

RECORDING MEMO

Title No. 304007P

County of Putnam County

Section: 45 Block: 3 Lot: 18

Order of Recording:

Instrument(s)	Herewith Rec'd	To Come	Parties to Instrument(s)
1. Pilot Mortgage w/Pilot Agreement Attached / Mortgage tax exempt Aff			From Putnam County Industrial Develop. Agency & Brewster Industrial Owner, LLC To The County of Putnam, The Town of Southeast, and Brewster Central School District
2. Acquisition Mortgage Subordination Agreement			From Brewster Industrial Owner LLC & Putnam County Industrial Develop. Agency To APFC Brewster NY Senior Loan Investor, LLC
3. Building Mortgage Subordination Agreement			From Brewster Industrial Owner LLC & Putnam County Industrial Develop. Agency To APFC Brewster NY Senior Loan Investor, LLC
4. Project Mortgage Subordination Agreement			From Brewster Industrial Owner LLC & Putnam County Industrial Develop. Agency To APFC Brewster NY Senior Loan Investor, LLC
5. Subordination Agreement			From Putnam County Industrial Development Agency To Brewster Industrial Owner, LLC
6.			From To
7.			From To
8.			From To
9.			From To
10.			From To
11.			From To
12.			From To
13.			From To
14.			From To
15.			From To

FinCEN Applicable? Yes ___ No

ACRIS Email/Password

Special Instructions:

Closed By: Wendy P Interlandi Date: October 31, 2024


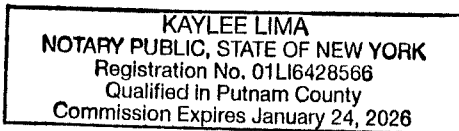
8. That pursuant to the provisions of Section 8017 of the Civil Practice Law and Rules of the State of New York, no clerk shall charge or collect a fee for filing, recording or indexing any paper, documents, map or proceeding filed, recorded or indexed for the County of Putnam, or an agency or officer thereof acting in an official capacity.

9. I hereby submit that no mortgage tax, real estate transfer tax or other tax or fee for filing, recording or indexing should be imposed in connection with the filing and recording of the PILOT Mortgage except for that certain portion of the mortgage recording tax (.3%) applicable to properties within the Metropolitan Commuter Transportation District in the amount of \$\$7,688.10



MICHAEL T. LIGUORI

Sworn to before me the
30 day of October, 2024


Notary Public


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MICHAEL T. LIGUORI

Sworn to before me the
30 day of October, 2024



Kaylee Lima
Notary Public

KAYLEE LIMA NOTARY PUBLIC, STATE OF NEW YORK Registration No. 01LI6428566 Qualified In Putnam County Commission Expires January 24, 2026
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**PAYMENT IN LIEU OF TAX MORTGAGE
("PILOT Mortgage")**

between

**PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY and BREWSTER
INDUSTRIAL OWNER, LLC**

as Mortgagors,

TO

**THE COUNTY OF PUTNAM,
THE TOWN OF SOUTHEAST, and
THE BREWSTER CENTRAL SCHOOL DISTRICT**

as Mortgagees

Relating to the following Project:
COMMERCIAL CAMPUS AT FIELDS CORNER PROJECT

Dated: As of November 1, 2024

Location of Premises

101 and 201 Pugsley Road, Brewster, New York 10509

Tax Description

Section 45, Block 1, Lot 5 and Section 45, Block 1, Lot 8.2

County of Putnam
Town of Southeast
State of New York

Record and Return to:
Michael T. Liguori, Esq.
Hogan, Rossi & Liguori
3 Starr Ridge Road
Suite 200
Brewster, New York 10509

PAYMENT IN LIEU OF TAX MORTGAGE

THIS PAYMENT IN LIEU OF TAX MORTGAGE made as of _____, 2024 from the **PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation duly organized and existing under the laws of the State of New York (the "Agency"), having an address at The Lawlor Building, 2 Route 164, Suite 2B, Patterson, New York 12563, and **BREWSTER INDUSTRIAL OWNER, LLC**, a limited liability company organized and existing under and by virtue of the laws of the State of Delaware (the "Company"), having its office at One Meadowlands Plaza, East Rutherford, New Jersey 07073 (the Company and the Agency collectively being sometimes hereinafter called the "Mortgagor"), to the **THE COUNTY OF PUTNAM**, a municipal corporation of the State of New York (the "County"), having its office at 40 Gleneida Avenue, Carmel, New York 10512, **THE TOWN OF SOUTHEAST**, a municipal corporation of the State of New York, having its office at 1360 Route 22, Brewster, New York (the "Town"), and **THE BREWSTER CENTRAL SCHOOL DISTRICT**, a school district of the State of New York (the "School District"), having its office at 30 Farm-to-Market Road, Brewster, New York 10509 (the County, the Town, and the School District being sometimes hereinafter collectively called the "Municipalities") which shall ultimately receive the PILOT Payments, as the Mortgagee (each sometimes hereafter individually called "a Mortgagee," and collectively, called the "Mortgagee").

WITNESSETH, that to secure the obligation of the Company to make all payments and perform all other obligations of the Company for the benefit of the Agency and the Municipalities under that certain Payment in Lieu of Taxes Agreement dated as of even date herewith (as the same may be amended, the "PILOT Agreement"), between the Agency and the Company (as such payments are described in the PILOT Agreement, a form of which is attached hereto as Schedule B), the Mortgagor hereby mortgages to the Mortgagee the following described property (the "Mortgaged Property"):

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected or to be erected, situated, lying, and being in the State of New York, the County and the Town as more particularly described on Appendix A attached hereto;

TOGETHER with all right, title, and interest of the Mortgagor in and to the land lying in the streets and road in front of and adjoining said premises; and

TOGETHER with all fixtures, furnishings, fittings, appliances, machinery, chattels, and articles of personal property now or hereafter attached to or used in connection with said premises, together with any and all replacements thereof and additions thereto:

BEING THE SAME PREMISES and interest therein: (i) leased by the Company to the Agency pursuant to a certain Company Lease Agreement, dated as of March 1, 2023, between the Company and the Agency (as the same may be amended, the "Company Lease") and (ii) subleased by the Agency to the Company pursuant to a certain Lease Agreement, dated as of March 1, 2023 h, between the Agency and the Company (as the same may be amended, the "Lease Agreement"), a memorandum of each of which has been recorded in the Putnam County Clerk's Office and is being subordinated to the lien of this PILOT Mortgage by subordination agreement to be recorded

simultaneously herewith and following same shall be junior and subordinate to this PILOT Mortgage; and

Notwithstanding anything to the contrary hereinabove set forth in this PILOT Mortgage, the maximum amount of principal indebtedness secured by this Mortgage or which under any contingency may become secured hereby at any time hereafter is \$2,562,700.00 plus all amounts expended by Mortgagee to maintain the lien of this Mortgage, including without limitation, all amounts in respect of insurance premiums, charges and assessments; and

This PILOT Mortgage, when recorded, shall constitute a first priority lien against the Mortgaged Property, prior in right to the existing mortgages set forth in Appendix "B" which are also being subordinated by the subordination agreement referenced above and to all other mortgages, including any building loan mortgages, and any other security interests in the Mortgaged Property that are or may be granted by any Mortgagor;

AND the Mortgagor covenants and agrees with the Mortgagee as follows:

1. That the Company will timely perform all of its obligations under the PILOT Agreement and will timely pay all amounts due thereunder.

2. That if any action or proceeding be commenced (except an action to foreclose this PILOT Mortgage or to collect the debt secured thereby), to which action or proceeding the Mortgagee is made a party, or in which it becomes necessary to defend or uphold the lien of this PILOT Mortgage, all sums paid by the Mortgagee for the expense of any litigation to prosecute or defend the rights and lien created by this PILOT Mortgage (including reasonable counsel fees and all costs and disbursements incurred in connection with such litigation) shall be paid by the Company, together with interest thereon at the applicable rate prescribed by Title I of Article 18-A of the New York State General Municipal Law, and any such sum and the interest thereon shall be a lien on said Mortgaged Property, prior to any right, title to, interest in or claim upon said Mortgaged Property attaching or accruing subsequent to the lien of this PILOT Mortgage, and shall be deemed to be secured by this PILOT Mortgage. In any action or proceeding to foreclose this PILOT Mortgage, the provisions of law respecting the recovery of costs, disbursements and allowance shall prevail unaffected by this covenant.

3. The Mortgagee's enforcement of its rights under this PILOT Mortgage shall be expressly subject to the limitation that no such rights may be exercised until the Company shall be in default in the making of any payment to any of the Municipalities under the PILOT Agreement for a period of one hundred ninety (190) days from the date on which a payment is due subject to the provisions of Article V of the PILOT Agreement and written notice of each default from any Mortgagee seeking to exercise such rights shall have been given at least thirty (30) days prior to the exercise of such rights to: (i) any other Mortgagee and to the Company hereunder; and (ii) to the Lender (as defined in the Lease Agreement). Upon receipt of such prior written notice, the Lender shall have the right, but not the obligation, to cure any such default by payment in full of Mortgagor's then-due obligations, including any accrued interest or applicable penalty, within thirty (30) days.

4. The Company shall name the Agency and the Mortgagee as an additional insured, as its interests may appear, on any policy of hazard insurance required to be carried in connection with the Mortgaged Property, until the amounts secured by this PILOT Mortgage are paid in full.

5. The obligations and agreements of the Agency contained herein and in any other instrument or document executed in connection herewith, and any other instrument or document supplemental hereto, shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent (other than the Company) or employee of the Agency in his individual capacity, and the members, officers, agents (other than the Company) and employees of the Agency shall not be liable personally hereon or be subject to any personal liability or accountability based upon or in respect hereto or of any transaction contemplated hereby. The obligations and agreements of the Agency contained herein shall not constitute or give rise to any obligations of the County or the State, and further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the sale, lease, or other disposition of the Premises (as defined in the PILOT Agreement).

Notwithstanding any provision of this PILOT Mortgage to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless: (i) the Agency shall have been requested to do so in writing by the Company or the Municipalities; and (ii) compliance with such request is not reasonably expected to result in the incurrence by the Agency (or any member, officer, or employee of the Agency) of any liabilities, fees, expenses, or other costs, unless the Agency shall have received from the Company or the Municipalities, as the case may be, security or indemnity satisfactory to the Agency for protection against all such liabilities, however remote, and for the reimbursement of all such fees, expenses and other costs.

6. An "Event of Default" as used herein shall mean failure of the Company to make any payments required to be paid pursuant to the PILOT Agreement, provided any such failure remains uncured for the period following notice thereof from the Mortgagee to the Company, stated in paragraph three (3) hereof. An "Event of Default" shall also mean: (i) the failure of the Company to comply with any provision of this PILOT Mortgage and the continuance thereof for a period of thirty (30) days after written notice is given by the Agency or the Mortgagees to the Company, or, if such default is capable of cure such failure but cannot be cured within such thirty (30) day period, the failure of the Company to commence to cure within such thirty (30) day period and to prosecute the same with due diligence; or (ii) an Event of Default under the Lease Agreement.

7. Subject to the provisions of the PILOT Agreement and the provisions of paragraph three (3) herein, upon the occurrence and during the continuation of an Event of Default in the PILOT Agreement, the Mortgagee may, in addition to any other rights or remedies available to it hereunder, at law or in equity, take such action, as may be permitted by applicable law, as is necessary to protect and enforce its rights against the Mortgagor in and to the Mortgaged Property including, but not limited to, the following actions:

(i) enter into or upon the Mortgaged Property, either personally or by its agents, nominees or attorneys, and dispossess the Mortgagor and its agents, employees and servants therefrom and thereupon the Mortgagee may: (a) use, operate, manage, control, insure, maintain,

repair, restore, and otherwise deal with all and every part of the Mortgaged Property and conduct the business thereat; (b) complete any construction on the Mortgaged Property in such manner and form as the Mortgagee deems advisable; (c) make alterations, additions, renewals, replacements, and improvements to or on the Mortgaged Property; and (d) exercise all rights and powers of the Mortgagor with respect to the Mortgaged Property, whether in the name of the Mortgagor or otherwise;

(ii) institute proceedings for the foreclosure of this PILOT Mortgage;

(iii) to the extent permitted by applicable law, sell the Mortgaged Property or any part thereof and all estate, claim, demand, right, title, and interest of the Mortgagor therein and rights of redemption thereof, pursuant to power of sale or otherwise, at one or more sales, in whole or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by law, and in the event of a sale, by foreclosure or otherwise, of less than all of the Mortgaged Property, this PILOT Mortgage shall continue to the full extent permitted by applicable law as a lien on the remaining portion of the Mortgaged Property; or

(iv) pursue such other remedies as the Mortgagee may have hereunder, under applicable law or in equity.

(a) The avails of any sale made under or by virtue of this paragraph seven (7), together with any other sums which then may be held by the Mortgagee under this PILOT Mortgage, whether under the provisions of this paragraph or otherwise, shall be applied as follows:

First: To payment of the reasonable costs and expenses of any such sale including reasonable out-of-pocket costs of the Mortgagee, its agents and counsel, and of any judicial proceedings wherein the same may be made, and all expenses, liabilities and advances reasonably made or incurred by the Mortgagee under this PILOT Mortgage on all advances made by the Mortgagee, and all taxes required to be paid in connection with such sale of the Mortgaged Property, except any taxes or other charges subject to which the Mortgaged Property shall have been sold;

Second: To the payment of the Company's liabilities and obligations pursuant to the PILOT Agreement;

Third: The surplus, if any to the holder of any other mortgage granted by the Mortgagor, if any, or if there is no such holder or mortgage, to Mortgagor or to whomsoever may be lawfully entitled to receive the same if not the Mortgagor upon ten (10) days prior notice to the Mortgagor.

