

CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY

AND

PARKLEDGE PRESERVATION, LLC

TAX AGREEMENT

Dated as of August 1, 2019

Affected Tax Jurisdictions:

Westchester County
City of Yonkers

Street Address:

220-250 Yonkers Avenue
City of Yonkers
Westchester County, New York

Tax Map No(s):

Section 1, Block 405, Lot 100

TAX AGREEMENT

THIS TAX AGREEMENT (the "Agreement"), dated as of August 1, 2019, by and between CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation duly existing under the laws of the State of New York with its offices located at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 (the "Agency") and PARKLEDGE PRESERVATION, LLC, a New York limited liability company having offices c/o Hudson Valley Property Group, LLC, 200 Vesey Street, 24th Floor, New York, New York 10281 (the "Company").

WITNESSETH:

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, in 2003, to accomplish the purposes of the Act, the Agency entered into negotiations with Casco Bay Realty Limited Partnership ("2003 Lessee") for the acquisition of a "project" within the meaning of the Act within the territorial boundaries of the City and otherwise described in Exhibit A attached hereto (collectively, the "Land") which project included the acquisition of the Land, the renovation, improvement and equipping of approximately three hundred and ten (310) units and one (1) superintendent's unit in an affordable housing facility consisting of four existing buildings, a 20 story building, a 10 story building and two 4 story buildings containing an aggregate of approximately 285,000 square feet (the "2003 Facility"); and

WHEREAS, to facilitate the 2003 Project, the Agency and the 2003 Lessee entered into a "straight lease transaction" within the meaning of the Act in which the Agency acquired fee title to the 2003 Facility and the Agency leased its interest in the 2003 Facility to the 2003 Lessee ("2003 Lease"); and

WHEREAS, the Company, for itself or on behalf of an entity to be formed has submitted an application (the "Application") to the City of Yonkers Industrial Development Agency (the "Agency") requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of the 2003 Facility, which includes, among other things, the Land and the existing improvements upon the Land (collectively, the "Existing Improvements"); (ii) the renovation, improvement and equipping of the Existing Improvements, including but not limited to: (1) replacement of the roof, (2) façade repair, (3) elevator cab upgrades, (4) energy conservation measures relating to water and lighting, and (5) security upgrades (together with the Existing Improvements, collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment"; and, collectively with the Land, and the Improvements, the "Facility"); and

WHEREAS, in order to induce the Company to acquire, renovate, construct, reconstruct and equip the Facility, the Agency will retain title to the Facility and thereafter the Agency will amend and restate the 2003 Lease pursuant to the terms and conditions of that certain Amended and Restated Leaseback Agreement, dated as of August 1, 2019, by and between the Yonkers Economic Development Corporation, a local development corporation incorporated under the laws of the State of New York, the Agency and the Company (the "Leaseback Agreement"); and

WHEREAS, pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision, other than special 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, 2019** (the "Taxable Status Date") of New York State Form RP-412-a Application For Real Property Tax Exemption (the "Exemption Application") under Section 412-a of the New York State Real Property Tax Law and Section 874 of the Act and the approval of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Facility shall be exempt from Real Estate Taxes for the periods set forth in Section 1.3. For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the County and City, including Real Estate Taxes levied by the City for its Dependent School District. The Company shall provide the Agency with the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due, specifically including but not limited to Real Estate Taxes for years prior to and after the tax years covered by this Tax Agreement. After giving written notice to the Agency, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a "project" under the Act; (ii) neither the Facility nor any part of or interest in it would be in any danger of being sold, forfeited or lost; or (iii) neither the Company nor the Agency, as a result of such contest,

shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Agency to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

B.) Agreement to Make Payments. The parties agree and acknowledge that payments made under this Agreement are for purposes of obtaining revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are exempt from the payment of real property taxes pursuant to Section 412-a of the Real Property Tax Law and Section 874 of the General Municipal Law. The Company shall pay to the Agency, on June 1 of each year beginning on June 1, 2020 (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: 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. The Company hereby agrees for the benefit of the Affected Tax Jurisdictions to not seek a refund of any taxes paid or to be paid for periods prior to the periods described in Section 1.3. Any grievance the Company institutes shall only cause an adjustment in the Special District Charges (as defined in Section 2.1) and the Company shall have the right to any refunds related to grievances involving Special Charges.

