

AMENDED AND RESTATED
PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT ("Agreement"), made as of the 1st day of May, 2015 by and between the COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having its principal offices at One Cablevision Center, Ferndale, New York 12734 ("Agency") and CENTER ONE HOLDINGS LLC, having a mailing address of 45 Broadway, Suite 3010, New York, New York 10006 ("Company).

RECITALS

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York ("Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York ("State"); and

WHEREAS, the Enabling Act authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and sell 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 facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve its standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease any or all of its facilities at such rentals and on such other terms and conditions as it deems advisable; and

WHEREAS, pursuant to and in connection with the provisions of the Enabling Act, Chapter 560 of the Laws of 1970 of the State (collectively referred to as the "Act") created the Agency which is empowered under the Act to undertake the providing, financing and leasing of the facility described below; and

WHEREAS, pursuant to an Assignment and Assumption of County of Sullivan Industrial Development Agreements, made on or about December 19, 2013 ("Assignment and Assumption"), the Company acquired from COD all right, title and interest in and to the Agency Documents (as defined in the Assignment and Assumption); and

WHEREAS, on or about October 1, 2007, the Agency and COD entered into a Sale/Leaseback transaction relating to the (i)(a) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an existing building consisting of approximately 25,000 square feet ("Existing Building") and (b) acquisition, construction, installation and equipping of an addition to the Existing building ("2007 Building" together with the Existing Building, the "Building") situate on one (1) parcel of real estate consisting of 4.30 acres to be located at 13 Green Avenue in the Village of Woodridge, Town of Fallsburg, County

of Sullivan (“County”) and State and identified on the Town of Fallsburg tax map as Section 103, Block 1, Lot 18.1 (“Land”) and related facilities to be owned by the Agency; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iii) construction of improvements to the Building, the Land and the Equipment (collectively, the Building, the Land and the Equipment are referred to as the “Facility” or “2007 Project”); and (iv) lease the 2007 Project from the Agency to the Company; and

WHEREAS, on or about October 1, 2007, the Agency and COD entered in various agreements with the Agency to obtain financial assistance, including without limitation, an Agent Agreement, a Lease Agreement and a Payment in Lieu of Tax Agreement (collectively, the “2007 Transaction Documents”); and

WHEREAS, on or about June 15, 2011, COD constructed a 2,160 square foot freestanding modular office building on the Land (“2011 Project”); and

WHEREAS, on or about June 15, 2011, the Agency and COD entered into an Omnibus Amendment to Project Documents to amend the project description and to amend the PILOT Agreement to include the value of the 2011 Project (“2011 Omnibus Amendment” and together with the 2007 Transaction Documents, the “Transaction Documents”); and

WHEREAS, on or about December 19, 2013, the Agency (i) consented to an assignment by COD to the Company of all of its interest under the Transaction Documents, including COD’s rights to acquire the project from the Agency; and (ii) and the Company entered into a Second Omnibus Amendment to Project Documents to memorialize the assignment (“2013 Omnibus Amendment”); and

WHEREAS, the Company has filed an application, dated December 1, 2014 requesting the Agency to (i) consent to the construction and equipping of an approximately 11,760 square foot two story addition to the Company’s project (“2014 Project”) on the Land (“Project”); (ii) make certain findings and determinations with respect to the 2014 Project; (iii) to amend the Transaction Documents to include construction and equipping of the 2014 Project (“Restated Transaction Documents”); (iv) authorize its Chairman or Chief Executive Officer to sign the Restated Transaction Documents; (v) provide a sales tax exemption for the purchases related to the 2014 Project; (vi) enter into a Mortgage and abate mortgage tax in an amount not to exceed TEN THOUSAND AND 00/100 (\$10,000.00) DOLLARS for the purpose of financing the 2014 Project; and (vii) provide a real property tax abatement on the Land through the Restated PILOT Agreement; and

WHEREAS, the Company has agreed with the Agency, on behalf of the Agency and as the Agency's agent, to construct and equip the 2014 Project in accordance with the plans and specifications presented to the Agency; and