(b) The Mortgagee may adjourn from time to time any sale by it under or by virtue of this PILOT Mortgage by announcement at the time and place appointed for such sale or for adjourned sale or sales and, except as otherwise provided by any applicable provision of law, the Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(c) To the extent permitted by applicable law, no recovery of any judgment by the Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or

upon any other property of the Mortgagor shall affect in any manner or to any extent the lien of this PILOT Mortgage upon the Mortgaged Property or any part thereof or any liens, rights, powers or remedies of the Mortgagee hereunder, but such liens, rights, powers and remedies of the Mortgagee shall continue unimpaired.

(d) Upon the occurrence and during the continuation of an Event of Default hereunder, the Mortgagor, if it is an occupant of the Mortgaged Property or any part thereof, shall upon the Mortgagee's demand immediately surrender possession of the Mortgaged Property (or the portion thereof so occupied) to the Mortgagee.

8. To the extent permitted by applicable law, no remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Mortgagee in exercising any right or power accruing upon an Event of Default shall impair any such right or power, or shall be construed to be a waiver of such Event of Default, or any acquiescence therein. Without limiting the generality of the foregoing, any payment made by the Mortgagee for insurance premiums, taxes, assessments, water rates, sewer rentals, levies, fees or any other charges affecting the Mortgaged Property shall not constitute a waiver of the Company's obligations in making such payments and shall not obligate the Mortgagee to make any further payments. Nothing in this PILOT Mortgage or in the PILOT Agreement shall affect the obligation of the Company to perform under the PILOT Agreement in the manner and at the time and place therein expressed.

9. Anything contained herein to the contrary notwithstanding, the Mortgagee hereby agrees that there shall be no recourse against the Company for any liability to the Mortgagee arising in connection with any breach or default under this PILOT Mortgage, or the PILOT Agreement, by the Company except to the extent the same is enforced against the rights, title and interest of the Company in the Mortgaged Property, and the Mortgagee shall look solely to the rights, title and interest of the Company relating to the Mortgaged Property in enforcing its rights against the Company under and in connection with this PILOT Mortgage or the PILOT Agreement; provided that: (i) the foregoing provisions of this Section shall not constitute a waiver, release or discharge of any of the obligations arising under, or of any of the terms, covenants, conditions, or provisions of, this PILOT Mortgage or the PILOT Agreement, but the same shall continue until fully paid, discharged, observed, or performed; and (ii) the foregoing provisions of this Section shall not limit or restrict the right of the Mortgagee to name the Company or any other Person as a defendant in any action or suit for a judicial foreclosure or for the exercise of any remedy under or with respect to this PILOT Mortgage or the PILOT Agreement, or for injunction or specific performance. In addition, nothing contained in this Section shall limit in any way the ability of the Mortgagee to enforce its rights or the rights of the Company against any Person other than the Company under this PILOT Mortgage or the PILOT Agreement.

10. The Company, as agent of the Agency, shall bear any and all costs and expenses pertaining to this PILOT Mortgage and the perfection thereof, including but not limited to recording fees and mortgage taxes, the New York State mortgage tax, and additional mortgage tax, to the extent applicable. To the extent Agency is not exempt from the payment of any of the foregoing costs and expenses, the Company shall pay same.

11. All notices, certificates, and other communication hereunder shall be in writing and shall be sufficiently given and shall be deemed given when: (i) sent to the applicable address stated below by registered or certified mail, return receipt requested, or by telecopy or other electronic means of communication, followed by prompt written confirmation thereof, or by such other means as shall provide the sender with documentary evidence of such delivery; or (ii) delivery is refused by the addressee, as evidenced by the affidavit of the person who attempted to effect such delivery. The addresses to which notices, certificates and other communication hereunder shall be delivered are as follows:

If to the Agency:

Putnam County Industrial Development Agency
The Lawlor Building
2 Route 164
Patterson, New York 12563
Attention: Chairman

With a copy to:

Law Office of Shilling & Smith, P.C.
1961 Route 6, Suite U3
Carmel, New York 10512
Attention:

If to the Company:

Lincoln Equities Group, LLC
One Meadowlands Plaza
East Rutherford, New Jersey 07073
Attn: David Weinstein

With a copy to:

Daniel D. Tartaglia, Esq.
Tartaglia Law Group LLC
800 Westchester Avenue, Suite N-307
Rye Brook, NY 10573

If to the County:

Honorable Michael Lewis
Commissioner of Finance
County of Putnam
40 Gleneida Avenue
Carmel, New York 10512

If to the Town:

Town of Southeast
1360 Route 22
Brewster, New York 10509
Attention: Supervisor

With a copy to:

Town of Southeast
1360 Route 22
Brewster, New York 10509
Attention: Receiver of Taxes

If to the School District:

Brewster Central School District
Farm to Market Road
Brewster, New York 10509
Attention: Superintendent of Schools

If to the Lender:

APFC Brewster NY Senior Loan Investor, LLC
One Meadowlands Plaza
East Rutherford, New Jersey 07073

The parties by notice given hereunder to each of the others, may designate any further or different addresses to which subsequent notices, certificates, or other communications to them shall be sent.

12. Terms with capitalized first initials used in this PILOT Mortgage shall have the meanings ascribed to such terms in the PILOT Agreement unless the context otherwise requires. The word "Mortgagor" shall be construed as if it read "Mortgagors" whenever the sense of this PILOT Mortgage so requires. The word "Mortgagee" shall be construed as if it read the "Mortgagees" whenever the sense of this PILOT Mortgage so requires.

13. If an Event of Default shall have occurred and be continuing, the Mortgagee (subject to the provisions of paragraph three (3) hereof), as a matter of right and without regard to the adequacy of the Mortgaged Property as collateral security, but after notice to the Mortgagor, shall have the right to appoint a receiver or receivers, and the Mortgagor hereby irrevocably consents to such appointment.

14. The Company represents and warrants that it has good and insurable title to the Mortgaged Property and that the Agency has a good and insurable leasehold title herein pursuant to the Company Lease Agreement.

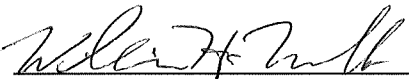
15. In the case of a foreclosure sale, the Mortgaged Property may be sold in one parcel.
16. This PILOT Mortgage may not be effectively waived, discharged, amended, changed, modified, altered, or terminated, unless such amendment, change, modification, alteration, or termination is in a writing intended for such purpose and executed and delivered by the Agency and the Company.
17. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision, or portion of this PILOT Mortgage shall for any reason be finally held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal, or unenforceable shall be deemed separate, distinct and independent, and the remainder of this PILOT Mortgage shall be and remain in full force and effect and shall not be invalidated or rendered illegal or enforceable or otherwise affected by any such holding or adjudication.
18. This PILOT Mortgage shall be governed by and construed in accordance with the laws of the State, exclusive of the State's conflict of laws, rules and public policies. This PILOT Mortgage constitutes the final expression of the agreement between the Mortgagor and the Mortgagee with respect to its subject matter, and all prior and contemporaneous discussions, negotiations, drafts and agreements are hereby merged into and superseded by this PILOT Mortgage. Notwithstanding the foregoing, it is expressly agreed that the PILOT Agreement and each of the Company's obligations thereunder shall survive the execution, delivery and recording of this PILOT Mortgage.
19. If any action or proceeding be commenced by or on behalf of the Mortgagee to foreclose this PILOT Mortgage, the Company agrees to pay to the Mortgagee its reasonable attorneys' fees and other expenses incurred in connection with such action or proceeding, and such amounts shall be a lien on the Mortgaged Property prior to any right or title to, or interest in, or claim upon the Mortgaged Property attaching or accruing subsequent to the lien of this PILOT Mortgage.
20. The rights of the Mortgagee under this PILOT Mortgage are independent of and cumulative to its rights, with respect to the collection of special assessments and special ad valorem levies, if any, lawfully assessed against the Mortgaged Property or any part thereof.
21. This PILOT Mortgage constitutes a security agreement under the New York Uniform Commercial Code with respect to any portion of the Mortgaged Property which is personal property, and the Mortgagee shall have all of the rights and remedies of a secured party thereby in addition to the rights and remedies granted by other applicable law or by this PILOT Mortgage. The Company agrees to file UCC-1 Financing Statements to implement this provision and to record this PILOT Mortgage in the Putnam County Clerk's Office.
22. So long as any portion of the obligations of the Company under the PILOT Agreement shall remain outstanding, the title to the Mortgaged Property and the lien of this PILOT Mortgage shall not merge but shall always be kept separate and distinct.
23. The covenants contained in this PILOT Mortgage shall run with the land and bind the Mortgagor, personal representatives, successors and assigns of the Mortgagor and all

subsequent owners, encumbrancers, tenants and subtenants of the premises, and shall inure to the benefit of the Mortgagee, the personal representatives, successors and assigns of the Mortgagee and all subsequent holders of this PILOT Mortgage.

24. Upon the termination of the PILOT Agreement, or the expiration of the tax-exempt status of the mortgaged property pursuant to Section 2.01 of the PILOT Agreement, whichever occurs first, and the payment in full of all sums payable thereunder as of the date of such termination, the Mortgagee by acceptance of this PILOT Mortgage agrees that this Mortgage shall cease to be a lien on the Mortgaged Property or any part thereof, and Mortgagee shall execute and deliver any and all instruments necessary and/or appropriate to discharge the lien of this PILOT Mortgage of record.

IN WITNESS WHEREOF, this PILOT Mortgage has been duly executed by the Mortgagor as of the day and year first above written.

PUTNAM COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

By: 
William H. Nulk
Chairman

BREWSTER INDUSTRIAL OWNER, LLC

By: _____
David Weinstein
Authorized Signatory

COUNTY OF PUTNAM

By: _____
Honorable Michael Lewis
Commissioner of Finance

TOWN OF SOUTHEAST

By: _____
Nick Durante
Supervisor

BREWSTER CENTRAL SCHOOL DISTRICT

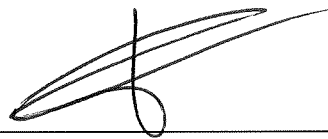
By: _____
Michelle Gosh, Ed.D.
Superintendent of Schools

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PUTNAM COUNTY
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By: _____
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Chairman

BREWSTER INDUSTRIAL OWNER, LLC

By:  _____
Joel Bergstein
Authorized Signatory

COUNTY OF PUTNAM

By: _____
Honorable Michael Lewis
Commissioner of Finance

TOWN OF SOUTHEAST

By: _____
Nick Durante
Supervisor

BREWSTER CENTRAL SCHOOL DISTRICT

By: _____
Laurie Bandlow, Ed.D.
Superintendent of Schools

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PUTNAM COUNTY
INDUSTRIAL DEVELOPMENT AGENCY

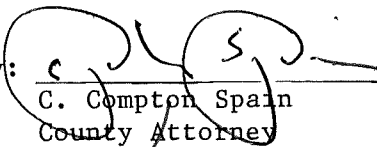
By: _____
William H. Nulk
Chairman

BREWSTER INDUSTRIAL OWNER, LLC

By: _____
David Weinstein
Authorized Signatory

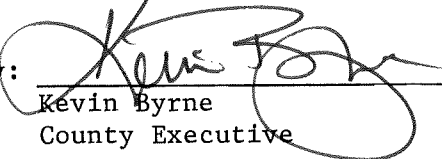
COUNTY OF PUTNAM

By:  _____
Honorable Michael Lewis
Commissioner of Finance

By:  _____
C. Compton Spain
County Attorney

TOWN OF SOUTHEAST

By: _____
Nick Durante
Supervisor

By:  _____
Kevin Byrne
County Executive

BREWSTER CENTRAL SCHOOL DISTRICT

By: _____
Laurie Bandlow, Ed.D.
Superintendent of Schools

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TOWN OF SOUTHEAST

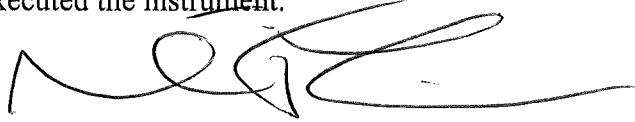
By: _____
Nick Durante
Supervisor

BREWSTER CENTRAL SCHOOL DISTRICT

By:  _____
Michelle Gosh, Ed.D.
Superintendent of Schools

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

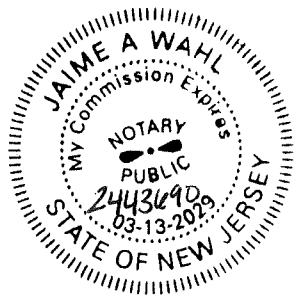
On the 30th day of October in the year two thousand twenty-four, before me, the undersigned, personally appeared WILLIAM H. NULK, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual executed the instrument.



Notary Public
MICHAEL THOMAS LIGUORI
Notary Public, State of New York
No. 02L16088845
Qualified in Putnam County
Commission Expires March 17, 2027

STATE OF *New Jersey*)
: ss.:
COUNTY OF *Bergen*)

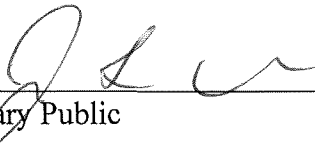
On the 10 day of September in the year two thousand twenty-four, before me, the undersigned, personally appeared JOEL BERGSTEIN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual executed the instrument.



Jaime A. Wahl
Notary Public

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

On the 30th day of ^{October}~~September~~, in the year two thousand twenty-four, before me, the undersigned, personally appeared MICHAEL LEWIS, 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 by his signature on the instrument, the individual executed the instrument.