(iii) 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.

(a) The tax benefits provided for herein shall be deemed to include: (i) the 2020 County tax year through the 2044 County tax year and (ii) the 2019-2020 City tax year through the 2043-2044 City tax year. **This Tax Agreement shall expire on June 30, 2044** (with the understanding that the Company will be making a payment hereunder for the 2045 County tax year and the 2044-2045 City tax year in the amounts as if the Agency were not in title on the tax lien date with respect to said tax years). In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPTL"); provided, the foregoing shall not be interpreted to limit the Company and Agency from subsequently agreeing to additional benefits based upon commitments to make additional improvements or changes in use from time to time between the Agency and the Company. It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

(b) Notwithstanding any provision to the contrary, if the (i) Company purchases 194 Yonkers Avenue (Section 1, Block 405, Lots 21 & 22) (the "Lot") and (x) improves the Lot with landscaping substantially similar in quality and nature to the landscaping on the Land (the "Landscaping") and (ii) is not then in default under the Lease Agreement or this Agreement (the "Extension Option"), the tax benefits provided herein shall be deemed to include: (i) the 2044 County tax year through the 2049 County tax year and the (ii) 2044-2045 City tax year through the 2048-2049 City tax year so that this Tax Agreement will extend an additional five (5) years and expire on June 30, 2049 (with the understanding that Company will be making a payment hereunder for the 2050 County tax year and the 2049-2050 City tax year in the amounts as if the Agency were not in title on the tax lien date with respect to said tax years). For the avoidance of doubt, upon the effectiveness of the Extension Option, the term of this Agreement will be

for thirty years as opposed to twenty five years. This Agreement shall confer no tax benefits for the Lot and the Lot shall be taxed in accordance with the law. The Extension Option shall automatically expire without any further action on June 30, 2025.

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

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

Section III - Transfer of Facility.

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

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

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

Section V - Changes in Law.

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

Section VI - Events of Default.

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

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

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

Section VII - Assignment.

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

Section VIII – Miscellaneous.

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

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

To the Agency:

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

With Copies To:

Harris Beach PLLC
99 Gamsey Road
Pittsford, New York 14534
Attention: Shawn M. Griffin, Esq.

To the Company:

Parkledge Preservation, LLC
c/o Hudson Valley Property Group, LLC
200 Vesey Street, 24th Floor
New York, New York 10281
Attention: Jason Bordainick

With a Copy To:

Nixon Peabody LLP
55 West 46th Street
New York, New York 10036
Attention: Meghan C. Altidor, Esq.

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

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


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

[THE BALANCE OF THIS PAGE INTENTIONALLY LEFT BLANK]

[Signature Page to Tax Agreement]

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

**CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Wilson Kimball, Secretary

PARKLEDGE PRESERVATION LLC,
a New York limited liability company

By: HVPG Parkledge Manager, LLC,
a Delaware limited liability company,
its managing member

By: _____
Name: Jason Bordainick
Its: Manager

[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: _____
Wilson Kimball, Secretary

PARKLEDGE PRESERVATION LLC,
a New York limited liability company

By: HVPG Parkledge Manager, LLC,
a Delaware limited liability company,
its managing member