WHEREAS, pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision, other than special *ad valorem* levies, special assessments and service charges against real property which are or may be imposed for special improvements or special

district improvements; and

WHEREAS, the Agency and the Company deem it necessary and proper to execute and deliver to the Agency this Agreement making provision for payments in lieu of taxes by the Company for the benefit of the County of Sullivan ("County"), the Village of Woodridge ("Village"), Town of Fallsburg ("Town") and the Fallsburg Central School District ("School" and together with the County, Village and Town, the "Taxing Jurisdictions"); and

WHEREAS, all agreements of the Agency and the Company relating to payments in lieu of taxes shall be governed by this Agreement.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual terms, conditions, limitations and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed as follows:

1. Exemption From General Ad Valorem Property Taxes. Subject to the completion and filing by March 1, 2008 ("Taxable Status Date") of the State Form RP-412-a Application For Real Property tax Exemption ("Exemption Application") under Section 412-a of the State Real Property Tax Law and Section 874 of the Act, the Facility shall be exempt from real estate taxes commencing with the 2016 County and Town tax year, the 2015 Village tax year and the 2015 School year. For the purposes of the foregoing "Real Estate Taxes" shall mean all general ad valorem real property taxes levied against the Facility by the Taxing Jurisdictions. The Company shall provide the Agency the information necessary for the completion and filing of the Exemption Application and the Agency shall file the Exemption Application within thirty (30) days of the execution and delivery of this Agreement. Notwithstanding anything contained herein or in the Lease 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, subject to the Company's right to challenge the underlying assessments on the Facility pursuant to Section 10 hereof) all Real Estate Taxes levied upon the Facility as they become due. After giving written notice to the Agency, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the 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 timely file the Exemption Application with the appropriate assessors or Boards of Assessment Review by the Taxable Status Date.
2. Agreement to Make Payments in Lieu of Taxes. As long as the Facility is owned by the Agency, the Company agrees to pay annually to the Agency at One Cablevision Center, Ferndale, New York 12734, or at such other address as shall be designated from time to time by the Agency, annual payments in lieu of taxes ("PILOT Payments") on or before the dates indicated below computed in accordance with this Agreement.

3. Computation of PILOT Payments. PILOT Payments shall be made in the amounts and in the manner contemplated by this ¶3 on account of the following premises located in the Town:

Section - Block - Lot
103-1-18.1

(a) Total Value Subject to PILOT. The total value subject to PILOT (“TVSP”) shall be the following amounts for the following years:

Payment Date	Value for Existing PILOT Schedule	2015 Improvements	Exemption Percentage	Exemption Amount	Net	TVSP
February 1, 2016	\$426,512.50	+ \$488,040	50%	\$244,020	\$244,020	\$607,532.50
February 1, 2017	\$435,425.00	+ \$488,040	45%	\$219,618	\$268,422	\$703,847.00
February 1, 2018	\$444,337.50	+ \$488,040	40%	\$195,216	\$292,824	\$737,161.50
February 1, 2019	\$453,250.00	+ \$488,040	35%	\$170,814	\$317,226	\$770,476.00
February 1, 2020	\$453,250.00	+ \$488,040	30%	\$146,412	\$341,628	\$794,878.00
February 1, 2021	\$453,250.00	+ \$488,040	25%	\$122,010	\$366,030	\$819,280.00
February 1, 2022	\$453,250.00	+ \$488,040	20%	\$ 97,608	\$390,432	\$843,682.00
February 1, 2023	\$453,250.00	+ \$488,040	15%	\$ 73,206	\$413,834	\$868,084.00
February 1, 2024	\$453,250.00	+ \$488,040	10%	\$ 48,804	\$439,236	\$892,486.00
February 1, 2025	\$453,250.00	+ \$488,040	5%	\$ 24,402	\$463,638	\$916,888.00
February 1, 2026	\$453,250.00	+ \$488,040	0%	\$ 0.00	\$488,040	\$941,290.00

(b) Calculation of Annual PILOT Payment. The calculation of the annual PILOT Payments shall be made as follows:

- (i) The TVSP shall be multiplied by the equalization rate as defined in ¶3(c) hereof; and
- (ii) The annual PILOT Payment shall be determined by multiplying the amount derived in ¶3(b)(i) hereof by the tax rates identified in ¶3(d) hereof.