Notary Public

JENNIFER L CARUSO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02CA6395487
Qualified in Putnam County
My Commission Expires September 15, 2027

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

On the 25th day of September, in the year two thousand twenty-~~three~~^{four}, before me, the undersigned, personally appeared NICK DURANTE, 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 by his signature on the instrument, the individual executed the instrument.

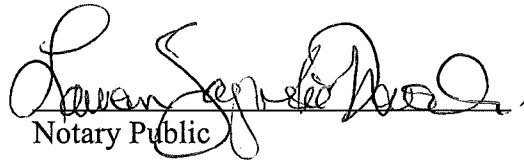


Notary Public

WILLIAM H. STEPHENS, JR.
NOTARY PUBLIC - NEW YORK
REG. #02ST8010754
QUALIFIED IN PUTNAM CO.
COMMISSION EXP. ~~7/27/21~~ 9/4/26

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

On the 18th day of October, in the year two thousand twenty-four, before me, the undersigned, personally appeared MICHELLE GOSH, 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 by his signature on the instrument, the individual executed the instrument.


Notary Public

LAUREN ZAGORSKI TREUEL
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01ZA6411994
Qualified in Westchester County
My Commission Expires Dec 14, 2024

APPENDIX A

DESCRIPTION OF PROPERTY

As to the IDA Leased Parcels:

Premises demised under Company Lease Agreement (the "Company Lease") dated as of March 1, 2023 made by and between Brewster Industrial Owner LLC, as Lessor and Putnam County Industrial Development Agency, as Lessee, a Memorandum of which is dated March 17, 2023 and recorded March 22, 2023 in Book 2313 Page 28; said premises being bounded and described as follows:

TRACT 1 (For Information Only-Town of Southeast Tax Map No. 45.-1-5):

ALL that certain parcel of land situate in the Town of Southeast, County of Putnam and State of New York which is designated LOT 2, as shown on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2023 as Map No. 3233, that is described as follows:

BEGINNING at the point in the westerly line of Pugsley Road as realigned at the easterly terminus of the division line between Lot 2 on the north and Lot I on the south as shown on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2023 as Map No. 3233. THENCE from the said point of beginning along said division line and generally along the centerline of a stone wall:

1. S 77°24'13" W 154.83 feet;
2. S 76°35'37" W 93.37 feet;
3. S 02°11'24" E 38.33 feet;
4. S 88°00'17" W 153.40 feet;
5. S 86°15'51" W 116.71 feet;
6. N 83°05'38" W 61.23 feet; and
7. N 83°46'31" W 111.77 feet to a point;

THENCE continuing, partially along said division line, partially along the now or formerly of The County of Putnam and generally along the centerline of a stone wall:

1. N 85°29'18" W 123.00 feet;
2. N 81°36'30" W 104.56 feet;
3. N 84°22'37" W 47.93 feet;
4. S 72°00'20" W 20.41 feet;
5. S 37°43'04" W 31.36 feet;
6. S 18°17'19" W 20.81 feet;
7. S 07°33'28" W 66.38 feet;
8. S 07°19'59" W 170.27 feet;
9. S 29°47'07" W 102.59 feet;
10. S 16°19'20" W 173.85 feet;
11. S 24°07'53" W 48.15 feet;
12. S 22°17'29" W 250.36 feet;

13. S 41°29'27" W 12.65 feet;
14. S 64° 10'42" W 59.60 feet;
15. N 73°06'49" W 347.56 feet,
16. N 78°29'51" W 297.78 feet; and
17. N 74°52'52" W 476.98 feet to a point;

THENCE along Lot 3 as shown on the aforementioned Filed Map No. 3233:

1. N 15°07'00" E 950.00 feet;
2. S 74°53'00" E 805.00 feet;
3. N 37°43'00" E 248.00 feet;
4. N 72°00'00" E 282.00 feet;
5. N 14°40'00" W 1,350.00 feet; and
6. N 80°32'00" E 785.37 feet to a point in the westerly line of Pugsley Road as realigned.

THENCE along the westerly line of Pugsley Road as realigned, S 30°20'00" E 51.41 feet, on a tangent curve to the right, the central angle of which is 15°40'00", the radius of which is 770.00 feet for 210.54 feet and S 14°40'00" E 1,614.77 feet to the point or place of BEGINNING.

TRACT 2 (For Information Only- Town of Southeast Tax Map No. 45.-1-8.2):

ALL that certain parcel of land situate in the Town of Southeast, County of Putnam and State of New York which is designated LOT 3, as shown on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2021 as Map No. 3233, which is described as follows:

BEGINNING at the point in the westerly line of Pugsley Road as realigned at the easterly terminus of the division line between Lot 3 on the north and Lot 2 on the south as shown on that on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2021 as Map No. 3233.

THENCE from the said point of beginning along said division line:

1. S 80°32'00" W 785.37 feet;
2. S 14°40'00" E 1,350.00 feet;
3. S 72°00'00" W 282.00 feet;
4. S 37°43'00" W 248.00 feet;
5. N 74°53'00" W 805.00 feet; and
6. S 15°07'00" W 950.00 feet to a point and the lands now or formerly of The County of Putnam;

THENCE along said lands and generally along the centerline of a stone wall:

1. N 89°37'33" W 108.69 feet;
2. N 84°01'26" W 20.18 feet;
3. S 87° 18'42" W 10.33 feet;

4. N 88°09'36" W 119.98 feet; and
5. N 77° 12'03" W 366.41 feet to a point in the easterly line of Barrett Road; now abandoned.

THENCE along the easterly line of Barrett Road and generally along the road face of a stone wall:

1. N 28°43'26" W 22.20 feet;
2. N 15°36'54" W 20.21 feet;
3. N 01°25'49" E 56.47 feet;
4. N 07°58'20" E 80.36 feet;
5. N 26°11'31" E 58.22 feet;
6. N 36°54'21" E 94.03 feet;
7. N 40°53'01" E 35.03 feet;
8. N 47°45'35" E 58.40 feet and
9. N 63°20'24" E 97.63 feet; to a point;

THENCE crossing Barrett Road N 26°39'36" W 33.42 feet to a point in the road face of a stone wall;

THENCE along the lands formerly of Christy Associates, now as shown on that certain map entitled "Subdivision Plat Hunter's Glen Condominium: Formerly Christy Farms Condominium..." which was filed in the Putnam County Clerk's Office on July 8, 1988 as Map No. 1875V and generally along the centerline of a stone wall and a wire fence:

1. N 11°47'57" W 106.43 feet;
2. N 14°15'35" W 28.00 feet;
3. N 09°32'11" W 61.27 feet;
4. N 23°54'50" W 44.55 feet;
5. N 34°48'42" W 100.20 feet;
6. N 39°56'37" W 43.58 feet;
7. N 37°25'56" W 166.54 feet;
8. N 15°12'27" W 49.16 feet;
9. N 30°52'22" W 158.84 feet;
10. N 52°02'29" E 14.02 feet;
11. N 64°26'27" E 46.70 feet;
12. N 00°34'21" E 60.21 feet;
13. N 45°31'34" W 41.26 feet;
14. N 03°23'27" W 35.17 feet;
15. N 07°00'35" E 42.98 feet;
16. N 01°05'53" E 91.22 feet;
17. N 05°37'42" E 78.27 feet;
18. N 16°39'38" E 59.52 feet;
19. N 63°13'51" W 42.86 feet;
20. N 53°56'27" W 26.23 feet;
21. N 16°22'26" W 23.07 feet;

22. N 06°28'15" W 31.24 feet;
23. N 16°38'48" W 42.52 feet;
24. N 28°54'58" W 43.59 feet;
25. N 05°56'34" W 22.03 feet;
26. N 07°37'57" E 27.14 feet;
27. N 09°03'59" W 38:00 feet;
28. N 22°25'34" W 41.11 feet;
29. N 18°34'14" W 21.20 feet;
30. N 00°52'29" W 21.05 feet;
31. N 12°34'03" E 24.62 feet;
32. N 27°33'17" E 33.02 feet;
33. N 66°43'29" E 8.64 feet;
34. S 72°06'03" E 18.96 feet;
35. N 45°36'29" E 47.93 feet;
36. N 56°26'23" E 17.49 feet;
37. N 15°44'29" E 25.69 feet;
38. N 23°31'39" W 14.10 feet;
39. N 78°57'05" W 53.07 feet;
40. N 18°48'01" E 44.26 feet;
41. N 41°02'02" E 20.30 feet;
42. N 11°34'49" E 99.21 feet;
43. N 15°59'40" E 35.23 feet;
44. N 10°11'29" E 40.00 feet;
45. N 12°41'49" E 59.13 feet;
46. N 13°01'33" E 74.06 feet;
47. N 09°30'38" E 24.00 feet;
48. N 13°12'36" E 80.08 feet;
49. N 04°43'47" E 11.96 feet;
50. N 16°35'51" W 123.23 feet;
51. N 09°55'45" W 18.03 feet;
52. N 17°40'56" W 75.24 feet;
53. N 15°13'45" W 54.04 feet;
54. N 09°17'35" W 30.07 feet and
55. N 20°59'24" W 28.67 feet to the intersection of a stone wall;

THENCE continuing along said lands and generally along the centerline of a stone wall:

1. N 82°08'58" E 190.32 feet;
2. N 81°40'21" E 39.52 feet;
3. N 81°35'49" E 104.58 feet;
4. N 88°33'01" E 13.34 feet;
5. N 75°33'33" E 15.61 feet; and
6. N 82°19'04" E 607.83 feet to the intersection of a stone wall;

THENCE continuing along said lands and generally along the centerline of a stone wall:

1. N 06°56'45" W 63.25 feet;
2. N 08°01'46" W 100.12 feet;
3. N 10°44'47" W 311.46 feet;
4. N 10°12'25" W 213.46 feet;
5. N 09°05'37" W 12.27 feet;
6. N 25°27'22" W 9.03 feet;
7. N 22°26'20" W 100.06 feet;
8. N 21°38'13" W 100.03 feet;
9. N 22°06'21" W 201.32 feet;
10. N 31°53'33" W 23.82 feet;
11. N 35°35'17" W 150.25 feet;
12. N 34°22'43" W 126.56 feet; and
13. S 54°28'21" W 23.33 feet to a point and the lands formerly of Santinelli and now as shown on that certain map entitled "Final Subdivision Map for Twin Brook Manor...", which was filed in the Putnam County Clerk's Office on March 11, 1987 as Map No. 2215;

THENCE along said lands and generally along the centerline of a stone wall:

1. N 51°23'25" W 9.08 feet;
2. N 03°46'38" W 24.21 feet;
3. N 12°18'48" W 59.09 feet;
4. N 08°41'31" W 65.66 feet;
5. N 10°25'18" W 89.23 feet;
6. N 22°20'55" E 121.65 feet; and
7. N 29° 13'31" E 33.95 feet to an intersection of a stone wall and the lands now or formerly of Consolato;

THENCE along said lands of Consolato and continuing generally along the centerline of a stone wall:

1. N 66°39'53" E 81.98 feet;
2. N 84°15'01" E 139.47 feet;
3. N 82°28'36" E 492.40 feet;
4. N 85°27'53" E 36.01 feet; and
5. S 86°53'55" E 361.28 feet to a point in the westerly line of Fields Corner Road;

THENCE along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 03°26'19" W 34.17 feet;
2. S 00°26'02" W 149.52 feet;
3. N 88° 18'08" W 2.00 feet;
4. S 00°16'25" W 110.13 feet;
5. S 21°06'15" E 86.07 feet;
6. S 17°32'45" E 140.03 feet;

7. S 21°24'47" E 128.13 feet; and
8. S 39°04'18" E 65.24 feet to a point;

THENCE along "Lands to be Dedicated to the Town of Southeast for Highway Purposes" as shown on the aforementioned Filed Map No. 3233:

1. S 09°43'00" E 55.00 feet;
2. S 27° 16'00" W 45.00 feet;
3. S 17°44'00" E 57.00 feet;
4. S 62°44'00" E 30.00 feet;
5. S 75°45'00" E 38.00 feet;
6. N 59°15'00" E 57.00 feet; and
7. N 14°15'00" E 70.00 feet to a point in the westerly line of Fields Corner Road;

THENCE along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 75°45'05" E 37.08 feet;
2. S 70°19'05" E 32.46 feet;
3. S 59°00'17" E 44.66 feet;
4. S 51°55'33" E 19.83 feet;
5. S 27°19'43" E 15.37 feet;
6. S 08°03'13" E 100.44 feet; and
7. S 10°22'17" E 97.83 feet to a point;

THENCE leaving said road line on a tie line S 79°37'43" W 141.72 feet (tie) to a point in the easterly line of Lot 3A-2 as shown on the aforementioned Filed Map No. 3233, on a non-tangent curve to the left, the center of which bears S73°53'22"W, the central angle of which is 360°00'00", the radius of which is 100.00 feet for 628.32 feet to the westerly end of the aforementioned tie line;

THENCE back along said tie line N 79°37'43" E 141.72 feet (tie) to point in the westerly line of Fields Corner Road;

THENCE continuing along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 10°22'17" E 471.60 feet;
2. S 25°49'45" E 178.57 feet;
3. S 18°14'14" E 112.30 feet; and
4. S 15°28'54" E 1.66 feet to a point in the westerly line of Pugsley Road as realigned;

THENCE along the westerly line of Pugsley Road as realigned S 30°20'00" E 711.23 feet to the point or place of BEGINNING.

APPENDIX B

MORTGAGES AND RELATED PARTIAL RELEASES

Acquisition Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by Brewster Industrial Owner LLC to APFC Brewster NY Senior Loan Investor, LLC in the amount of \$22,537,061 dated November 24, 2021 and recorded February 15, 2022 in Liber 7587 Page 66.