By: _____
Name: Jason Bordainick
Its: Manager

SCHEDULE A

to

Tax Agreement

Dated as of August 1, 2019

by and between

City of Yonkers Industrial Development Agency
and Parkledge Preservation, 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	TOTAL TAX PAYMENTS
1	2020	2020	June 1, 2020	408,239
2	2021	2021	June 1, 2021	418,445
3	2022	2022	June 1, 2022	428,906
4	2023	2023	June 1, 2023	439,629
5	2024	2024	June 1, 2024	450,619
6	2025	2025	June 1, 2025	461,885
7	2026	2026	June 1, 2026	473,432
8	2027	2027	June 1, 2027	485,268
9	2028	2028	June 1, 2028	497,400
10	2029	2029	June 1, 2029	509,835
11	2030	2030	June 1, 2030	522,580
12	2031	2031	June 1, 2031	535,645
13	2032	2032	June 1, 2032	549,036
14	2033	2033	June 1, 2033	562,762
15	2034	2034	June 1, 2034	576,831
16	2035	2035	June 1, 2035	591,252
17	2036	2036	June 1, 2036	606,033
18	2037	2037	June 1, 2037	621,184
19	2038	2038	June 1, 2038	636,714
20	2039	2039	June 1, 2039	652,631
21	2040	2040	June 1, 2040	668,947
22	2041	2041	June 1, 2041	685,671
23	2042	2042	June 1, 2042	702,813
24	2043	2043	June 1, 2043	720,383
25	2044	2044	June 1, 2044	738,392
26	2045	2045	June 1, 2045	756,852
27	2046	2046	June 1, 2046	775,774
28	2047	2047	June 1, 2047	795,168
29	2048	2048	June 1, 2048	815,047
30	2049	2049	June 1, 2049	835,423

EXHIBIT A

PARCEL A

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF YONKERS, COUNTY OF WESTCHESTER AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF YONKERS AVENUE WHERE IT IS INTERSECTED BY THE NORTHEASTERLY CORNER OF LAND HERETOFORE CONVEYED BY KAJETONAS JANULIONIS AND ANNIE JANULIONIS, HIS WIFE, TO ANNIE NOVIKAS BY DEED DATED DECEMBER 1, 1909 AND RECORDED IN THE WESTCHESTER COUNTY CLERK'S OFFICE, DIVISION OF LAND RECORDS, ON DECEMBER 10, 1909 IN LIBER 1896 OF DEEDS PAGE 242;

RUNNING THENCE ALONG THE SOUTHERLY SIDE OF YONKERS AVENUE, SOUTH $78^{\circ} 20' 36''$ EAST 28.49 FEET (29.12 FEET ACCORDING TO DEED RECORDED IN LIBER 7075 OF DEEDS PAGE 759) TO LAND TAKEN BY THE STATE OF NEW YORK KNOWN AND DESIGNATED AS PARCEL NO. 42 ON A CERTAIN MAP ENTITLED: "NEW YORK STATE DEPARTMENT OF TRANSPORTATION DESCRIPTION AND MAP FOR THE ACQUISITION OF PROPERTY IN THE CITY OF YONKERS, CROSS-WESTCHESTER ARTERIAL WESTCHESTER COUNTY", AND FILED IN THE WESTCHESTER COUNTY CLERK'S OFFICE, DIVISION OF LAND RECORDS ON OCTOBER 31, 1969 AS MAP NO. 16894;

RUNNING THENCE ALONG SAID LAST MENTIONED PARCEL 42 ON MAP 16894, THE FOLLOWING COURSES AND DISTANCES:

1. SOUTH $11^{\circ} 00' 19''$ WEST 9.34 FEET (8.96 FEET ACCORDING TO THE AFORESAID DEED);
2. SOUTH $73^{\circ} 00' 12''$ EAST 176.86 FEET;
3. SOUTH $59^{\circ} 26' 40''$ EAST 53.46 FEET;
4. SOUTH $36^{\circ} 00' 16''$ EAST 17.49 FEET; AND
5. NORTH $59^{\circ} 59' 49''$ EAST 5.64 FEET (4.56 FEET ACCORDING TO THE AFORESAID DEED) TO THE SOUTHWEST SIDE OF THE ENTRANCE RAMP TO SAW MILL RIVER PARKWAY (FORMERLY RUMSEY ROAD);

