

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

AND

**HUDSON VIEW BUILDING #3 LLC, HUDSON VIEW BUILDING #4 LLC, I.PARK
EXTERIOR UNIT I LLC AND I.PARK EXTERIOR UNIT II LLC**

TAX AGREEMENT

Dated as of December 1, 2021

Affected Tax Jurisdictions:

Westchester County

City of Yonkers

Property Address / Tax Map Number(s):

20 Wells Avenue (Block 2008, Lot 1; owned by Hudson View Building #3 LLC)

29 Wells Avenue (Block 2009, Lot 1; owned by Hudson View Building #4 LLC)

10 Woodworth Avenue, Suite 105 (Block 2015, Lot 105; owned by i.Park Exterior Unit I LLC)

10 Woodworth Avenue, Suite 106 (Block 2015, Lot 106; owned by i.Park Exterior Unit II LLC)

City of Yonkers

Westchester County, New York

TAX AGREEMENT

THIS TAX AGREEMENT (the “Agreement”), dated as of December 1, 2021, by and among **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York with its offices located at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 (the “Agency”) and **HUDSON VIEW BUILDING #3 LLC, HUDSON VIEW BUILDING #4 LLC, I.PARK EXTERIOR UNIT I LLC** and **I.PARK EXTERIOR UNIT II LLC**, each a Delaware limited liability company authorized to do business in the State of New York, having offices c/o National Resources, 485 West Putnam Avenue, Greenwich, Connecticut 06830 (collectively, the “Company”). For purposes of this Agreement, the term “Company” shall include and refer to each of Hudson View Building #3 LLC, Hudson View Building #4 LLC, i.Park Exterior Unit I LLC and i.Park Exterior Unit II LLC, named herein and their undertakings hereunder shall be joint and several and each representation, warranty and covenant and agreement in this Agreement shall apply to each such Company named herein.

W I T N E S S E T H :

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

WHEREAS, the Company has submitted an application on or about October 15, 2021, as the same may be supplemented from time to time (as may be so supplemented, the “Application”), to the Agency requesting the Agency’s assistance with respect to a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest, by lease from Hudson View Building #3 LLC, Hudson View Building #4 LLC, i.Park Exterior Unit I LLC and i.Park Exterior Unit II LLC, to a parcel or parcels of land located at 20 Wells Avenue (Block 2008, Lot 1), 29 Wells Avenue (Block 2009, Lot 1), 10 Woodworth Avenue, Suite 105 (Block 2015, Lot 105) and 10 Woodworth Avenue, Suite 106 (Block 2015, Lot 106), respectively, in the City of Yonkers, Westchester County, New York and any lands located in the City of Yonkers, Westchester County, New York, and occupied by license or easement during construction or improved by third parties for the benefit of the Project (collectively, the “Land”) and the existing improvements located thereon consisting principally of the existing Buildings 3, 4, and 5 (which, in the aggregate, are approximately 150,000 square feet) and the remaining surface lots and private road (collectively, the “Existing Improvements”); (ii) the interior replacement, rehabilitation or reconstruction of the Existing Improvements to provide additional studio space (including mill space), ancillary and support/accessory spaces for the studio, related parking improvements to existing surface parking areas and other related and ancillary improvements (collectively, the “New Improvements”, and collectively with the Existing Improvements, the “Improvements”); (iii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the “Equipment”; and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”) and (iv) the subleasing of the Facility, as so furnished and

equipped, to the Company for use and operation by the Company under and pursuant to the terms of the Leaseback Agreement (as defined herein); and

WHEREAS, in order to induce the Company to undertake the Project, the Agency is willing to take title to or a leasehold interest in the Facility pursuant to a certain Lease Agreement, dated as of December 1, 2021 (the “Lease Agreement”), by and between the Company and the Agency; and

WHEREAS, the Agency will lease its interest in the Facility back to the Company pursuant to the terms and conditions of a certain Leaseback Agreement, dated as of December 1, 2021 (the “Leaseback Agreement”), by and between the Agency and the Company; and

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

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

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

Section I - Payment in lieu of Ad Valorem Taxes:

Section 1.1 Exemption Application. A.) Subject to the completion and filing by the Agency or its designee at the direction of the Agency on or before the taxable status date **October 15, 2022** (the “Taxable Status Date”) of New York State Form RP-412-a Application For Real Property Tax Exemption (the “Exemption Application”) under Section 412-a of the New York State Real Property Tax Law and Section 874 of the Act and the approval of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Facility shall be exempt from Real Estate Taxes for the periods set forth in Section 1.3. For purposes of the foregoing “Real Estate Taxes” means all general levy real estate taxes levied against the Facility by the County and City, including Real Estate Taxes levied by the City for its Dependent School District. The Company shall provide the Agency with the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due, specifically including but not limited to Real Estate Taxes for years prior to and after the tax years covered by this Tax Agreement. After giving written notice to the Agency, the Company may in good

faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a “project” under the Act; (ii) neither the Facility nor any part of or interest in it would be in any danger of being sold, forfeited or lost; or (iii) neither the Company nor the Agency, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Agency to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

B.) Agreement to Make Payments. The parties agree and acknowledge that payments made under this Agreement are for purposes of obtaining revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are exempt from the payment of real property taxes pursuant to Section 412-a of the Real Property Tax Law and Section 874 of the General Municipal Law. The Company shall pay to the Agency (for the benefit of the Affected Tax Jurisdictions), as an in lieu of tax payment, an amount equal to the Tax Payments as set forth on Schedule A (the “Tax Payments”) for the periods described in Section 1.3.

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

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

(ii) The Agency and the Company intend to establish a fixed payment schedule of Tax Payments that are in lieu of real estate taxes with respect to the Facility that, absent a default by the Company or a change in law, shall provide tax certainty for the Company and revenue certainty for the Affected Tax Jurisdictions. The parties hereto acknowledge that the Company shall have all of the rights and remedies of a taxpayer, including the right to institute a grievance with respect to Real Estate Taxes as provided below. The Company hereby agrees for the benefit of the Affected Tax Jurisdictions to not seek a refund of any taxes paid or to be paid for periods prior to the periods described in Section 1.3.

(iii) Right to Grieve Assessed Value of the Property for Purposes of Calculating Full Taxes. Notwithstanding the foregoing, the Company shall have the right to institute a judicial or other review of the assessed value of the Facility, whether pursuant to the provisions of Article 7 of the RPTL or other applicable law, as the same may be amended from time to time; provided, however, that no such judicial or other review or settlement thereof shall have any effect on the Company’s obligations under this Agreement, including, without limitation, the Company’s obligation to make the Tax Payments when due. Such judicial or other review shall only be for purposes of setting the assessed value

of the Facility as though the Facility was on the tax rolls of each Affected Tax Jurisdiction as taxable real property, but shall have no effect on the other terms of this Agreement or the tax-exempt status of the Facility during the term of this Agreement. Furthermore, the Company shall not seek a refund of any Tax Payments or taxes paid or to be paid and expressly waives and releases its right to seek such refund.

(iv) Right to Grieve Assessed Value of the Property for Purposes of Calculating Special Charges. At any time during the term of this Agreement, the Company shall only be entitled to institute a grievance which would cause an adjustment of the Special Charges (as defined in Section 2.1) and the Company shall be limited to the right to refunds related to grievances involving Special Charges.

(v) Except as set forth herein, the Tax Payments as set forth in Schedule A shall not be contested, grieved or refuted during and for the term of this Agreement and the Company shall not seek a refund of any taxes paid or to be paid.

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

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

1.3 Period of Benefits.

The tax benefits provided for herein shall be deemed to include: (i) the 2024 County tax year through the 2033 County tax year and (ii) the 2023-2024 City tax year through the 2032-2033 City tax year. **This Tax Agreement shall expire on December 31, 2033** with the understanding that the Company will be making a payment hereunder for the 2034 County tax

year and the 2033-2034 City tax years in the amounts as if the Agency were not in title on the tax lien date with respect to said tax years). In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPTL"); provided, the foregoing shall not be interpreted to limit the Company and Agency from subsequently agreeing to additional benefits based upon commitments to make additional improvements or changes in use from time to time between the Agency and the Company. It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

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

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

Section III - Transfer of Facility.

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

Section IV - Assessment Challenges.

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

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

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

Section V - Changes in Law.

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

Section VI - Events of Default.