(c) Equalization Rate. The equalization rate to be used in making the computation contemplated by ¶3(b)(i) hereof shall mean the equalization rate for the Town used by the County to allocate and levy County taxes in connection with the January 1st tax roll immediately preceding the due date of the PILOT Payment. In the event that the equalization rate shall exceed one hundred (100%) percent, the equalization rate used in making the computation contemplated by ¶3(b)(i) shall be one hundred (100%) percent.

(d) Tax Rates. For the purposes of determining the amount of the PILOT Payments as contemplated by ¶3(b)(ii) hereof, the tax rates for each Taxing Jurisdiction shall mean the last tax rate used for levy of taxes by each such jurisdiction. For County and Town purposes, the tax rates used to determine the PILOT Payment shall be the tax rates relating

to the calendar year which includes the PILOT Payment due date. For School tax purposes, the tax rates used to determine the PILOT Payment shall be the rate relating to the School tax year which began in the calendar year immediately preceding the year in which the PILOT Payment is due. For Village tax purposes, the tax rates used to determine the PILOT Payment shall be the rate relating to the Village tax year which began in the calendar year immediately preceding the year in which the PILOT Payment is due. The chart which follows sets forth the years of the overall ten (10) year period governed by this Agreement; the date that a PILOT Payment is due; and the appropriate tax periods utilized in determining the tax rates for computing the PILOT Payment:

Year	PILOT Payment Due Date	School Fiscal Year Beginning	County & Town	Village
8	February 1, 2016	July 1, 2015	January 1, 2016	August 1, 2015
9	February 1, 2017	July 1, 2016	January 1, 2017	August 1, 2016
10	February 1, 2018	July 1, 2017	January 1, 2018	August 1, 2017
11	February 1, 2019	July 1, 2018	January 1, 2019	August 1, 2018
12	February 1, 2020	July 1, 2019	January 1, 2020	August 1, 2019
13	February 1, 2021	July 1, 2020	January 1, 2021	August 1, 2020
14	February 1, 2022	July 1, 2021	January 1, 2022	August 1, 2021
15	February 1, 2023	July 1, 2022	January 1, 2023	August 1, 2022
16	February 1, 2024	July 1, 2023	January 1, 2024	August 1, 2023
17	February 1, 2025	July 1, 2024	January 1, 2025	August 1, 2024
18	February 1, 2026	July 1, 2025	January 1, 2026	August 1, 2025

4. Other Agreements Relating to PILOT Payments. The Agency shall remit to the Taxing Jurisdictions amounts received hereunder within thirty (30) days of receipt and shall allocate the PILOT Payments among the Taxing Jurisdictions in the same proportion as normal Real Estate Taxes would have been allocated but for the Agency's involvement.

The PILOT Payments provided for herein shall commence as of February 1, 2016 which follows the first (1st) year of an approximately ten (10) year period in which the Company is to receive tax benefits relative to the Facility. In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the period provided in this Agreement. 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 in this Agreement and specifically agrees that the exemptions provided for in this Agreement, to the extent actually received (based upon the number of years elapsed), supersede and are in substitution of the exemptions provided by §485b of the Real Property Tax Law ("RPTL"). It is hereby agreed and understood that the Taxing Jurisdictions can rely upon and enforce this waiver to the same extent as if it were signatories hereto.

Timely payment of all amounts due shall be made by the Company notwithstanding any dispute related to the calculation of the PILOT Payment.