RUNNING THENCE ALONG THE SOUTHWESTERLY SIDE OF THE ENTRANCE RAMP TO SAW MILL RIVER PARKWAY, (FORMERLY RUMSEY ROAD) IN A SOUTHEASTERLY DIRECTION AND ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 200.00 FEET A LENGTH OF 22.64 FEET (22.75 FEET ACCORDING TO THE AFORESAID DEED) AND SOUTH $29^{\circ} 57' 24''$ EAST 26.03 FEET TO LAND CONVEYED TO THE COUNTY OF WESTCHESTER BY NATIONAL SLOVAK SOKOL, INC., BY DEED DATED APRIL 8, 1935 AND RECORDED IN THE WESTCHESTER COUNTY CLERK'S OFFICE, DIVISION OF LAND RECORDS ON APRIL 15, 1935 IN LIBER 3434 OF DEEDS PAGE 456;

RUNNING THENCE ALONG THE SAID LAST MENTIONED LAND SOUTHEASTERLY ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 270.00 FEET AN ARC OF 10.21 FEET TO A POINT AND LAND INTENDED TO BE CONVEYED BY NEW YORK STATE URBAN DEVELOPMENT CORPORATION TO PEOPLE OF THE STATE OF NEW YORK UNDER JURISDICTION OF EAST HUDSON PARKWAY AUTHORITY;

RUNNING THENCE ALONG SAID LAND SO INTENDED TO BE CONVEYED SOUTH 8° 04' 08" WEST 95.38 FEET; AND SOUTH 10° 36' 24" WEST 105.00 FEET TO OTHER LAND OF THE PEOPLE OF THE STATE OF NEW YORK UNDER THE JURISDICTION OF EAST HUDSON PARKWAY AUTHORITY;

RUNNING THENCE ALONG THE SAID LAST MENTIONED LAND, NORTH 79° 57' 24" WEST 155.89 FEET AND SOUTH 84° 09' 10" WEST 305.45 FEET TO THE EASTERLY SIDE OF FILLMORE STREET;

RUNNING THENCE ALONG THE SAID EASTERLY SIDE OF FILLMORE STREET, NORTH 17° 32' 56" EAST 27.24 FEET TO THE NORTHEASTERLY SIDE OF ANOTHER SEGMENT OF FILLMORE STREET (FORMERLY PAULDING STREET);

RUNNING THENCE ALONG SAID NORTHEASTERLY SIDE OF FILLMORE STREET (FORMERLY PAULDING STREET) NORTH 36° 41' 44" WEST 32.62 FEET TO THE LAND NOW OR FORMERLY OF HUBBARD ESTATE AS SHOWN ON FILED MAP VOLUME 14 PAGE 70;

RUNNING THENCE ALONG SAID LAND NOW OR FORMERLY OF HUBBARD ESTATE, THE FOLLOWING COURSES AND DISTANCES:

1. NORTH 21° 33' 26" EAST 66.83 FEET;
2. NORTH 15° 27' 14" EAST 39.50 FEET;
3. NORTH 22° 29' 14" EAST 24.40 FEET;
4. NORTH 8° 46' 14" EAST 43.50 FEET;
5. NORTH 21° 44' 14" EAST 23.00 FEET;
6. NORTH 18° 02' 14" EAST 33.80 FEET;
7. NORTH 8° 22' 34" EAST 13.19 FEET TO A CORNER;

RUNNING THENCE ALONG LAND CONVEYED BY VALLEY FARMS COMPANY OF YONKERS TO JOHN F. KOLB BY DEED DATED JUNE 14, 1905 AND RECORDED IN THE WESTCHESTER COUNTY CLERK'S OFFICE, DIVISION OF LAND RECORDS ON JUNE 28, 1905 IN LIBER 1711 OF DEEDS PAGE 411 AND LAND IN LIBER 1896 OF DEED PAGE 242 AS ABOVE DESCRIBED, SOUTH 78° 20' 36" EAST, 125.00 FEET; AND RUNNING THENCE NORTH 11° 39' 24" EAST 100.00 FEET TO THE SOUTHERLY SIDE OF YONKERS AVENUE AT THE POINT AND PLACE OF BEGINNING.