6.1 The following shall constitute “Events of Default” hereunder. The failure by the Company to: (i) make the payments described in Section I within thirty (30) days of the Payment Date (the “Delinquency Date”); (ii) make any other payments described herein on or before the last day of any applicable cure period within which said payment can be made without penalty; or (iii) the occurrence and continuance of any events of default under the Lease Agreement (as defined in the Leaseback Agreement) or the Leaseback Agreement after the expiration of any applicable cure periods. Upon the occurrence of any Event of Default hereunder, in addition to any other right or remedy the Agency and/or the Affected Tax Jurisdictions may have at law or in equity, but subject to the rights of any Lender (as defined in the Leaseback Agreement) as set forth in Section 6.3 below, the Agency and/or Affected Tax Jurisdictions may, immediately and without further notice to the Company (but with notice to the Agency with respect to actions maintained by the Affected Tax Jurisdictions) pursue any action in the courts to enforce payment or to otherwise recover directly from the Company any amounts so in default. The Agency and the Company hereby acknowledge the right of the Affected Tax Jurisdictions to recover directly from the Company any amounts so in default pursuant to Section 874(6) of the General Municipal Law and the Company shall immediately notify the Agency of any action brought, or other measure taken, by any Affected Tax Jurisdiction to recover any such amount.

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

6.3 Prior to the Agency exercising any remedy hereunder, any Lender, as defined in the Leaseback Agreement shall be afforded all notice and the cure rights set forth in Section 9.13 of the Leaseback Agreement as if such section were set forth in full herein, as such section may be modified, amended or supplemented, from time to time, by the Agency and the Company. Without limitation of the foregoing or any provisions of Section 9.13 of the Leaseback Agreement, the Agency agrees to provide such Lender with all notices of default, Event of Default and/or of the occurrence of a Recapture Event (which notice shall be given in the manner set forth in Section 8.2 hereof) under this Agreement simultaneously with the giving of such notice to the Company (to the extent information regarding such Lender is provided to the Agency by the Company or the Lender). Each notice of a Recapture Event, default or Event of Default, as the case may be, given by the Agency will state the amounts of any payments herein provided that are then claimed to be in default.

Section VII - Assignment.

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

Section VIII – Miscellaneous.

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

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

To the Agency:

City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701
Attention: President & CEO

With Copies To:

Harris Beach PLLC
445 Hamilton Avenue, Suite 1200
White Plains, New York 10601
Attention: Shawn M. Griffin, Esq. and Michael V. Curti, Esq.

To the Company:

Hudson View Building #3 LLC
Hudson View Building #4 LLC
i.Park Exterior Unit I LLC
i.Park Exterior Unit II LLC

c/o National Resources
485 West Putnam Avenue
Greenwich, Connecticut 06830

With a Copy To:

Daniel Pennessi
c/o National Resources
485 West Putnam Avenue
Greenwich, Connecticut 06830

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

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

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

8.5. Severance. In order to effectuate a stand-alone “straight-lease transaction” (as such term is defined in Title 1 of Article 18-A of the General Municipal Law of the State of New York) for any Company in connection with any financing or for any other reason, each Company shall have the right, on written notice to the Agency (and without further board approval of the Agency), to sever its respective rights and obligations contained herein to itself (or together with any other Company named herein and/or to one or more entities affiliated with such Company). Upon so notifying the Agency the parties will prepare separate agreements (including, but not limited to, a separate environmental compliance and indemnification agreement(s), lease agreement(s) and leaseback agreement(s)) to reflect any stand-alone “straight-lease transaction” with respect to any such Company requesting such severance. Upon such severance and the execution and delivery of such separate agreements, the joint and several liability obligations of each Company (as set forth in Section 8.6 hereof) shall cease and be of no force and effect.

8.6. Joint and Several Liability. Subject to Section 8.5 hereof, each Company, by entering into and executing this Agreement, is accepting joint and several liability hereunder in consideration of the “financial assistance” (as such term is defined in Title 1 of Article 18-A of the General Municipal Law of the State of New York) to be provided by the Agency under the “straight-lease transaction”, for the mutual benefit, directly and indirectly, of each Company and in consideration of the undertakings of each other Company to accept joint and several liability for their respective obligations.

Each Company, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but as a co-debtor, joint and several liability with the other Company, with respect to the payment and performance of all of their respective obligations hereunder, it being the intention of the parties hereto that all of their respective obligations hereunder shall be joint and several obligations of each Company without preference or distinction between them.

If and to the extent that any Company shall fail to make any payment with respect to any of their respective obligations hereunder as and when due or to perform any of their respective obligations hereunder in accordance with the terms hereof, then, in each such event, any other Company shall make such payment with respect to, or perform, such obligations.

