21.91 feet to the point and place of beginning. Containing 24,906± square feet or 0.57± acres.

PARCEL J – East Main Street, Village of Ilion Tax Map Number 120.37-4-29

All that piece or parcel of real property lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a point on the easterly bounds of New York State Route No. 5-S at its intersection with the southwest bounds of East State Street; thence along said southwest bounds of East State Street S 56° 35' 06" E, 189.98 feet to a point on the division line between the lands of Remington Arms Company Inc. on the northwest and the lands of Clifford Fuel Co. Inc. on the southeast; thence along said division line S 34° 14' 45" W, 88.84 feet to a point on the northeasterly bounds of New York State Route No. 5-S; thence along the east bounds of New York State Route No. 5-S the following three (3) courses and distances: N 47° 23' 10" W. 75.80 feet; N 33° 02' 10" W, 59.62 feet; N 14° 48' 56" W, 79.40 feet to the point of beginning.

Parcel J is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Beginning at an iron pin on the easterly line of New York State Route No. 5-S at its intersection with the southwesterly line of East State Street and running thence S 56° 35' 06" E, along the southwesterly line of said East State Street, 189.98 feet to a one-half inch iron pipe; thence S 34° 14' 45" W, along the northwest line of lands now or formerly of Clifford Fuel Company, Inc. (Book 682 page 87) 88.84 feet to a point; thence along the northeasterly line of said New York State Route No. 5-S the following three courses and distances: 1) N 47° 23' 10" W, 75.80 feet to an iron pin; 2) thence N 33° 02' 10" W, 59.62 feet to an iron pin; and 3) thence N 14° 48' 40" W, 79.40 feet to the point and place of beginning. Containing 11,358± square feet or 0.26± acres.

TOGETHER WITH rights of way and rights of entry reserved to Remington Arms Company Inc. for a canal or raceway (water) flows under roadway, and to repair canal embankment, by instrument dated 10-22-19 in Liber 246/295 of Deeds.

TOGETHER WITH all easements, rights of way, and water privileges conveyed in an instrument recorded in the Herkimer County Clerk's Office in Liber 134/416 and 134/538 of Deeds.

TOGETHER WITH easements, rights and privileges set forth in a deed dated November 17,1938, and recorded November 29, 1938 in Liber 330 of Deeds at page 514.

TOGETHER WITH a reservation of rights to creek waters, water rights, pipeline rights, pipeline construction, rights to dredge, deepen, and maintain a pond, right to fill raceway, grant of rights to the Village of Ilion to divert waters, agreements with the Village of Ilion to maintain a pond, limitation on water use, agreement regarding destruction of dams and bulkheads, pond use restrictions, right of way for Otsego Street to plant land, right to use of Ilion right of way by deed dated December 17, 1941, and recorded February 5, 1942, in Liber 344/44 of Deeds.

Commerce Street, part of Village of Ilion Tax Map Number 119.36-1-13.3

ALL THAT PIECE OR PARCEL OF REAL PROPERTY lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Commencing at a re-bar with cap found on the northwesterly bounds of Pleasant Street at its intersection with the division line between the lands of Steve T. Quinn on the southwest and the lands of the Ilion Volunteer Fire Department, Inc. on the northeast; thence along said division line N 54° 17' 18" W, 225.74 feet to a re-bar with cap found; thence continuing along said division line N 54° 23' 52" W, 225.24 feet to an iron pipe set, the point of beginning of the premises herein described; thence continuing N 54° 23' 52" W, 260.00 feet to an iron pipe set on the division line between the lands of the Village of Ilion on the northwest and the lands of the Ilion Volunteer Fire Department, Inc. on the southeast; thence along said division line N 30° 18' 54" E 100.40 feet to an iron pipe set on the division line between the lands of the Herkimer County Industrial Development Agency on the northeast and the lands of the Ilion Volunteer Fire

Department, Inc. on the southwest; thence along said division line S 54° 22' 58" E, 260.00 feet to an iron pipe set; thence S 30° 18' 41" W, 100.33 feet to the point of beginning.

The Commerce Street parcel is also bounded and described as follows:

All that tract, piece or parcel of land situate, lying and being in the Village of Ilion, County of Herkimer and State of New York bounded and described as follows:

Commencing at an iron pin on the westerly line of Pleasant Avenue at its intersection with the property division line between lands now or formerly of the Ilion Volunteer Fire Department (Book 697 page 443) on the north and lands now or formerly of Acorn Products Corp. (Book 1544 page 577 on the south and running thence N 70° 14' 55" W, along said division line, 451.11 feet to the point of beginning of the herein described parcel, and running thence from said point of beginning N 70° 14' 55" W, continuing along the northerly line of the lands now or formerly of said Acorn Products Corp., 260.00 feet to a point; thence N 14° 27' 05" E, along the easterly line of lands now or formerly of the Village of Ilion (Book 688 page 624), 100.20 feet to the point; thence S 70° 14' 55" E, along the southerly line of lands now or formerly of Craska (Book 856 page 284), 260.00 feet to a point; thence S 14° 27' 05" W, along the westerly line of the lands now or formerly of said Ilion Volunteer Fire Department, 100.20 feet to the point and place of beginning. Containing 25,937± square feet or 0.597± acres.

TOGETHER with an easement for the purpose of ingress and egress to the premises hereinabove conveyed, bounded and described as follows:

ALL THAT PIECE OR PARCEL OF REAL PROPERTY lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a point on the southeasterly bounds of the former Commerce Street at its intersection with the division line between the lands of the Herkimer County Industrial Development Agency on the northwest and the lands of the Ilion Volunteer Fire Department, Inc. on the southeast; thence along the southwesterly bounds of the former Commerce Street S 53° 31' 16" E, 25.10 feet to a point; thence S 31° 18' 34" W, 136.33 feet to a point; thence N 54° 22' 58" W, 160.11 feet to a point; thence N 30° 18' 41" E, 25.11 feet to an iron pipe set on the division line between the lands of the Herkimer County Industrial Development Agency on the northeast and the lands of the Ilion Volunteer Fire Department, Inc. on the southwest; thence along said division line S 54° 22' 58" E, 135.48 feet to a re-bar with cap found on the division line between the lands of the Herkimer County Industrial Development Agency on the northwest and the lands of the Ilion Volunteer Fire Department. Inc. on the southeast; thence along said division line N 31° 18' 34" E, 111.64 feet to the point of beginning containing 0.156 acres of land.

TOGETHER with a right-of-way twenty-five (25) feet in width throughout its entire extent, to construct, remove, enlarge, operate, repair, replace and maintain wires, cables, conduits, and other fixtures for the underground transmission and distribution of electric power over, under and through the premises described as follows:

ALL THAT PIECE OR PARCEL OF REAL PROPERTY lying and being in the Village of Ilion, County of Herkimer and State of New York and bounded and described as follows:

Beginning at a re-bar with cap found on the northwesterly bounds of Pleasant Street at its intersection with the division line between the lands of Steve T. Quinn on the southwest and the lands of the Ilion Volunteer Fire Department, Inc., on the northeast; thence along said division line N 54° 17' 18" W, 225.74 feet to a re-bar with cap found; thence continuing along said division line N 54° 23' 52" W, 225.24 feet to an iron pipe; thence N 30° 18' 41" E, 25.11 feet to a point; thence S 54° 23' 52" E, 227.58 feet to a point; thence S

54° 17' 18" E, 226.97 feet to a point on the northwesterly bounds of Pleasant Street; thence along said street bounds S 30° 55' 39" W, 15.38 feet to a point; thence continuing along said street bounds S 50° 06' 34" W, 9.98 feet to the point of beginning.