PARCEL B

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF YONKERS, COUNTY OF WESTCHESTER AND STATE OF NEW YORK, BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY SIDE OF YONKERS AVENUE WHERE IT IS INTERSECTED BY THE NORTHEASTERLY CORNER OF LAND HERETOFORE CONVEYED BY KAJETONAS JANULIONIS AND ANNIE JANULIONIS, HIS WIFE, TO ANNIE NAVIKA BY DEED DATED DECEMBER 1, 1909 AND RECORDED IN THE WESTCHESTER COUNTY CLERK'S OFFICE, DIVISION OF LAND RECORDS ON DECEMBER 10, 1909 IN LIBER 1896 OF DEEDS, PAGE 242;

RUNNING THENCE ALONG THE SOUTHERLY SIDE OF YONKERS AVENUE, NORTH 78° 20' 36" WEST 137.09 FEET TO THE LAND NOW OR FORMERLY OF HUBBARD ESTATE AS SHOWN ON FILED MAP VOLUME 14 PAGE 76;

RUNNING THENCE ALONG SAID LAND NOW OR FORMERLY OF HUBBARD ESTATE, THE FOLLOWING THREE COURSES AND DISTANCES:

1. SOUTH 6° 47' 44" WEST 54.86 FEET;
2. SOUTH 2° 48' 06" EAST 21.86 FEET; AND
3. SOUTH 6° 58' 34" WEST 24.25 FEET TO LAND NOW OR FORMERLY OF NEW YORK STATE URBAN DEVELOPMENT CORPORATION (NOW OF NODINE);

RUNNING THENCE ALONG THE AFORESAID LAND THE FOLLOWING TWO COURSES AND DISTANCES:

1. SOUTH 78° 20' 36" EAST 125.00 FEET; AND
2. NORTH 11° 39' 24" EAST 100.00 FEET TO THE SOUTHERLY SIDE OF YONKERS AVENUE AT THE POINT AND PLACE OF BEGINNING.

PARCEL C

ALL THAT CERTAIN PIECE OR PARCEL OF LAND SITUATE, LYING AND BEING IN THE CITY OF YONKERS, COUNTY OF WESTCHESTER AND STATE OF NEW YORK, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EASTERLY SIDE OF FILLMORE STREET AND THE DIVISION LINE BETWEEN PROPERTY OF THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION (REPUTED OWNER) ON THE NORTH AND THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK UNDER THE JURISDICTION OF THE EAST HUDSON PARKWAY AUTHORITY ON THE SOUTH;

THENCE RUNNING ALONG SAID DIVISION LINE BETWEEN THE PROPERTY OF NEW YORK STATE URBAN DEVELOPMENT CORPORATION (REPUTED OWNER) ON THE NORTH, AND THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK

UNDER JURISDICTION OF THE EAST HUDSON PARKWAY AUTHORITY ON THE SOUTH THE FOLLOWING COURSES AND DISTANCES:

NORTH 84° 32' 46" EAST 305.45 FEET;

THENCE SOUTH 79° 33' 48" EAST 155.47 FEET TO THE POINT OF BEGINNING, BEING THE NORTHEASTERLY CORNER OF THE PREMISES HEREIN DESCRIBED AND THE SOUTHWESTERLY CORNER OF PREMISES OF THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION PROPOSED TO BE CONVEYED TO THE PEOPLE OF THE STATE OF NEW YORK;

RUNNING THENCE SOUTHERLY, WESTERLY AND THEN NORTHERLY THROUGH LANDS OF THE PEOPLE OF THE STATE OF NEW YORK UNDER JURISDICTION OF THE EAST HUDSON PARKWAY AUTHORITY AND THE FOLLOWING THREE COURSES AND DISTANCES:

1. SOUTH 10° 26' 12" WEST 132.92 FEET;
2. NORTH 79° 33' 44" WEST 60.00 FEET;
3. NORTH 10° 26' 12" EAST 132.92 FEET TO THE AFORESAID DIVISION LINE BETWEEN THE PROPERTY OF THE NEW YORK STATE URBAN DEVELOPMENT CORPORATION ON THE NORTH AND THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK UNDER THE JURISDICTION OF THE EAST HUDSON PARKWAY AUTHORITY ON THE SOUTH;

RUNNING THENCE ALONG THE AFORESAID DIVISION LINE, SOUTH 79° 33' 48" EAST (THE SAME LINE AS THE UDC BEARING NORTH 86° 31' 50" EAST) A DISTANCE OF 60.00 FEET TO THE AFORESAID POINT AND PLACE OF BEGINNING.