Partial Release of Documents from Mortgaged Property under Acquisition Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by and between Brewster Industrial Owner LLC and APFC Brewster NY Senior Loan Investor dated as of March 17, 2023 and recorded March 22, 2023 in Book 7761 Page 291. (Subordinates Company and Agency Leases to Mortgage No. 1)

Building Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by Brewster Industrial Owner LLC to APFC Brewster NY Senior Loan Investor, LLC in the amount of \$97,733,800 dated November 24, 2021 and recorded February 15, 2022 in Liber 7587 Page 98.

Partial Release of Documents from Mortgaged Property under Building Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by and between Brewster Industrial Owner LLC and APFC Brewster NY Senior Loan Investor dated as of March 17, 2023 and recorded March 22, 2023 in Book 7761 Page 308. (Subordinates Company and Agency Leases to Mortgage No. 2)

Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by Brewster Industrial Owner LLC to APFC Brewster NY Senior Loan Investor, LLC in the amount of \$42,979,139. dated November 24, 2021 and recorded February 15, 2022 in Liber 7587 Page 130.

Partial Release of Documents from Mortgaged Property under Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by and between Brewster Industrial Owner LLC and APFC Brewster NY Senior Loan Investor dated as of March 17, 2023 and recorded March 22, 2023 in Book 7761 Page 325. (Subordinates Company and Agency Leases to Mortgage No. 3)

APPENDIX C
PILOT AGREEMENT

PAYMENT IN LIEU OF TAXES AGREEMENT

This **PAYMENT IN LIEU OF TAXES AGREEMENT** (this “Agreement”) made as of November 1, 2024, is made by and between the **PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation duly organized and existing under the laws of the State of New York (the “Agency”), having its office at 2 Route 164, Suite 2B, Patterson, New York 12563, **BREWSTER INDUSTRIAL OWNER, LLC**, a limited liability company organized and existing under and by virtue of the laws of the State of Delaware (the “Company”), having its office at One Meadowlands Plaza, East Rutherford, New Jersey 07073, **THE COUNTY OF PUTNAM**, a municipal corporation of the State of New York (the “County”), having its office at 40 Gleneida Avenue, Carmel, New York 10512, **THE TOWN OF SOUTHEAST**, a municipal corporation of the State of New York, having its office at 1360 Route 22, Brewster, New York (the “Town”), and **THE BREWSTER CENTRAL SCHOOL DISTRICT**, a school district of the State of New York, having its office at 30 Farm-to-Market Road, Brewster, New York 10509 (the “School District”) (the County, the Town, and the School District being sometimes hereinafter collectively called the “Municipalities”).

WITNESSETH:

WHEREAS, the New York State Industrial Development Agency Act, constituting Title I of Article 18-A of the General Municipal Law of the State of New York, as amended (the “Enabling Act”), authorizes and provides for the creation of industrial development agencies in the several counties, cities, villages and towns in the State of New York and empowers such agencies to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish one or more projects for the purpose of promoting, developing, encouraging and assisting in the acquisition, construction, reconstruction, improvement, maintaining, equipping and furnishing of industrial, manufacturing, warehousing, commercial, research and recreation facilities, thereby advancing the job opportunities, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, the Agency was established by Chapter 399 of the 1987 Laws of New York, as amended (together with the Enabling Act, the “Act”), for the benefit of the County and the inhabitants thereof; and

WHEREAS, to accomplish the purposes of the Act, the Agency has entered into negotiations with the Company for a new “project” within the meaning of the Act (as more particularly described in the Lease Agreement, the “**Project**”) within the territorial boundaries of the County and to be located on a portion of approximately 228.94 acres of land located on those certain lots, pieces or parcels of land to be generally known as and by the street addresses 101 and 201 Pugsley Road, Brewster, New York 10509 (specifically, tax map numbers 45.-1-5 and 45.-1-8.2), as described in Exhibit A — “Description of the Land” (the “Premises”); and

WHEREAS, the Project will consist of the creation of a commercial campus for industries within the transportation/warehousing/logistical sectors, consisting of the construction

of two buildings thereon aggregating approximately 921,100 square feet of warehouse/logistics space to be leased to end users (the “End Users”), including all ancillary and related site work, demolition, and other work required in connection therewith, and the acquisition of fixtures to be installed therein, for lease to the Agency by the Company, for sublease by the Agency to the Company, and for sub-sublease by the Company to the End Users; and

WHEREAS, to facilitate the Project, the Agency and the Company have agreed to enter into a “straight-lease transaction” within the meaning of the Act pursuant to which the Company, as lessor, will lease the Premises to the Agency, as lessee, and the Agency will appoint the Company as agent for the Agency for purposes of developing the Project, and the Agency, as lessor, will sublease the Premises back to the Company, as lessee, and, in furtherance of such purposes, on February 21, 2023, the Agency adopted a resolution (the “Authorizing Resolution”) authorizing the Company to proceed with the Project; and

WHEREAS, the Agency has determined that the Project is considered an extremely significant project which is vital to the health and well-being of the County and the Putnam County region, and in consideration of the additional enhancements the Company is bringing to the area, including the two buildings that are a substantial portion of the Project, as well as the time and expense incurred for preparation and development of the Project site, and the requirements for occupancy of the facilities, a deviation from the Agency’s Uniform Tax Exemption Policy is warranted; and

WHEREAS, on March 17, 2023, the Company and the Agency entered into a Company Lease Agreement, dated as of March 1, 2023, as the same may be amended (the “Company Lease”), pursuant to which the Company, as lessor, leased the Premises to the Agency, as lessee; and

WHEREAS, on March 17, 2023, the Agency and the Company entered into a Lease Agreement, dated as March 1, 2023, as the same may be amended (the “Lease Agreement”), pursuant to which the Agency, as lessor, subleased the Premises to the Company, as lessee; and

WHEREAS, the provision by the Agency of financial assistance to the Company through a straight-lease transaction has been determined to be necessary to induce the Company to locate and develop the Project within the County and make the Project more affordable; and if the Agency does not provide such financial assistance, the Project would be impeded; and

WHEREAS, the Enabling Act authorizes the Agency to provide financial assistance in the form of payments in lieu of taxes, subject to the terms and conditions of the Act; and

WHEREAS, pursuant to Section 874(1) of the Act and Section 412-a of the Real Property Tax Law, the Agency is exempt from payment of taxes and assessments imposed on real property and improvements owned by it or under its jurisdiction, supervision or control (the “Tax Exemption”), including taxes and assessments imposed by the State of New York, the County of Putnam, the Town of Southeast, and the Brewster Central School District

(collectively, the “Municipalities”) other than special ad valorem levies and special assessments; and

WHEREAS, the Agency is willing to confer the benefits of the Tax Exemption with respect to the Premises on the Company only in accordance with the terms and provisions of this Agreement,

NOW, THEREFORE, in consideration of the foregoing, and the actions to be taken by the Agency and the Company with respect to the Project, the Agency, the Company, the County, the Town and the School District agree as follows:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.1 Definitions. The following terms shall have the following meanings in this Agreement:

“Benefits Reimbursement Trigger” shall have the meaning set forth in Section 4.1 of this Agreement.

“County” shall mean the County of Putnam, State of New York.

“Municipalities” shall mean the Town, the County and the School District, collectively.

“Municipality” shall mean each of the Town, the County and the School District.

“PILOT Payment” shall mean payments in lieu of taxes established and required to be paid by the Company pursuant to this Agreement.

“PILOT Mortgage” shall mean the Payment In Lieu of Taxes Mortgage, dated as of even date herewith, from the Company and the Agency in favor of the Municipalities, and shall include any and all amendments and supplements hereto hereafter made in conformity therewith.

“Premises” shall mean those premises described in Appendix A, including all improvements now or hereafter made thereon.

“Project Completion Date” shall have the meaning set forth in the Lease Agreement.

“Real Estate Tax Benefits” shall mean the difference obtained by subtracting the amount of PILOT Payments made pursuant to Section 3.2 from Regular Real Estate Taxes. Calculations are made annually, and the Real Estate Tax Benefits are the sum of all such calculations.

“Regular Real Estate Taxes” shall mean the amount of taxes that are or would be due with respect to the entire Premises if the Premises were listed on the tax rolls as non-exempt property, and if such property were not an Agency project, had no Agency involvement, and remained fully taxable property.

“RPTL” shall mean the Real Property Tax Law of the State of New York, constituting Chapter 49A of the Consolidated Laws of the State of New York.

“School District” means the Brewster Central School District, State of New York.

“Second Warehouse PILOT Expiration Date” The Company has advised the Agency that the Company intends to construct two separate warehouse facilities – one on Tax Lot 45.-1-5 and the second on Tax Lot 45.-1-8.2, and that one of such facilities may will be constructed prior to the second such facility (the second such facility to be constructed being referred to herein as the “Second Warehouse”). The Second Warehouse PILOT Expiration Date shall be determined as follows: (i) Appendix B of this Agreement sets forth a ten (10) year schedule for the making of payments in lieu of real estate taxes with respect to each warehouse facility, each of which facilities is the subject of a separate tax lot; (ii) the tax status date upon which a warehouse facility will be deemed exempt property (provided RP412-a is filed on or before March 1 per section 3.1 below) and subject to the ten (10) year PILOT payment schedule will be that tax status date following the completion of the related warehouse facility (the “Related Tax Status Date”); and (iii) the “Second Warehouse PILOT Expiration Date” shall mean the day immediately preceding the ten (10th) anniversary of the Related Tax Status Date applicable to the second of such warehouse facilities to be constructed. By way of example, if the Second Warehouse is completed on December 31, 2025, the Related Tax Status Date shall be March 1, 2026, and the Second Warehouse PILOT Expiration Date shall be February 28, 2036.

“Tentative Assessment Roll” shall mean the annual assessment roll prepared and published by the Town Assessor on the first day of May each year.

“Tax Assessor” shall mean the tax assessor of the Town of Southeast, State of New York.

“Town” shall mean the Town of Southeast, State of New York.

Terms used in this Agreement but not defined herein shall have the meanings ascribed to them in the Lease Agreement.

Section 1.2 Construction. In this Agreement, unless the context otherwise requires:

(a) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Agreement, refer to this Agreement, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of the execution and delivery of this Agreement.

(b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(c) Any headings preceding the texts of the several Articles and Sections of this Agreement, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

ARTICLE II

TERM

Section 2.1 Effective Date of Agreement. This Agreement shall become effective on September 1, 2024 (the “Effective Date”).

Section 2.2 Term of Agreement. Unless sooner terminated pursuant to its terms, this Agreement shall expire upon the later of (i) the date the Premises is listed on the tax rolls as non-exempt property or (ii) the expiration or earlier termination of the Lease Agreement (the “Lease Expiration Date”) but in no event later than February 28, 2036.

Section 2.3 Early Termination by the Company. Each year after the Assessor publishes the Tentative Assessment Roll, the Company shall have the option to terminate this Agreement and waive its rights to receive the remainder of the benefits conferred hereby, challenge its Tentative Assessment and resume paying Regular Real Estate Taxes by written notice to the Agency and the Assessor, provided that at the time of the exercise of such option no demand for Real Estate Tax Benefits has been made by the Agency.

ARTICLE III

COVENANTS AND AGREEMENTS

Section 3.1 Tax-Exempt Status of Premises.

(a) Assessment of the Premises. Pursuant to Section 874 of the General Municipal Law and Section 412-a of the Real Property Tax Law, the parties hereto understand that, following execution and delivery of this Agreement, and continuing for the period during which PILOT Payments are due, the Premises shall be assessed as exempt upon the assessment rolls of the Municipalities, except for Special Levies (hereinafter defined). The parties hereto understand that the Premises shall be entitled to such exempt status on the tax rolls of the Municipalities from the first taxable status date (March 1, 2025) following the completion and submission of all necessary filings in accordance with Section 412-a(2) of the RPTL, in connection therewith. It is the intent of this Agreement that the Company shall, at all times during its ownership of a fee interest in the Premises or the Agency’s leasehold interest in the Premises, be obligated to pay either PILOT Payments or Regular Real Estate Taxes, and that the foregoing obligations shall not be duplicative of each other or otherwise be additive. For example, and without limitation, the Company shall be obligated to pay Regular Real Estate Taxes lawfully levied and/or assessed against the Premises, including Regular Real Estate Taxes

and assessments levied for the current tax year and until such time as the Agency's exemption with respect to the Premises lawfully takes effect on the tax rolls of the Municipalities and until all tax payments calculated with respect to prior tax rolls, not reflecting such exemption, shall have been made, the Company shall be obligated to pay PILOT Payments at all times thereafter until the earlier of the Lease Expiration Date or the date the Agency's exemption with respect to the Premises is no longer in effect on the tax rolls. Upon such date or after the Agency conveys such leasehold interest to the Premises to the Company in accordance with the terms of this Agreement and the Lease Agreement, no further PILOT Payments shall be due and the Company shall be obligated to pay all real property taxes as they arise.

(b) Effect of Taxability of Premises. To the extent the Premises or any portion thereof is declared to be subject to taxation or assessment by a final judgment of a court of competent jurisdiction, an amendment to the Act, or other legislative or administrative change, the obligation of the Company to make PILOT Payments hereunder shall, to such extent only, be replaced by the obligation of the Company to pay Regular Real Estate Taxes. To the extent that the foregoing declaration of non-exemption is given retroactive effect, any PILOT Payments previously made by the Company during such retroactive period shall be credited against Regular Real Estate Taxes due for such period. Nothing herein contained shall prohibit the Company from contesting the validity or constitutionality of any such amendment, legislative or administrative change or judicial decision.