5. Determination of TVSP. The Agency and the Company have agreed upon the TVSP of the Facility. Such valuation was made without regard to the actual cost of construction of improvements to be made at the Facility. Such valuation shall not be increased or

decreased if the Facility or any related work on or improvements are completed in substantial conformity with the plans and specifications. If there is a substantial change relating to the Facility or any related work or improvements during the construction phase, the Agency may redetermine the improvement value of the Facility. An increase in building size shall not be deemed to be a substantial change, unless such increase or decrease is more than ten (10%) percent of the Facility's square footage.

6. Valuation of Additions to the Facility. If there shall be an addition constructed to the Building, or if there shall be any additional buildings or other structures constructed on the Land, the Company shall promptly notify the Agency of such addition ("Addition"). The notice to the Agency shall contain a copy of the application for a building permit, plans, specifications, and any other relevant information that the Agency may request. Upon the earlier of substantial completion, or the issuance of a Certificate of Occupancy, there shall be an increase in the TVSP. The Agency shall notify the Company of any proposed increase in the TVSP caused by such Addition. Absent an agreement to the contrary, the TVSP of any Addition shall be subject to calculation of PILOT Payments in the manner established by ¶3 hereof. If the Company shall disagree with the Agency's determination of TVSP for any Addition, then and in that event the TVSP shall be the assessed value of the Addition determined by the Town Assessor.

7. Employment Obligations.

(a) Job Posting and Hiring Requirements. The Company agrees that it shall comply with the provisions of General Municipal Law §858-b which requires that unless otherwise provided by collective bargaining contracts or agreements, new employment opportunities created as a result of projects of the Agency shall be listed with the administrative entities of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) serving the County and the State Department of Labor Community Services Division. Except as otherwise provided by collective bargaining contracts or agreements, the Company will first consider for new employment opportunities persons eligible to participate in the Federal Job Training Partnership (P.L. No. 97-300) program who shall be referred by administrative entities of the service delivery area servicing the County or by the State Department of Labor Community Services Division.

The Company acknowledges that it is not now bound by the provisions of collective bargaining contracts or agreements which limit or restrict the Company from listing such employment opportunities or from giving first consideration to persons eligible to participate in job training partnership act programs. The Company agrees not to enter into any collective bargaining contracts or agreements which create such restriction or limitation unless the union or employee organization with which the Company shall negotiate a collective bargaining contract or agreement has a bona fide program for apprenticeship in such union or has a comparable program for providing employment opportunities to persons eligible to participate in such Job Training Partnership Act Programs under apprenticeship programs conducted by such union or employee organization. The Company agrees that any agreement which creates or imposes or changes any such restriction or limitation shall be first submitted to the Agency for review prior to ratification of such Agreement. The Company shall provide the Agency with copies of

collective bargaining contracts or agreements hereinafter executed.

The Company shall submit to the Agency a statement of the manner in which the Company has complied with the provisions of this section of this Agreement. Such statement (together with documentation of each such referral and plan of hiring) shall be made under oath and shall be submitted no later than December 1st (or such other date as the parties shall agree) of each year of this Agreement. After an audit by the Agency and a determination that there has been a failure for a period of two (2) years to list such job opportunities as herein provided or to hire and retain persons eligible for Job Training Partnership Act Programs without a reason for the failure to do so shall give rise to a presumption of intentional noncompliance with the provision of this section.

(b) Equal Opportunity Requirements. During the term of this Agreement, the Company shall be in compliance with the County "Equal Opportunity Policy Statement," providing equal employment opportunity without regard to age, race, religion, creed, color, and other non-merit factors in compliance with State and federal laws.

8. Additional Payments. In addition to the PILOT Payments to be made by the Company to the Agency pursuant to this Agreement, the Company shall pay to the Agency all special assessments, special ad valorem levies, and any other charges for which the Agency shall be liable and for which it is not wholly exempt from taxation. Such payments shall be made within ten (10) days after the date upon which a bill shall be rendered by the Agency to the Company. Such charges shall be paid without adjustment, exemption or other deduction provided; in each case, however, to the Company's right to obtain exemption and credits, if any, which would be afforded a private owner of the Facility. The Company hereby authorizes the Agency to request that any Taxing Jurisdiction bill the Company directly for all special assessments, special ad valorem levies and any other charges for which the Agency shall be liable and for which it is not wholly exempt from taxation. In the event the Company is directly billed for such charges, the Company shall pay such charges within the time in which such statement or bill may be paid without interest or penalty.