PARCEL D

ALL THAT CERTAIN PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE CITY OF YONKERS, COUNTY OF WESTCHESTER AND THE STATE OF NEW YORK, AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY SIDE OF FILLMORE STREET AND THE DIVISION LINE BETWEEN THE PROPERTY OF NODINE TERRACE HOUSES, INC. (REPUTED OWNER) ON THE NORTH AND THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK UNDER THE JURISDICTION OF THE STATE OF NEW YORK DEPARTMENT OF TRANSPORTATION ON THE SOUTH;

THENCE RUNNING ALONG SAID DIVISION LINE BETWEEN THE PROPERTY OF NODINE TERRACE HOUSES, INC. (REPUTED OWNER) ON THE NORTH AND THE PROPERTY OF THE PEOPLE OF THE STATE OF NEW YORK UNDER THE JURISDICTION OF THE STATE OF NEW YORK DEPARTMENT OF TRANSPORTATION

ON THE SOUTH THE FOLLOWING COURSE AND DISTANCE: NORTH 84° 09' 10" EAST 139.84 FEET;

THENCE RUNNING THROUGH LANDS OF THE PEOPLE OF THE STATE OF NEW YORK UNDER THE JURISDICTION OF THE STATE OF NEW YORK DEPARTMENT OF TRANSPORTATION THE FOLLOWING COURSES AND DISTANCES:

1. SOUTH 08° 19' 15" WEST 298.83 FEET;
2. NORTH 82° 34' 30" WEST, 179.05 FEET TO A POINT ON THE EASTERLY SIDE OF FILLMORE STREET;

THENCE RUNNING NORTHERLY ALONG SAID EASTERLY SIDE OF FILLMORE STREET, NORTH 17° 32' 56" EAST, 270.91 FEET TO THE POINT AND PLACE OF BEGINNING.

As surveyed Legal Description:

All that certain lot, tract or parcel of land situate, lying and being in the City of Yonkers, the County of Westchester and State of New York, and being known as Lot 100, Block 405 as shown on "ALTA/NSPS Land Title Survey for Hudson Valley Property Group, LLC, Block 405, Lot 100, Parkledge Apartments, 220-250 Yonkers Avenue, City of Yonkers, Westchester County, New York" prepared by Maser Consulting P.A. dated March 20, 2019, and being more particularly bounded and described as follows to wit:

BEGINNING at a point at the southerly right of way line of Yonkers Avenue (75 Feet Wide Public R.O.W., Per Tax Map Sheet 109), said point being 137.09 feet from the northerly corner of Lot 22, Block 405, thence:

S 78°25'14" E, 28.49 feet, along the aforesaid southerly right of way line of Yonkers Avenue to a point therein, thence

S 10°55'41" W, 9.34 feet, along the westerly lot line of Lot 200, Block 405 to a point in the southerly lot line of Lot 200, Block 405, thence

S 73°04'50" E, 176.86 feet, along the aforesaid westerly lot line of Lot 200, Block 405 to a point therein, said point being marked by a monument found, thence

S 59°31'18" E, 53.46 feet, along the same to a point therein, said point being marked by a monument found, thence

S 36°04'54" E, 17.49 feet, along the same, to a point in the easterly lot line of Lot 200, Block 405, thence

N 59°55'11" E, 5.64 feet, along the aforesaid easterly lot line of Lot 200, Block 405, to a point of curvature in the southerly right of way line of Yonkers Avenue, thence

Southeastwardly on an arc having a radius of 200.00 feet and curving to the right an arc distance of 22.64 feet (Central Angle $6^{\circ}29'09''$), said arc being connected by a chord bearing of S $33^{\circ}16'37''$ E, and a chord distance of 22.63 feet, to a point of tangency therein, thence