(c) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the General Municipal Law and Section 412-a of the RPTL may not entitle the Agency to exemption from certain special assessments and special ad valorem levies (collectively, "Special Levies"). The Company shall be obligated to pay any Special Levies with respect to which the Agency is not exempt, in addition to the PILOT Payments provided for hereunder.

(d) Assessment of Premises During Term of Agreement. With respect to each parcel of the Premises, from and after the date of commencement of PILOT Payments hereunder, the Town shall value and assess the Premises in such years and in such amounts pursuant to the assessed values as set forth in the columns entitled "Assessment:" of Appendix B hereto.

(e) Real Estate Tax or PILOT Payment Bills: Notice of Change. The Town shall forward bills for Real Estate Taxes or for PILOT Payments directly to the Company (with a copy to the Agency), as and when the Town sends real estate tax bills to taxpayers generally.

(f) Adjustment in Real Estate Taxes; Refund. Notwithstanding any provision of this Agreement to the contrary, if, as a result of a protest or otherwise, Regular Real Estate Taxes payable in respect to all or any portion of the Premises are adjusted or reduced, then, (a) PILOT Payments payable hereunder shall be recalculated to reflect such adjustment or reduction, and (b) if the Company would be entitled to a refund or refunds for having made overpayments (whether of Regular Real Estate Taxes or of PILOT Payments, and computed with respect to PILOT Payments as if the Agency had not obtained a leasehold interest in the Premises), then, the Company may credit the amount of such overpayment against the next PILOT Payment due (or, if the Premises should become taxable, against the

next Regular Real Estate Tax payment becoming due), with interest thereon at the rate of interest paid on real estate tax refunds and computed from the date of the overpayment to the date the credit is enjoyed.

Section 3.2 Payments in Lieu of Taxes.

(a) Agreement to Make Payments. The Company shall make PILOT Payments pursuant to this Agreement, in an amount equal to the Regular Real Estate Taxes that would have been levied against the Premises had the Agency not acquired a leasehold interest therein, subject to the assessed values as set forth in the columns entitled "Assessment:" of Appendix B hereto. The making of PILOT Payments by the Company is a "Material Factor" in accordance with the "Recapture Policy and Procedures" Resolution adopted by the Agency on February 15, 2017 (the "Recapture Policy Resolution").

(b) Allocation of PILOT Payments. The portion of the PILOT Payments allocable to each of the County, the Town and the School District shall be the same as the portions allocable to each Municipality of Regular Real Estate Taxes that would be levied against the Premises if the Agency had not obtained a leasehold interest therein.

(c) Security for Payments in Lieu of Taxes. The Company shall ensure, and the Agency shall use its best efforts, without a requirement to expend funds of the Agency, to provide, that, commencing on the first taxable status date that this Agreement is in effect, and during the term hereof, the Company's obligation to make PILOT Payments in respect to the Premises and any other payments set forth in this Agreement shall constitute a valid and enforceable first lien on the Premises prior to all mortgages or other encumbrances on the Premises granted by the Company or the Agency, including without limitation, the Lease Agreement and any mortgages held by any lenders. At the time of the execution and delivery of this Agreement and the conveyance of a leasehold interest in the Premises to the Agency, the Company and the Agency shall grant a first priority lien mortgage to the Municipalities in order to secure the obligations of the Company under this Agreement pursuant to the PILOT Mortgage. The Company hereby covenants and agrees that it will forever warrant and defend the same to the Municipalities and the Agency, and will forever warrant and defend the validity and priority of the lien of the PILOT Mortgage against the claims of all persons and parties whomsoever other than any governmental or quasigovernmental body, agency or other instrumentality which would be entitled to priority over any lien or claim for Regular Real Estate Taxes assertable by the Agency or the Municipalities in the absence of a PILOT agreement.

(d) Time and Manner of Payments. All payments due hereunder shall be paid by the Company to the Town, by check made payable to "Receiver of Taxes" and mailed to "1360 Route 22, Brewster, New York 10509". Upon receipt of such check by the Town, it is anticipated that the Town shall disburse to the other Municipalities their allocated portions of the PILOT Payments as determined by Section 3.2(b), within thirty (30) days of receipt. The Company shall forward notice to the Agency of its payments made hereunder, in the form of copies of its checks. The Company agrees to so pay to the Town, on or before each January 31 (for payments allocated to the Town and the County), and each September 30 (for payments allocated to the School District), for the term of this Agreement, the applicable amounts due

hereunder on such dates, provided the Company has received bills therefor at least thirty (30) days prior to such dates. If the Company does not receive timely bills, it shall not be in default hereunder if payments are made within thirty (30) days following receipt of such bill. All payments hereunder shall be subject, in each case, to the Company's right to obtain any exemption, abatement, reduction or discounts, if any, from such taxes and assessments which would be afforded to the Company if the Agency had not obtained a leasehold interest in the Premises, and to the Company's right to seek to obtain a refund of any such payments made.

Section 3.3 Interest and Penalties. If the Company shall fail to make any PILOT Payment required by this Agreement when due, its obligation to make the payment so in default shall continue as an obligation of the Company until such payment in default shall have been made in full, and the Company shall pay the same together with the applicable late payment penalty, as prescribed by the Act, on the amount due at the time such PILOT Payment is paid. For each month, or part thereof, that the PILOT Payment is delinquent beyond the first month when due, interest shall accrue to and be paid by the Company on the total amount due plus the late payment penalty, at the applicable rate prescribed by the Act.

Section 3.4 Special Assessments and Benefits. The Company shall also be obligated to make payments in respect of special and/or benefit assessments duly made against the Premises by governmental authorities from the date the Agency is conveyed leasehold interest. Nothing contained herein shall exempt the Company from paying all fire district taxes, special district benefit assessments or user charges, including sewer and water charges, rents, assessments or fees imposed or that would be imposed if the Agency had no leasehold interest in the Premises.

Section 3.5 Adjustments.

(a) Adjustment Event. It is understood and agreed by the parties to this Agreement that the Agency is entering into this Agreement in order to provide assistance to the Company for the Project and to accomplish the public purposes of the Act. In consideration therefor, the Company hereby agrees that if there shall occur an "Adjustment Event" (as hereinafter defined), upon prior written notice by the Agency to the Company of the occurrence of such Adjustment Event, the amounts payable by the Company pursuant to Section 3.2(a) shall thereafter be adjusted upward such that in each year thereafter the amount payable by the Company shall be an amount equal to 100% of the real property taxes and assessments that would be levied upon the Premises if owned by the Company without Agency participation.

(b) Notification. The Company covenants and agrees to furnish the Agency with written notification upon any Adjustment Event or disposition of the Premises or any portion thereof made during the term of this Agreement, which notification shall set forth the terms of such Adjustment Event or disposition.

(c) Survival. The provisions of this Section shall survive the termination of this Agreement for any reason whatsoever, notwithstanding any provision of this Agreement to the contrary.

(d) Definition of “Adjustment Event”. For the purposes of this Section, “Adjustment Event” shall mean, with respect to the Premises, any of the following events:

- (1) there shall be an Event of Default under the Lease Agreement which continues and remains uncured beyond the expiration of any applicable notice and cure period and the Agency shall have exercised its right to terminate the Lease Agreement; or
- (2) the Company shall be in default of any payment obligation beyond any applicable grace and/or cure period or any other material obligation under this Agreement and such default shall remain uncured for 30 days following delivery to the Company by the Agency or any Municipality of written notice of such default.

Notwithstanding the foregoing, an Adjustment Event shall not be deemed to have occurred if the Adjustment Event shall have arisen as a direct result of (i) a taking or condemnation by a governmental authority of all or substantially all of the Premises, or (ii) the inability of the Company to rebuild, repair, restore or replace the Premises after the occurrence of a Loss Event to substantially its condition prior to such Loss Event, which inability shall have arisen in good faith through no fault on the part of the Company.

Section 3.6 Review of Assessments.

To the extent that any Complaints on Real Property Assessments exist or are filed prior to the commencement of the abatement, the Company shall have the unrestricted right to seek, at the expense of the Company, a reduction of any assessments applicable to the tax years prior to the year in which the PILOT Payments commence.

Section 3.7 Adjustment Upon Termination of the Lease Agreement. It is the intention of the Agency and the Company that, as soon as is legally permissible following the Lease Expiration Date, the Premises be restored to the tax rolls and all applicable real property taxes shall apply, without abatement, offset or reduction. If the Lease Agreement should be terminated, whether at or prior to the scheduled maturity date of the term, then, with respect to such period of time (i) from and after the date on which the Lease Agreement terminates through (ii) the date on which the Premises is restored to the tax rolls and the real property taxes coming due shall become subject to tax liens (the “Restoration Period”), the Company shall be obligated to pay an amount equal to 100% of the taxes and assessments that would have been levied during the Restoration Period if the Premises had been owned by the Company without Agency participation and such entire amount shall be due and payable by the Company promptly upon the determination by the Tax Assessor of the proper amount therefor. The provisions of this Section shall survive any termination of this Agreement.

Section 3.8 PILOT Payments Following the End of the Last PILOT Year. Following the end of the PILOT Payments, and until such time the Premises are not listed as “exempt property” on the tax rolls and subject to payment of regular taxes, the Company shall be obligated to pay a payment in lieu of taxes equal to the amount of Regular Real Estate Taxes applicable for such period. For purposes of clarification, this provision is intended to terminate

any tax abatement or exemptions that the Company may derive by virtue of Agency participation in the project and is not intended to preclude any other tax abatement or exemptions to which the Company may be entitled under applicable law.

ARTICLE IV

REIMBURSEMENT OF BENEFITS FOLLOWING CERTAIN EVENTS

Section 4.1 Conditions Upon Which Reimbursement of Real Estate Tax Benefits May be Required. Upon the occurrence of any of the following conditions (a “Benefits Reimbursement Trigger”), the Agency may make demand upon the Company for reimbursement of Real Estate Tax Benefits claimed pursuant to this Agreement:

- (1) except as provided for in Section 2.3 herein, the Lease Agreement, the Company Lease or this Agreement is terminated prior to the originally stated termination date for any reason;
- (2) the Company fails to complete the Project by the Project Completion Date;
- (3) the Company liquidates all or substantially all of its operating assets or shall have ceased all or substantially all of its operations;
- (4) the Company has substantially changed the scope and nature of its operations at the Premises;
- (5) the Company has sold, leased (other than to the Agency and the End Users), or assigned without the consent of the Agency or otherwise disposed of all or substantially all of its fee or leasehold interest the Premises; or
- (6) a default under this Agreement, the Company Lease Agreement, the Lease Agreement or any other Project Document.

Notwithstanding the foregoing, a Benefits Reimbursement Trigger shall not be deemed to have occurred if the Benefits Reimbursement Trigger arises as a direct, immediate result of (i) a taking or condemnation by governmental authority of all or substantially all of the Premises, or (ii) the inability of the Company to rebuild, repair, restore or replace the Premises after the occurrence of a Loss Event to substantially its condition prior to such Loss Event, which inability shall have arisen in good faith through no fault on the part of the Company. An occurrence of a Benefits Reimbursement Trigger is a failure to achieve a “Material Factor” in accordance with the Recapture Policy.

Section 4.2 Payment of Reimbursement Amount. Upon the occurrence of a Benefits Reimbursement Trigger and the making of a demand for payment pursuant to Section 4.1, the Company shall pay as the reimbursement amount an amount equal to the amount of all Real Estate Tax Benefits claimed or received during the 5-year period preceding the date of the Benefits Reimbursement Trigger (the “Reimbursement Amount”).

Section 4.3 Procedures for Making Demand.

(a) **Written Notification.** The Company covenants and agrees to furnish the Agency with written notification upon any Benefits Reimbursement Trigger during the term of this Agreement, which notification shall set forth the nature of such Benefits Reimbursement Trigger.

(b) **Notice and Demand by the Agency.** Upon becoming aware of the occurrence of a Benefits Reimbursement Trigger, the Agency shall notify the Company of the occurrence of such event and make a demand for the payment of the Reimbursement Amount, to be due and payable within 30 days following receipt of such demand notice.

(c) **Interest on Delinquent Payments.** If payment is owed by the Company under this Section and is not be paid by within 10 days after written demand by the Agency, such payment shall bear interest from the date of such demand at the then current interest rate imposed by the Municipalities on delinquent payments until the Company shall have paid such payment in full, together with such accrued interest to the date of payment.

(d) **Agency Right of Waiver.** The Agency, in its sole and absolute discretion, may waive all or any portion of any payment owing by the Company under this Section for any reason, including if the Agency determines that (i) the Benefits Reimbursement Trigger is minor in nature, or (ii) the Company would experience undue hardship. The Agency may, in its sole and absolute discretion, offer the Company a reasonable period of time to cure the conditions resulting in the Benefits Reimbursement Trigger, and rescind the applicable demand notice if the Company cures such conditions to the satisfaction of the Agency.

(e) **Survival.** The provisions of this Section shall survive the termination of this Agreement for any reason whatsoever, notwithstanding any provision of this Agreement to the contrary.

ARTICLE V

EVENTS OF DEFAULT; REMEDIES

Section 5.1 Events of Default. The following constitute an “Event of Default” under this Agreement:

- (1) Failure by the Company to pay any amount due hereunder within 60 days following notice by the Agency of past due amounts and a demand for payment;
- (2) The occurrence of an Event of Default under the Lease Agreement which Event of Default remains uncured during the period allowed therefor under the Lease Agreement; and
- (3) Failure of the Company to observe and perform any covenant, condition or agreement hereunder on its part to be performed (other than those set forth in clauses (1) and (2) above) and (1) continuance of such failure for

a period of thirty (30) days after receipt by the Company of written notice specifying the nature of such default from the Agency; or (2) if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days, the Company fails to proceed with reasonable diligence after receipt of said notice to cure the same or fails to continue with reasonable diligence its efforts to cure the same.