9. Representations and Warranties.

(a) The Company is duly authorized under all applicable provisions of law to enter into and perform this Agreement. The Company's entry into and performance of this Agreement will not violate any applicable provisions of law and will not result in a breach of or a default under any agreement of instrument to which the Company is a party and will not result in the creation of any lien, charge or encumbrance upon any of the assets of the Company under any such agreement or instrument.

(b) The Company is not a party to any agreement or subject to any restriction (including without limitation any agreement among or between its members) that materially and adversely affects its business assets or financial condition.

(c) When executed, this Agreement will be a valid and binding obligation of the

Company.

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

Except as otherwise provided in this Agreement, 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 the assessed value of the Facility by any of the Taxing Jurisdictions and 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.

11. Transfer of Facility to the Company. In the event that the Facility is transferred from the Agency to the Company, and the Company is ineligible for a continued tax exemption under some other tax incentive program, or any available exemptions result in a payment to the Taxing Jurisdictions in excess of the payment computed pursuant to this Agreement, the Company shall pay, no later than the next tax lien date (plus any applicable grace period), to each of the Taxing 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 exemptions provided for herein.
12. Involuntary Termination of Agreement. 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 Company's obligations hereunder shall, to such extent, be amended.
13. Event of Default. During the term of this Agreement, the following shall be an event of default:
 - (a) The failure to make PILOT Payments within the time allowed for payment, *TIME BEING OF THE ESSENCE*;
 - (b) The adjudication of the Company as a bankrupt and the failure to vacate, set aside or terminate such adjudications within ninety (90) days thereafter;
 - (c) The failure of the Company to pay the amounts required to be paid pursuant to Sections 2.6, 3.3 or 3.7 of the Lease Agreement and such failure shall have continued for a period of ten (10) days after the Agency gives written notice of such failure to the Company;

(d) The appointment by any court of a receiver or trustee to take possession of all, or substantially all, of the assets of the Company which said appointment shall not have been discharged within a period of ninety (90) days after the filing of same;

(e) The making by the Company of an assignment for the benefit of creditors;

(f) The abandonment of the Facility by the Company for a period of thirty (30) consecutive days or more, unless such abandonment is caused by fire or other catastrophe, war, act of God or governmental order or decree without fault of the Company contributing thereto; provided, however, that in the event of fire or other catastrophe, the Company elects within ninety (90) days from the happening of such event to reconstruct the Facility;

(g) The attachment, execution or other seizure of all or substantially all of the assets of the Company, which such attachment, execution or other seizure is not discharged within a period of sixty (60) days after the date of levy; or

(h) The failure, refusal or neglect of the Company to perform, keep or observe any of the terms, covenants and agreements herein contained on the part of the Company to be performed, kept or observed.

14. Remedies on Default in Payment; Termination. Upon the happening of an event of default as defined in ¶13(a) hereof, the Agency may immediately terminate this Agreement without notice to the Company and without prejudice or limitation as to all other rights or remedies herein and/or under law or in equity. Such termination may be accomplished by conveying title to the Land by quitclaim deed as well as title to the Equipment, all as determined by the Agency, from the Agency to the Company and the recording of said deed in the County Clerk's Office shall be deemed to be delivery thereof. The Company hereby appoints the Chairman, Vice-Chairman and Chief Executive Officer of the Agency, each acting individually, as its attorneys-in-fact for the limited purpose of signing any forms that must necessarily accompany the deed in order for the deed to be recorded. The Company acknowledges that the foregoing appointment is coupled with an interest and is irrevocable.