S $30^{\circ}02'02''$ E, 26.03 feet, along the aforesaid southerly right of way line of Yonkers Avenue to a point of curvature therein, thence –

Southeastwardly on an arc having a radius of 270.00 feet and curving to the right an arc distance of 10.21 feet (Central Angle $2^{\circ}10'00''$), said arc being connected by a chord bearing of S $28^{\circ}57'02''$ E, and a chord distance of 10.21 feet, to a point of non-tangency therein, thence

S $7^{\circ}59'30''$ W, 95.38 feet, along the westerly lot line of Lot 1, Block 9065 to a point therein, said point being marked by a capped rebar set, thence

S $10^{\circ}31'46''$ W, 105.00 feet, along the same to a point therein, said point being marked by a capped rebar set, thence

S $9^{\circ}57'58''$ W, 132.92 feet, along the same, to a point in the northerly lot line of Lot 1, Block 9065, said point being marked by a capped rebar set, thence

N $80^{\circ}01'58''$ W, 60.00 feet, along the aforesaid northerly lot line of Lot 1, Block 9065, to a point in the easterly lot line of Lot 1, Block 9065, said point being marked by a capped rebar set, thence

N $9^{\circ}57'58''$ E, 132.92 feet, along the aforesaid easterly lot line of Lot 1, Block 9065, to a point in the northerly lot line of Lot 1, Block 9065, said point being marked by a mag/washer set, thence

N $80^{\circ}02'05''$ W, 95.89 feet, along the aforesaid northerly lot line of Lot 1, Block 9065, to a point in the same, said point being marked by a capped rebar set, thence

S $84^{\circ}04'23''$ W, 165.62 feet, along the same, to a point in the westerly lot line of Lot 1, Block 9065, said point being marked by a capped rebar set, thence

S $8^{\circ}14'37''$ W, 298.83 feet, along the aforesaid westerly lot line of Lot 1, Block 9065, to a point in the northerly lot line of Lot 1, Block 9065, said point being marked by a capped rebar set, thence

N $82^{\circ}39'08''$ W, 179.05 feet, along the aforesaid northerly lot line of Lot 1, Block 9065, to a point in the easterly right of way line of Fillmore Street (50 Feet Wide Public R.O.W., Per Tax Map Sheet 102), said point being marked by a capped rebar set, thence

N $17^{\circ}28'18''$ E, 270.92 feet, along the aforesaid easterly right of way line of Fillmore Street, to a point therein, thence

N 17°28'18" E, 27.24 feet, along the same, to a point in the northerly right of way line of Fillmore Street (A.K.A. Paulding Street) (50 Feet Wide Public R.O.W., Per Tax Map Sheet 102), thence

N 36°46'22" W, 32.62 feet, along the aforesaid northerly right of way line of Fillmore Street, to a point in the easterly lot line of Lot 1, Block 405, said point being marked by a capped rebar set, thence

N 21°28'48" E, 66.83 feet, along the aforesaid easterly lot line of Lot 1, Block 405, to a point therein, thence

N 15°22'36" E, 39.50 feet, along the same, to a point therein, thence

N 22°24'36" E, 24.40 feet, along the same, to a point therein, thence

N 8°41'36" E, 43.50 feet, along the same, to a point therein, thence

N 21°39'36" E, 23.00 feet, along the same, to a point in the easterly lot line of Lot 22, Block 405, thence

N 17°57'36" E, 33.80 feet, along the aforesaid easterly lot line of Lot 22, Block 405, to a point therein, thence –

N 8°17'56" E, 13.19 feet, along the same to a point therein, thence

N 6°53'56" E, 24.25 feet, along the same to a point therein, thence

N 2°52'44" W, 21.86 feet, along the same to a point therein, thence

N 6°43'06" E, 54.86 feet, along the same, to a point in the said southerly right of way line of Yonkers Avenue, thence

S 78°25'24" E, 137.09 feet, along the said southerly right of way line of Yonkers Avenue, to the Point and Place of BEGINNING.