Section 5.2 Remedies on Default. Whenever any Event of Default referred to in Section 5.1 shall have occurred and be continuing, the Agency may take any one or more of the following remedial steps:

- (1) The Agency may send to the Company a notice stating that this Agreement shall terminate on a date certain, which date shall not be less than ten (10) days after the date of such notice, in which event this Agreement shall expire and terminate on the date set forth in such notice as if such date were the herein stated expiration date of this Agreement,
- (2) The Agency may bring an action for injunction or specific performance;
- (3) The Agency may take whatever action at law or in equity as may appear necessary or desirable to enforce performance or observance of any obligations, agreements or covenants of the Company under this Agreement; or
- (4) The Agency may take whatever action at law or in equity as may appear necessary or desirable to collect amounts due hereunder as of the date of termination (including but not limited to amounts due under Article V of this Agreement).

Section 5.3 Remedies Cumulative. The rights and remedies of the Agency under this Agreement shall be cumulative and shall not exclude any other rights and remedies of the Agency allowed by law with respect to any default under this Agreement. Failure by the Agency to insist upon the strict performance of any of the covenants and agreements herein set forth or to exercise any rights or remedies upon default by the Company hereunder shall not be considered or taken as a waiver or relinquishment for the future of the right to insist upon and to enforce by mandatory injunction, specific performance or other appropriate legal remedy a strict compliance by the Company with all of the covenants and conditions hereof, or of the rights to exercise any such rights or remedies, if such default by the Company be continued or repeated, or of the right to recover possession of the Premises by reason thereof.

Section 5.4 No Additional Waiver Implied by One Waiver. In the event any covenant or agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver shall be binding unless it is in writing and signed by the party making such waiver. No course of dealing between the Agency and the Company or any delay or omission on the part of the Agency in exercising any rights hereunder or under any other Project Document shall operate as

a waiver. To the extent permitted by applicable law, the Company hereby waives the benefit and advantage of, and covenants not to assert against the Agency, any valuation, inquisition, stay, appraisal, extension or redemption laws now existing or which may hereafter exist which, but for this provision, might be applicable to any sale or reletting made under the judgment, order or decree of any court or under the powers of sale and reletting conferred by this Agreement or otherwise.

Section 5.5 Effect on Discontinuance of Proceedings. In case any proceeding taken by the Agency under this Agreement or under any other Project Document on account of any Event of Default hereunder shall have been discontinued or abandoned for any reason, then, and in every such case, the Agency shall be restored to its former positions and rights hereunder and thereunder.

Section 5.6 Agreement to Pay Attorneys' Fees and Expenses. In the event of the occurrence of an Event of Default, and the Agency should employ attorneys or incur other expenses for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will on demand therefor pay to the Agency the reasonable fees and disbursements of such attorneys and such other expenses so incurred.

Section 5.7 Rights of the Lenders. For the purposes of this Agreement, the term "mortgage" shall include any mortgage, leasehold mortgage, purchase money mortgage or other security instrument or instruments secured by the Premises and used in the jurisdiction in which the Premises is located, such as, without limitation, mortgages, deeds of trust, mortgage deeds, security deeds and conditional deeds, as well as financing statements, assignments of leases, rents and/or profits, security agreements and other documentation which a lender may require, and the terms "holder of a mortgage" and "mortgagee" shall mean the secured party under any of the foregoing instruments or the prospective secured party if the instruments have not been delivered. The term "lender" shall mean any person who has or shall loan money to the Company in connection with the Premises or otherwise and shall include any "mortgagee."

The Company and every successor and assignee of the Company (including, without limitation, any sublessee of the Company with respect to all or a portion of the Premises, but only with the Company's prior written consent) may, without any requirement to obtain the Agency's consent, grant a mortgage or a security interest in the Company's interest in the Premises under one or more mortgages or security agreements as collateral security for such mortgage(s), upon the conditions that all rights acquired under such mortgage(s) shall be subject to (i) the lien of the PILOT Mortgage; (ii) each and all of the covenants, conditions and restrictions set forth in this Agreement; (iii) the Lease Agreement as subordinated by those certain subordination agreements of record as of the date hereof; and (iv) all rights and interests of the Agency herein, none of which covenants, conditions and restrictions is or shall be waived by the Agency by reason of this right to mortgage or grant a security interest in the Company's interest in the Premises, except as expressly provided herein.

If, in accordance with the immediately preceding paragraph, the Company, with respect to all or a portion of the Premises and/or the Company's successors and

assigns (including, without limitation, any sublessee of the Company, but only with the Company's prior written consent), shall mortgage or grant a security interest in the Company's interest in the Premises, and if, except as otherwise set forth below, the mortgagee shall send to the Agency and the Municipalities (pursuant to the notice provisions of Section 6.8 herein) a true copy of its mortgage, together with written notice specifying the name and address of the mortgagee, so long as such mortgage shall remain unsatisfied of record or until written notice of satisfaction is given by the holder to the Agency, the following provisions shall apply (in respect of such mortgage and of any other mortgages which also comply with the above):

- (1) The Company or any assignee of the Company shall cause the name of the mortgagee to be added to the loss payable endorsement of any and all fire and other casualty insurance policies to be carried by the Company in respect to the Premises, and all such policies shall state that the insurance proceeds are to be paid as provided in the mortgage. Any insurance proceeds in respect of the Premises shall be paid in the manner specified in the mortgage. If more than one mortgagee is named as an insured, the insurance proceeds will be paid to the mortgagee whose mortgage is prior in lien among those so named.
- (2) Any award or payment in condemnation or eminent domain in respect of the Premises shall be paid to the mortgagee to be applied in the manner specified in the mortgage. If more than one mortgage is in effect, the funds shall be paid to the mortgagee whose mortgage is prior in lien among those in effect.
- (3) No fire or casualty loss claims shall be settled and no agreement will be made in respect of any award or payment in condemnation or eminent domain except in accordance with the terms of the mortgage.
- (4) Any property insurance proceeds or condemnation awards received by the Agency shall be immediately be turned over to the mortgagee entitled to receive the same.
- (5) Simultaneously with the delivery of any notice of default or any other notice by the Agency to the Company hereunder, the Agency shall deliver a copy of such notice to each mortgagee of which it has notice. Each such mortgagee shall be entitled to cure such default for a period of 30 days beyond the relevant cure period established herein for cure of such default by the Company, provided that if such default cannot reasonably be cured during such period and such mortgagee is diligently pursuing such cure, then such mortgagee shall have such additional period of time to effect such cure as may reasonably be required. The Agency agrees to accept cure of any such default from such mortgagee. In the event of any monetary payment made by such mortgagee to the Agency to effect any such cure, such mortgagee shall be subordinated to all the rights and remedies of the Agency with respect to the obligation so paid by such mortgagee.

- (6) Any mortgagee shall have the right, but not the obligation, prior to such mortgagee succeeding to the interests of the Company in the Premises, to make any payments which the Company fails to make or perform any of the Company's covenants and agreements under this Agreement. No payment made by the mortgagee shall constitute an agreement that such payment was, in fact, due under the terms of this Agreement; and the mortgagee having made any payment to the Agency pursuant to the Agency's wrongful, improper or mistaken notice or demand shall be entitled to the return of any such payment or portion thereof, provided it shall have made demand therefor not later than one year after the date of such payment.
- (7) Any mortgagee under this Section 5.7 agrees that it is not a party to this Agreement and that any obligation of the Agency created under this Section is and shall be subject to the terms of the Lease Agreement.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Assignment. The duties and obligations of the Company under this Agreement shall not be assigned without the written consent of the Agency. The rights of the Company under this Agreement are not assignable by the Company without the express consent of the Agency, and such rights shall not be construed as running with the Premises to any transferee of the Premises.

Section 6.2 Transfer of Premises. In the event that the Agency's interest in the Premises is transferred from the Agency to the Company or another entity, the provisions of New York State Real Property Tax Law §520 shall apply and the obligation of the Company hereunder to pay amounts (except those payable pursuant to Section 3.7 and amounts that have accrued and remain unpaid) shall be null and void with respect to the Premises.

Section 6.3 Change in Law. In the event that the Premises is declared to be subject to taxation by an amendment to the Act, by other legislative change, or by a final judgment of a court of competent jurisdiction, the obligation of the Company hereunder to pay amounts hereunder with respect to the Premises shall to such extent be null and void.

Section 6.4 Non-Recourse to Agency. Obligations arising out of this Agreement are solely the responsibility of the Company and not of the Agency and are payable out of receipts, funds or other monies of the Company.

Section 6.5 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard or giving effect to the principles of conflicts of laws thereof.

Section 6.6 Counterparts. This Agreement may be executed by one or more parties in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

Section 6.7 PILOT Agreement to Run with the Land. This Agreement shall run with the land, both as respects benefits and burdens created herein, and shall be binding upon and inure to the benefit of the Agency, the Municipalities and the Company, and shall be binding upon the Agency and the Company, and their respective successors and assigns. Notwithstanding the foregoing, the Company, without the prior written consent of the Agency, shall not assign, transfer or set over to another, in whole or in part, any of its benefits or obligations hereunder.

Section 6.8 Notices. All notices, certificates or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed received, served or noticed, as applicable, when delivered by a commercially recognized overnight carrier service with a receipt evidencing same or when mailed by United States registered or certified mail, postage prepaid, return receipt requested, to the Agency, the Municipalities, the Lender and the Company listed below, as the case may be, addressed as follows:

(a) To the Agency:

Putnam County Industrial Development Agency
2 Route 164, Suite 2B
Patterson, New York 12563
Attention: Chairman

With a copy to:

Law Office of Shilling & Smith, P.C.
1961 Route 6, Suite U3
Carmel, New York 10512

(b) To the Town:

Town of Southeast
1360 Route 22
Brewster, New York 10509
Attention: Town Supervisor

With a copy to:

Town of Southeast
1360 Route 22
Brewster, New York 10509
Attn: Receiver of Taxes

(c) To the Company:

Lincoln Equities Group, LLC
One Meadowlands Plaza
East Rutherford, New Jersey 07073

Attn: David Weinstein

With a copy to:

Daniel D. Tartaglia, Esq.
Tartaglia Law Group LLC
800 Westchester Avenue, Suite N-307
Rye Brook, NY 10573

(d) To the County:

Commissioner of Finance
The County of Putnam
40 Gleneida Avenue
Carmel, New York 10512

(e) To the School District:

Brewster Central School District
Farm to Market Road
Brewster, New York 10509
Attention: Superintendent of Schools

The Agency, each of the Municipalities and the Company may, by notice given hereunder to each of the others, designate any further or different addresses to which the subsequent notices, certificates or other communications to them shall be sent.

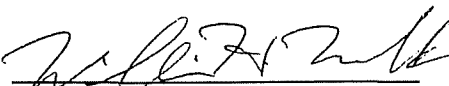
Section 6.9 Severability. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

Section 6.10 Recording. The PILOT Mortgage shall be filed in the Office of the Putnam County Clerk, Division of Land Records of the County of Putnam pertaining to the real property described in Appendix A hereto.

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and on their behalf by their duly authorized officers, all as of the day and year first above written.

**PUTNAM COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
William H. Nulk
Chairman

BREWSTER INDUSTRIAL OWNER, LLC

By: _____
David Weinstein
Authorized Signatory

COUNTY OF PUTNAM

By: _____
Michael Lewis
Commissioner of Finance

TOWN OF SOUTHEAST

By: _____
Tony Hay
Supervisor

BREWSTER CENTRAL SCHOOL DISTRICT

By: _____
Michelle Gosh, Ed.D.
Superintendent of Schools

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COUNTY OF PUTNAM

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Michael Lewis
Commissioner of Finance

TOWN OF SOUTHEAST

By: _____
Nick Durante
Supervisor

BREWSTER CENTRAL SCHOOL DISTRICT

By: _____
Laurie Bandlow, Ed.D.
Superintendent of Schools

By: _____
Kevin Byrne
County Executive Finance

By: _____
G. Compton Spain
County Attorney

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and on their behalf by their duly authorized officers, all as of the day and year first above written.

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DEVELOPMENT AGENCY**

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BREWSTER INDUSTRIAL OWNER, LLC

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COUNTY OF PUTNAM

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Michael Lewis
Commissioner of Finance

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By:  _____
Nick Durante
Supervisor

BREWSTER CENTRAL SCHOOL DISTRICT

By: _____
Laurie Bandlow, Ed.D.
Superintendent of Schools

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in their respective names and on their behalf by their duly authorized officers, all as of the day and year first above written.