15. Remedies On Other Default. Upon the happening of any event of default as defined in ¶13(b-g) hereof, if after thirty (30) days written notice to the Company specifying the event of default, the default shall not have been remedied within such thirty (30) day period or such other longer period specified in ¶13(d), (f) an (g), (or if, with reasonable diligence the default cannot be remedied within such thirty (30) day period ¶13(d), (f) an (g), then within such extended period as may be reasonably required therefor) the Agency, at its option, may take any action hereinafter set forth and all such remedies shall be cumulative and not exclusive:

(i) Recover damages for the breach of any covenant or condition hereof;

(ii) Seek an injunction to bar any actual or threatened violation or breach of this Agreement;

- (iii) Seek any other remedy authorized by law or in equity; or
 - (iv) Terminate this Agreement, without prejudice or limitation as to all other rights or remedies herein and/or under law or in equity. Such termination may be accomplished by conveying title to the Land by quitclaim deed as well as title to the Equipment, all as determined by the Agency, from the Agency to the Company and the recording of said deed in the County Clerk's Office shall be deemed to be delivery thereof. The Company hereby appoints the Chairman, Vice-Chairman and Chief Executive Officer of the Agency, each acting individually, as its attorneys-in-fact for the limited purpose of signing any forms that must necessarily accompany the deed in order for the deed to be recorded. The Company acknowledges that the foregoing appointment is coupled with an interest and is irrevocable.
16. Legal Fees on Default. If the Agency shall be required to take any action to enforce this Agreement or to collect any amount due hereunder, the Company shall be liable to pay, in addition to any other costs and expenses incurred by the Agency, its reasonable legal fees and the reasonable fees of any experts, accountants, or other professionals retained by it, without regard to whether the Agency shall have instituted any lawsuit or action at law or in equity in any court or before anybody, provided such expenses were actually and necessarily incurred.
17. Late charges. If any PILOT Payment is not made by the payment due date, or if any other payment required to be made hereunder is not made when due by the last day of any applicable cure period, the Company shall pay penalties and interest as provided herein. With respect to PILOT Payments, if said payment is not received by the payment due date, the Company shall pay, in addition to the PILOT Payment, a late charge equal to four percent (4%) of the amount due plus interest on said payment equal to one percent (1%) per month or fraction thereof until the PILOT Payment, penalty and interest is paid in full. With respect to all other payments due hereunder, if said payment is not received when due or by the last day of any applicable cure period, the Company shall pay, in addition to said payment, the greater of (a) a late charge equal to four (4%) percent of the amount due plus interest on said payment equal to one (1%) percent per month or fraction thereof until said payment, penalty and interest is paid in full; or (b) penalties and interest which would have been incurred had payments made hereunder been made to the Taxing Jurisdictions.
18. Termination of Use, Modification. If the substantial use of the Facility shall be discontinued by the Company, the TVSP may be modified. It is understood that the benefits of this Agreement have been extended to the Company on the grounds set forth in various related agreements between the parties; that new jobs at the Facility will be an economic asset to the County's economy; that the creating of new jobs in the County is considered beneficial to the wellbeing of the County as of the date of this Agreement and for the foreseeable future; and that the discontinuance of the substantial use of the Facility by the Company would alter the purpose for which this Agreement was made. In such event, the Agency may give notice to the Company that modification is required. If the parties cannot agree on the basis of modification the Agency may increase the TVSP to an

amount not exceeding the assessed value of the Facility as determined by the Town Assessor.

19. Indemnification. The Company shall indemnify, defend and hold the Agency (and its directors, officers, members, agents (except the Company), employees, servants and their successors, representative and assigns) harmless from all claims and liabilities for loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever in relation to the Project, including expenses incurred by the Agency (and its directors, officers, members, agents (except the Company), employees, servants and their successors, representative and assigns) in defending any claim, suit or action which may result as a result of the foregoing.

20. No Recourse, Special Obligation. Notwithstanding anything to the contrary contained herein, the obligations and agreements of the Agency contained herein and in any other agreement executed by the Agency and in any other instrument or document supplemental thereto executed in connection therewith shall be deemed the obligation and agreements of the Agency, and not of any director, officer, member, agent, employee or representative of the Agency in his or her individual capacity, and the directors, officers, members, agents (except the Company), employees and representatives of the Agency shall not be liable personally thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby. The obligations and agreements of the Agency contained herein or therein shall not constitute or give rise to an obligation of the State, the County, or any of the Taxing Jurisdictions, and neither the State, County, or any other Taxing Jurisdictions shall be liable thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute a limited obligation of the Agency payable solely from revenues derived from the sale of the Facility.