The obligations of each Company under the provisions of this Section constitute full recourse obligations of each Company enforceable against each such Company, irrespective of the validity, regularity or enforceability of this Agreement as against any particular Company. Each and every representation, warranty, covenant and agreement made by the Company, or any of them, hereunder shall be joint and several, whether or not so expressed, and such obligations of any Company shall not be subject to any counterclaim, setoff, recoupment or defense based upon any claim any Company may have against any other Company, and shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by, any circumstances or condition affecting any other Company, including, without limitation (a) any waiver, consent, extension, renewal, indulgence or other action or inaction under or in respect of this Agreement with respect to any other Company, or any exercise or non-exercise of any right, remedy, power or privilege hereunder with respect to any other Company, or the failure to give notice of any of the foregoing to any other Company, (b) any invalidity or unenforceability, in whole or in part, of this Agreement with respect to any other Company, (c) any failure on the part of any other Company for any reason to perform or comply with any term hereof; (d) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceeding with respect to any other Company or its properties or creditors; or (e) any other occurrence whatsoever, whether similar or dissimilar to the foregoing, with respect to any other Company. Each Company hereby waives any requirement or diligence or promptness on the part of the Agency in the enforcement of its rights hereunder with respect to the obligations of any Company. Without limiting the foregoing, any failure to make any demand upon, to pursue or exhaust any rights or remedies against any Company, or any delay with respect thereto, shall not affect the respective obligations of the other Company hereunder.

[SIGNATURE PAGE FOLLOWS]

[Signature Page to Tax Agreement]

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

**CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY**

By: Marlyn Anderson
Marlyn Anderson, Secretary

HUDSON VIEW BUILDING #3 LLC

HUDSON VIEW BUILDING #4 LLC

By: _____
Joseph Cotter, President

By: _____
Joseph Cotter, President

I.PARK EXTERIOR UNIT I LLC

I.PARK EXTERIOR UNIT II LLC

By: _____
Joseph Cotter, President

By: _____
Joseph Cotter, President

[Signature Page to Tax Agreement]

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

**CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Marlyn Anderson, Secretary

HUDSON VIEW BUILDING #3 LLC

By: _____
Joseph Cotter, President

HUDSON VIEW BUILDING #4 LLC

By: _____
Joseph Cotter, President

I.PARK EXTERIOR UNIT I LLC

By: _____
Joseph Cotter, President

I.PARK EXTERIOR UNIT II LLC

By: _____
Joseph Cotter, President

SCHEDULE A

to

Tax Agreement

Dated as of December 1, 2021

by and between

City of Yonkers Industrial Development Agency

and Hudson View Building #3 LLC, Hudson View Building #4 LLC, i.Park Exterior Unit I LLC

and i.Park Exterior Unit II LLC

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

TAX AGREEMENT YEAR	CITY YEAR	COUNTY YEAR	PAYMENT DATE	ESTIMATED TOTAL TAX PAYMENTS*	TAX PAYMENTS (Percent of Full Taxes) *
1	2023- 2024	2024	September 1, 2023	\$466,554	57%
2	2024- 2025	2025	September 1, 2024	\$500,864	30%
3	2025- 2026	2026	September 1, 2025	\$596,028	35%
4	2026- 2027	2027	September 1, 2026	\$781,648	45%
5	2027- 2028	2028	September 1, 2027	\$974,455	55%
6	2028- 2029	2029	September 1, 2028	\$1,174,661	65%
7	2029- 2030	2030	September 1, 2029	\$1,382,486	75%
8	2030- 2031	2031	September 1, 2030	\$1,598,154	85%
9	2031- 2032	2032	September 1, 2031	\$1,821,895	95%
10	2032- 2033	2033	September 1, 2032	\$1,858,333	95%

The Agency’s leasehold interest in the Facility shall expire on **December 31, 2033**. The Company shall pay the 2034 County tax bill and the 2033-2034 City tax bill and tax bills for all subsequent tax years on the dates and in the amounts as if the Agency did not hold a leasehold interest in the Facility on the tax status date with respect to said tax years. Tax Payments in the initial year (City 2023-2024, County 2024 tax years) shall not be less than the Full Taxes that were due on the Facility in the City 2022-2023, County 2023 tax years. “Full Taxes” means, with respect to any tax year, all real property taxes payable with respect to the Facility for such tax year, calculated with respect to the current tax year, without regard to the Agency’s leasehold interest in the Facility and as if no real property tax exemption was available hereunder.

Estimated TAX PAYMENTS have been included for reference purposes only and are projections of what the TAX PAYMENTS may be in the future and are not to be used to determine the actual TAX PAYMENTS that are due and owing during the term of the Tax Agreement.

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