**PUTNAM COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
William H. Nulk
Chairman

BREWSTER INDUSTRIAL OWNER, LLC

By: _____
David Weinstein
Authorized Signatory

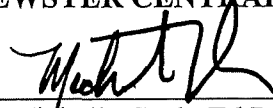
COUNTY OF PUTNAM

By: _____
Michael Lewis
Commissioner of Finance

TOWN OF SOUTHEAST

By: _____
Tony Hay
Supervisor

BREWSTER CENTRAL SCHOOL DISTRICT

By:  _____
Michelle Gosh, Ed.D.
Superintendent of Schools

APPENDIX A

Description of the Premises

As to the IDA Leased Parcels:

Premises demised under Company Lease Agreement (the "Company Lease") dated as of March 1, 2023 made by and between Brewster Industrial Owner LLC, as Lessor and Putnam County Industrial Development Agency, as Lessee, a Memorandum of which is dated March 17, 2023 and recorded March 22, 2023 in Book 2313 Page 28; said premises being bounded and described as follows:

TRACT 1 (For Information Only-Town of Southeast Tax Map No. 45.-1-5):

ALL that certain parcel of land situate in the Town of Southeast, County of Putnam and State of New York which is designated LOT 2, as shown on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2023 as Map No. 3233, that is described as follows:

BEGINNING at the point in the westerly line of Pugsley Road as realigned at the easterly terminus of the division line between Lot 2 on the north and Lot I on the south as shown on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2023 as Map No. 3233. THENCE from the said point of beginning along said division line and generally along the centerline of a stone wall:

1. S 77°24'13" W 154.83 feet;
2. S 76°35'37" W 93.37 feet;
3. S 02°11'24" E 38.33 feet;
4. S 88°00'17" W 153.40 feet;
5. S 86°15'51" W 116.71 feet;
6. N 83°05'38" W 61.23 feet; and
7. N 83°46'31" W 111.77 feet to a point;

THENCE continuing, partially along said division line, partially along the now or formerly of The County of Putnam and generally along the centerline of a stone wall:

1. N 85°29'18" W 123.00 feet;
2. N 81°36'30" W 104.56 feet;
3. N 84°22'37" W 47.93 feet;
4. S 72°00'20" W 20.41 feet;
5. S 37°43'04" W 31.36 feet;
6. S 18°17'19" W 20.81 feet;
7. S 07°33'28" W 66.38 feet;
8. S 07°19'59" W 170.27 feet;
9. S 29°47'07" W 102.59 feet;
10. S 16°19'20" W 173.85 feet;
11. S 24°07'53" W 48.15 feet;
12. S 22°17'29" W 250.36 feet;
13. S 41°29'27" W 12.65 feet;
14. S 64° 10'42" W 59.60 feet;

15. N 73°06'49" W 347.56 feet,
16. N 78°29'51" W 297.78 feet; and
17. N 74°52'52" W 476.98 feet to a point;

THENCE along Lot 3 as shown on the aforementioned Filed Map No. 3233:

1. N 15°07'00" E 950.00 feet;
2. S 74°53'00" E 805.00 feet;
3. N 37°43'00" E 248.00 feet;
4. N 72°00'00" E 282.00 feet;
5. N 14°40'00" W 1,350.00 feet; and
6. N 80°32'00" E 785.37 feet to a point in the westerly line of Pugsley Road as realigned.

THENCE along the westerly line of Pugsley Road as realigned, S 30°20'00" E 51.41 feet, on a tangent curve to the right, the central angle of which is 15°40'00", the radius of which is 770.00 feet for 210.54 feet and S 14°40'00" E 1,614.77 feet to the point or place of BEGINNING.

TRACT 2 (For Information Only- Town of Southeast Tax Map No. 45.-1-8.2):

ALL that certain parcel of land situate in the Town of Southeast, County of Putnam and State of New York which is designated LOT 3, as shown on that certain map entitled "Final Subdivision Plat, Commerical Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2021 as Map No. 3233, which is described as follows:

BEGINNING at the point in the westerly line of Pugsley Road as realigned at the easterly terminus of the division line between Lot 3 on the north and Lot 2 on the south as shown on that on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2021 as Map No. 3233.

THENCE from the said point of beginning along said division line:

1. S 80°32'00" W 785.37 feet;
2. S 14°40'00" E 1,350.00 feet;
3. S 72°00'00" W 282.00 feet;
4. S 37°43'00" W 248.00 feet;
5. N 74°53'00" W 805.00 feet; and
6. S 15°07'00" W 950.00 feet to a point and the lands now or formerly of The County of Putnam;

THENCE along said lands and generally along the centerline of a stone wall:

1. N 89°37'33" W 108.69 feet;
2. N 84°01'26" W 20.18 feet;
3. S 87° 18'42" W 10.33 feet;
4. N 88°09'36" W 119.98 feet; and
5. N 77° 12'03" W 366.41 feet to a point in the easterly line of Barrett Road; now abandoned.

THENCE along the easterly line of Barrett Road and generally along the road face of a stone wall:

1. N 28°43'26" W 22.20 feet;

2. N 15°36'54" W 20.21 feet;
3. N 01°25'49" E 56.47 feet;
4. N 07°58'20" E 80.36 feet;
5. N 26°11'31" E 58.22 feet;
6. N 36°54'21" E 94.03 feet;
7. N 40°53'01" E 35.03 feet;
8. N 47°45'35" E 58.40 feet and
9. N 63°20'24" E 97.63 feet; to a point;

THENCE crossing Barrett Road N 26°39'36" W 33.42 feet to a point in the road face of a stone wall;

THENCE along the lands formerly of Christy Associates, now as shown on that certain map entitled "Subdivision Plat Hunter's Glen Condominium: Formerly Christy Farms Condominium..." which was filed in the Putnam County Clerk's Office on July 8, 1988 as Map No. 1875V and generally along the centerline of a stone wall and a wire fence:

1. N 11°47'57" W 106.43 feet;
2. N 14°15'35" W 28.00 feet;
3. N 09°32'11" W 61.27 feet;
4. N 23°54'50" W 44.55 feet;
5. N 34°48'42" W 100.20 feet;
6. N 39°56'37" W 43.58 feet;
7. N 37°25'56" W 166.54 feet;
8. N 15°12'27" W 49.16 feet;
9. N 30°52'22" W 158.84 feet;
10. N 52°02'29" E 14.02 feet;
11. N 64°26'27" E 46.70 feet;
12. N 00°34'21" E 60.21 feet;
13. N 45°31'34" W 41.26 feet;
14. N 03°23'27" W 35.17 feet;
15. N 07°00'35" E 42.98 feet;
16. N 01°05'53" E 91.22 feet;
17. N 05°37'42" E 78.27 feet;
18. N 16°39'38" E 59.52 feet;
19. N 63°13'51" W 42.86 feet;
20. N 53°56'27" W 26.23 feet;
21. N 16°22'26" W 23.07 feet;
22. N 06°28'15" W 31.24 feet;
23. N 16°38'48" W 42.52 feet;
24. N 28°54'58" W 43.59 feet;
25. N 05°56'34" W 22.03 feet;
26. N 07°37'57" E 27.14 feet;
27. N 09°03'59" W 38:00 feet;
28. N 22°25'34" W 41.11 feet;
29. N 18°34'14" W 21.20 feet;
30. N 00°52'29" W 21.05 feet;
31. N 12°34'03" E 24.62 feet;
32. N 27°33'17" E 33.02 feet;
33. N 66°43'29" E 8.64 feet;
34. S 72°06'03" E 18.96 feet;
35. N 45°36'29" E 47.93 feet;

36. N 56°26'23" E 17.49 feet;
37. N 15°44'29" E 25.69 feet;
38. N 23°31'39" W 14.10 feet;
39. N 78°57'05" W 53.07 feet;
40. N 18°48'01" E 44.26 feet;
41. N 41°02'02" E 20.30 feet;
42. N 11°34'49" E 99.21 feet;
43. N 15°59'40" E 35.23 feet;
44. N 10°11'29" E 40.00 feet;
45. N 12°41'49" E 59.13 feet;
46. N 13°01'33" E 74.06 feet;
47. N 09°30'38" E 24.00 feet;
48. N 13°12'36" E 80.08 feet;
49. N 04°43'47" E 11.96 feet;
50. N 16°35'51" W 123.23 feet;
51. N 09°55'45" W 18.03 feet;
52. N 17°40'56" W 75.24 feet;
53. N 15°13'45" W 54.04 feet;
54. N 09°17'35" W 30.07 feet and
55. N 20°59'24" W 28.67 feet to the intersection of a stone wall;

THENCE continuing along said lands and generally along the centerline of a stone wall:

1. N 82°08'58" E 190.32 feet;
2. N 81°40'21" E 39.52 feet;
3. N 81°35'49" E 104.58 feet;
4. N 88°33'01" E 13.34 feet;
5. N 75°33'33" E 15.61 feet; and
6. N 82°19'04" E 607.83 feet to the intersection of a stone wall;

THENCE continuing along said lands and generally along the centerline of a stone wall:

1. N 06°56'45" W 63.25 feet;
2. N 08°01'46" W 100.12 feet;
3. N 10°44'47" W 311.46 feet;
4. N 10°12'25" W 213.46 feet;
5. N 09°05'37" W 12.27 feet;
6. N 25°27'22" W 9.03 feet;
7. N 22°26'20" W 100.06 feet;
8. N 21°38'13" W 100.03 feet;
9. N 22°06'21" W 201.32 feet;
10. N 31°53'33" W 23.82 feet;
11. N 35°35'17" W 150.25 feet;
12. N 34°22'43" W 126.56 feet; and
13. S 54°28'21" W 23.33 feet to a point and the lands formerly of Santinelli and now as shown on that certain map entitled "Final Subdivision Map for Twin Brook Manor...", which was filed in the Putnam County Clerk's Office on March 11, 1987 as Map No. 2215;

THENCE along said lands and generally along the centerline of a stone wall:

1. N 51°23'25" W 9.08 feet;
2. N 03°46'38" W 24.21 feet;

3. N 12°18'48" W 59.09 feet;
4. N 08°41'31" W 65.66 feet;
5. N 10°25'18" W 89.23 feet;
6. N 22°20'55" E 121.65 feet; and
7. N 29° 13'31" E 33.95 feet to an intersection of a stone wall and the lands now or formerly of Consolato;

THENCE along said lands of Consolato and continuing generally along the centerline of a stone wall:

1. N 66°39'53" E 81.98 feet;
2. N 84°15'01" E 139.47 feet;
3. N 82°28'36" E 492.40 feet;
4. N 85°27'53" E 36.01 feet; and
5. S 86°53'55" E 361.28 feet to a point in the westerly line of Fields Corner Road;

THENCE along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 03°26'19" W 34.17 feet;
2. S 00°26'02" W 149.52 feet;
3. N 88° 18'08" W 2.00 feet;
4. S 00°16'25" W 110.13 feet;
5. S 21°06'15" E 86.07 feet;
6. S 17°32'45" E 140.03 feet;
7. S 21°24'47" E 128.13 feet; and
8. S 39°04'18" E 65.24 feet to a point;

THENCE along "Lands to be Dedicated to the Town of Southeast for Highway Purposes" as shown on the aforementioned Filed Map No. 3233:

1. S 09°43'00" E 55.00 feet;
2. S 27° 16'00" W 45.00 feet;
3. S 17°44'00" E 57.00 feet;
4. S 62°44'00" E 30.00 feet;
5. S 75°45'00" E 38.00 feet;
6. N 59°15'00" E 57.00 feet; and
7. N 14°15'00" E 70.00 feet to a point in the westerly line of Fields Corner Road;

THENCE along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 75°45'05" E 37.08 feet;
2. S 70°19'05" E 32.46 feet;
3. S 59°00'17" E 44.66 feet;
4. S 51°55'33" E 19.83 feet;
5. S 27°19'43" E 15.37 feet;
6. S 08°03'13" E 100.44 feet; and
7. S 10°22'17" E 97.83 feet to a point;

THENCE leaving said road line on a tie line S 79°37'43" W 141.72 feet (tie) to a point in the easterly line of Lot 3A-2 as shown on the aforementioned Filed Map No. 3233, on a non-tangent curve to the left, the center of which bears S73°53'22"W, the central angle of which is 360°00'00", the radius of which is 100.00 feet for 628.32 feet to the westerly end of the aforementioned tie line;

THENCE back along said tie line N 79°37'43" E 141.72 feet (tie) to point in the westerly line of Fields Corner Road;

THENCE continuing along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 10°22'17" E 471.60 feet;
2. S 25°49'45" E 178.57 feet;
3. S 18°14'14" E 112.30 feet; and
4. S 15°28'54" E 1.66 feet to a point in the westerly line of Pugsley Road as realigned;

THENCE along the westerly line of Pugsley Road as realigned S 30°20'00" E 711.23 feet to the point or place of BEGINNING.