21. General Provisions.
 - (a) Notices. All notices provided for by this Agreement shall be made in writing, and shall be deemed to have been given on the date of delivery if personally served on the party to whom notice is to be given, or on the next day after mailing if mailed to the party to whom notice is to be given by overnight courier of national reputation providing evidence of receipt and properly addressed, or on the third day after mailing if mailed to the party to whom notice shall be given by First Class, Certified mail, postage prepaid and properly addressed to the following:

If to the Agency:

County of Sullivan Industrial Development Agency
One Cablevision Center
Ferndale, New York 12734
Attn: Chief Executive Officer

with a copy to:

GARIGLIANO LAW OFFICES, LLP
449 Broadway
P.O. Drawer 1069
Monticello, New York 12701-1069
Attn: Agency Counsel

To the Company:

Center One Holdings LLC
45 Broadway, Suite 3010
New York, New York 10006
Attn: President

with a copy to:

Yisroel Y. (Jacob) Leshkowitz
45 Broadway, Suite 3010
New York, New York 10006

or at such other addresses and/or addressees as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section.

(b) Assignment. This Agreement may not be assigned by the Company, nor shall any person other than the Company be entitled to succeed to or otherwise obtain any benefits hereunder without the prior written consent of the Agency, which consent may be withheld by the Agency in its sole and absolute discretion.

(c) Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Agency, the Company and its respective permitted successors and assigns.

(d) Waiver. No waiver of any of the provisions of this Agreement shall be deemed to or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver.

(e) Severability. If any provision of this Agreement shall be determined to be illegal and unenforceable by any court of law or any competent governmental or other authority, the remaining provisions shall be severable and enforceable in accordance with its terms so long as this Agreement without such terms or provisions does not fail of its essential purpose or purposes. The parties will negotiate in good faith to replace any such illegal or unenforceable provision or provisions with suitable substitute provisions which will maintain the economic purposes and intentions of this Agreement.

(f) Governing Law, Venue. This Agreement shall be governed by and construed in accordance with the laws of the State. The parties hereby designate a court of proper jurisdiction located in County as the exclusive venue for resolution of any disputes which may arise under or by reason of this Agreement.

(g) Survival of Obligations. The obligations of the Company to make PILOT Payments and all of the Company's indemnification obligations shall survive any termination or expiration of this Agreement.

(h) Section Headings Not Controlling. The headings of the several sections in this Agreement have been prepared for convenience of reference only and shall not control, affect the meaning or be taken as an interpretation of any provision of this Agreement.

(i) Entire Agreement. This Agreement together with the Lease Agreement sets forth the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all prior discussions and negotiations between them. This Agreement may not be amended in any respect except by a written amendment expressly referring to this Agreement and executed by the parties to be bound thereby.

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[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date hereof.

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY

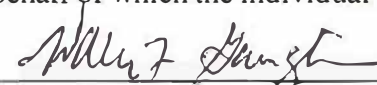

By: Steve White, Chief Executive Officer

CENTER ONE HOLDINGS LLC


By: Yechezkel Milstein, Manager

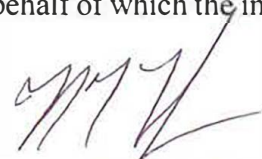
STATE OF NEW YORK)
)ss.:
COUNTY OF SULLIVAN)

On the 21st day of May in the year 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Steve White, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


WALTER F. GARIGLIANO
Notary Public, State of New York
Sullivan County Clerk #4
Commission Expires June 30, 2018

STATE OF NEW YORK)
)ss.:
COUNTY OF ~~SULLIVAN~~ ^{KINGS})

On the 21st day of May in the year 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Yechezkel Milstein, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public