APPENDIX B

PILOT Year Assessment

First Warehouse

% Reduction	Anticipated Tax Status Date	March 1, 2025 School Tax	Town	City	State
Year 1	50% Reduction in Assessed Valuation	Sept 1 2025	January 1 2026		
Year 2	45% Reduction in Assessed Valuation	Sept 1 2026	January 1 2027		
Year 3	40% Reduction in Assessed Valuation	Sept 1 2027	January 1 2028		
Year 4	35% Reduction in Assessed Valuation	Sept 1 2028	January 1 2029		
Year 5	30% Reduction in Assessed Valuation	Sept 1 2029	January 1 2030		
Year 6	25% Reduction in Assessed Valuation	Sept 1 2030	January 1 2031		
Year 7	20% Reduction in Assessed Valuation	Sept 1 2031	January 1 2032		
Year 8	15% Reduction in Assessed Valuation	Sept 1 2032	January 1 2023		
Year 9	10% Reduction in Assessed Valuation	Sept 1 2033	January 1 2024		
Year 10	5% Reduction in Assessed Valuation	Sept 1 2034	January 1 2025		

Second Warehouse

Anticipated Related Tax Status Date	March 1, 2026	School Tax	Town	City	State
Year 1	50% Reduction in Assessed Valuation	Sept 1 2026	January 1, 2027		
Year 2	45% Reduction in Assessed Valuation	Sept 1 2027	January 1, 2028		
Year 3	40% Reduction in Assessed Valuation	Sept 1 2028	January 1, 2029		
Year 4	35% Reduction in Assessed Valuation	Sept 1 2029	January 1, 2030		
Year 5	30% Reduction in Assessed Valuation	Sept 1 2030	January 1, 2031		
Year 6	25% Reduction in Assessed Valuation	Sept 1 2031	January 1, 2032		
Year 7	20% Reduction in Assessed Valuation	Sept 1 2032	January 1, 2033		
Year 8	15% Reduction in Assessed Valuation	Sept 1 2033	January 1, 2034		
Year 9	10% Reduction in Assessed Valuation	Sept 1 2034	January 1, 2035		
Year 10	5% Reduction in Assessed Valuation	Sept 1 2035	January 1, 2036		

**ACQUISITION MORTGAGE SUBORDINATION AGREEMENT
(Acquisition Loan Mortgage to PILOT Mortgage)**

Dated: As of November 1, 2024
Among

BREWSTER INDUSTRIAL OWNER LLC
having an office at
One Meadowlands Plaza, East Rutherford, New Jersey 07073

PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY
having an office at:
2 Route 164, Suite 2B, Patterson, New York 12563,
and
APFC BREWSTER NY SENIOR LOAN INVESTOR, LLC,

having an office at:
c/o Heitman Capital Management LLC,
191 North Wacker Drive, Suite 2500
Chicago, Illinois 60606
Attn: Gregory Leadholm

LOCATION OF PREMISES:
County: Putnam County
Section: 45
Block: 1
Lot: 5 and 8.2

After recording, please return to:
Mark Vaughan, Esq.
Levenfeld Pearlstein, LLC
120 S Riverside Plaza
Suite 1800
Chicago, Illinois 60606

This Acquisition Mortgage Subordination Agreement is dated as of September 1, 2024, among **APFC BREWSTER NY SENIOR LOAN INVESTOR, LLC**, a Delaware limited liability company, having an address at 191 North Wacker Drive, Suite 2300, Chicago, IL 60606 (“**Lender**”), **PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency organized and existing under the laws of the State of New York and having its principal office located at 2 Route 164, Suite 2B, Patterson, New York 12563 (“**Tenant**”); and **BREWSTER INDUSTRIAL OWNER LLC**, a Delaware limited liability company (the “**Landlord**”), having its principal office located One Meadowlands Plaza, East Rutherford, New Jersey 07073

RECITALS

- A. Landlord owns fee simple title in the real property described in Exhibit “A” attached hereto (the “**Property**”).
- B. Lender has made a certain loan to Landlord, namely that certain Acquisition Loan Mortgage in the amount of \$22,537,061 (the “**Loan**”).
- C. To secure the Loan, Landlord has encumbered the Property by entering into that certain mortgage in favor of Lender (as amended, increased, renewed, extended, spread, consolidated, severed, restated, partially released, or otherwise changed from time to time, collectively, the “**Mortgage**”), which Mortgage is more particularly described on Exhibit “B” attached hereto.
- D. Pursuant to a Company Lease Agreement, dated as of March 1, 2023 (as amended from time to time, the “**Company Lease**”) between Landlord, as landlord, and Tenant, as tenant, a memorandum of which was recorded on March 22, 2023 in Book 2313 at Page 28, Landlord leased to Tenant a portion of the Property, as said portion is more particularly described in the Company Lease (the “**Leased Premises**”).
- E. Pursuant to a Lease Agreement, dated as of March 1, 2023, between the Tenant, as lessor, and the Landlord, as lessee, a memorandum of which was recorded on March 22, 2023, in Book 2313 at Page 46, Tenant subleased the Leased Premises to Landlord (the “**Sublease**” and together with the Company Lease, the “**Leases**”).
- F. Pursuant to certain Lease Subordination Agreement dated as of March 1, 2023 by and among the Landlord, Tenant and Lender, the Leases have been subordinated to the lien of Mortgage. The Lease Subordination Agreement is more particularly described on Exhibit “C” attached hereto.
- F. Pursuant to a PILOT Agreement, dated of even date herewith, by and between the Landlord, Tenant, the Town of Southeast, the Brewster Central School District and the County of Putnam (the Town, School District and County are collectively referred to herein as the “**Mortgagee**”), Tenant has conferred the benefits of a Tax Exemption with respect to the Property in accordance with the terms of the PILOT Agreement.

G. To secure the PILOT Agreement, Landlord is encumbering the Property by entering into a certain PILOT Mortgage in favor of Mortgagee, dated of even date herewith (as amended, increased, renewed, extended, spread, consolidated, severed, restated, or otherwise changed from time to time, collectively, the “**PILOT Mortgage**”) which secures the amount of \$2,562,700 and which PILOT Mortgage is being submitted for recording simultaneously herewith.

H. Tenant and Mortgagees, pursuant to Paragraph 5.7 of the PILOT Agreement and the terms of the PILOT Mortgage, require that the lien of Mortgages be subordinated to the lien of the PILOT Mortgage and the Landlord, Tenant and Lender desire to agree upon the relative priorities of their interests in the Property and their rights and obligations if certain events occur.

Accordingly, the Landlord, Tenant and Lender agree as follows:

1. Subordination of Mortgage. Each of Landlord, Tenant and Lender agrees that the lien of the Mortgage, as may hereafter be modified, amended or extended, is and shall at all times be subject and subordinate in lien to the PILOT Mortgage and any renewals, modifications, replacements, increases or extensions thereof. Nothing herein is intended to re-order the priority of the Mortgage or any other mortgages (or any other security interest) held by and granted to Lender, each of which shall remain superior to the Leases. .

2. Foreclosure. In the event of foreclosure of the PILOT Mortgage, Lender shall have those rights set forth in Paragraph 5.7 of the PILOT Agreement and in Paragraph 3 of the PILOT Mortgage and nothing contained herein shall limit such rights and remedies of Lender.

3. Insurance and Condemnation Proceedings. Pursuant to Section 5.7 of the PILOT Mortgage, Lender shall continue to have lien priority with respect to any casualty insurance or condemnation proceeds with respect to the Property under any insurance policies maintained by Landlord. Lender shall remain as a mortgagee and lender first loss payee thereunder.

4. Notices under the PILOT Mortgage. Pursuant to Paragraph 3 of the PILOT Mortgage, all notices of default sent by Tenant and/or Mortgagee to Landlord shall be simultaneously sent to Lender.

5. Miscellaneous.

This Agreement may not be modified except by a document signed by the parties hereto or their respective successors in interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, legal representatives, successors and assigns. by the parties execution hereof, Lender is designated as a third party beneficiary of the Leases (provided however that nothing in this Agreement shall impose upon Lender any liability for the obligations of Landlord under either Lease unless and until Lender has expressly assumed in writing (with the prior written consent of Tenant) any such obligations.

All notices, consents, approvals and other communications required or permitted to be given to a party under this Agreement shall be in writing and shall be delivered personally to the party, sent by any national overnight courier or mailed first class certified mail, return receipt

requested, to the party at the address indicated on page one, and with respect to the Tenant, to the attention of the Chairman for Tenant. Any items delivered in accordance with the provisions of this Section shall be deemed to have been delivered (i) on the date of personal delivery, (ii) on the business day following the date sent by overnight courier or (iii) on the fifth day following the date on which it was so mailed, as the case may be.

Each party shall execute and deliver, upon the reasonable request of the other (but not at the cost or expense of the Tenant or Lender and at the sole cost of Landlord), such documents and instruments (in recordable form, if requested) as may be necessary or appropriate to implement fully or further evidence the provisions of this Agreement.

6. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute together but one and the same agreement.


7. Governing Law. This Agreement will be governed by the laws of the State of New York.

[signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

LANDLORD:

BREWSTER INDUSTRIAL OWNER LLC,
a Delaware limited liability company

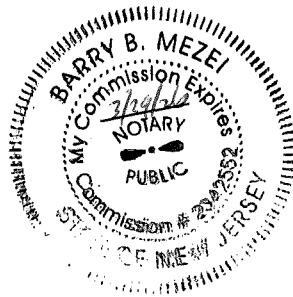
By: 

Name: David Weinstein

Title: Authorized Signatory

STATE OF NEW JERSEY)
COUNTY OF PERLEN) ss:

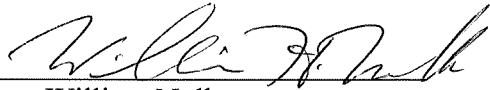
On the 1st day of NOVEMBER, 2024 before me, a notary public of New York State, personally appeared DAVID WEINSTEIN, personally known to me or proved to me by satisfactory evidence to be the individual whose name is subscribed to the within instrument and (s)he duly acknowledged to me that (s)he executed the same in his/her capacity and that by his/her signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.




Notary Public

TENANT:

PUTNAM COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: William Nulk
Title: Authorized Signatory

STATE OF NEW YORK)
COUNTY OF PUTNAM) ss:

On the 30th day of October, 2024 before me, a notary public of New York State, personally appeared WILLIAM NULK, personally known to me or proved to me by satisfactory evidence to be the individual whose name is subscribed to the within instrument and (s)he duly acknowledged to me that (s)he executed the same in his/her capacity and that by his/her signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.




Notary Public

MICHAEL THOMAS LIGUORI
Notary Public, State of New York
No. 02L16038945
Qualified in Putnam County
Commission Expires March 17, 2027

LENDER:

APFC BREWSTER NY SENIOR LOAN
INVESTOR, LLC, a Delaware limited
liability company

By: 
Name: Gregory Leadholm
Title: Authorized Signatory

STATE OF Illinois)
COUNTY OF Cook) ss:

On the 20th day of October, 2024 before me, a notary public of New York State, personally appeared Gregory Leadholm, personally known to me or proved to me by satisfactory evidence to be the individual whose name is subscribed to the within instrument and (s)he duly acknowledged to me that (s)he executed the same in his/her capacity and that by his/her signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.





Notary Public

EXHIBIT "A"

LEGAL DESCRIPTION

As to the IDA Leased Parcels:

Premises demised under Company Lease Agreement (the "Company Lease") dated as of March 1, 2023 made by and between Brewster Industrial Owner LLC, as Lessor and Putnam County Industrial Development Agency, as Lessee, a Memorandum of which is dated March 17, 2023 and recorded March 22, 2023 in Book 2313 Page 28; said premises being bounded and described as follows:

TRACT 1 (For Information Only-Town of Southeast Tax Map No. 45.-1-5):

ALL that certain parcel of land situate in the Town of Southeast, County of Putnam and State of New York which is designated LOT 2, as shown on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2023 as Map No. 3233, that is described as follows:

BEGINNING at the point in the westerly line of Pugsley Road as realigned at the easterly terminus of the division line between Lot 2 on the north and Lot I on the south as shown on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2023 as Map No. 3233. THENCE from the said point of beginning along said division line and generally along the centerline of a stone wall:

1. S 77°24'13" W 154.83 feet;
2. S 76°35'37" W 93.37 feet;
3. S 02°11'24" E 38.33 feet;
4. S 88°00'17" W 153.40 feet;
5. S 86°15'51" W 116.71 feet;
6. N 83°05'38" W 61.23 feet; and
7. N 83°46'31" W 111.77 feet to a point;

THENCE continuing, partially along said division line, partially along the now or formerly of The County of Putnam and generally along the centerline of a stone wall:

1. N 85°29'18" W 123.00 feet;
2. N 81°36'30" W 104.56 feet;
3. N 84°22'37" W 47.93 feet;
4. S 72°00'20" W 20.41 feet;
5. S 37°43'04" W 31.36 feet;
6. S 18°17'19" W 20.81 feet;
7. S 07°33'28" W 66.38 feet;
8. S 07°19'59" W 170.27 feet;
9. S 29°47'07" W 102.59 feet;
10. S 16°19'20" W 173.85 feet;

11. S 24°07'53" W 48.15 feet;
12. S 22°17'29" W 250.36 feet;
13. S 41°29'27" W 12.65 feet;
14. S 64° 10'42" W 59.60 feet;
15. N 73°06'49" W 347.56 feet,
16. N 78°29'51" W 297.78 feet; and
17. N 74°52'52" W 476.98 feet to a point;

THENCE along Lot 3 as shown on the aforementioned Filed Map No. 3233:

1. N 15°07'00" E 950.00 feet;
2. S 74°53'00" E 805.00 feet;
3. N 37°43'00" E 248.00 feet;
4. N 72°00'00" E 282.00 feet;
5. N 14°40'00" W 1,350.00 feet; and
6. N 80°32'00" E 785.37 feet to a point in the westerly line of Pugsley Road as realigned.

THENCE along the westerly line of Pugsley Road as realigned, S 30°20'00" E 51.41 feet, on a tangent curve to the right, the central angle of which is 15°40'00", the radius of which is 770.00 feet for 210.54 feet and S 14°40'00" E 1,614.77 feet to the point or place of BEGINNING.

TRACT 2 (For Information Only- Town of Southeast Tax Map No. 45.-1-8.2):

ALL that certain parcel of land situate in the Town of Southeast, County of Putnam and State of New York which is designated LOT 3, as shown on that certain map entitled "Final Subdivision Plat, Commerical Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2021 as Map No. 3233, which is described as follows:

BEGINNING at the point in the westerly line of Pugsley Road as realigned at the easterly terminus of the division line between Lot 3 on the north and Lot 2 on the south as shown on that on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2021 as Map No. 3233.

THENCE from the said point of beginning along said division line:

1. S 80°32'00" W 785.37 feet;
2. S 14°40'00" E 1,350.00 feet;
3. S 72°00'00" W 282.00 feet;
4. S 37°43'00" W 248.00 feet;
5. N 74°53'00" W 805.00 feet; and
6. S 15°07'00" W 950.00 feet to a point and the lands now or formerly of The County of Putnam;

THENCE along said lands and generally along the centerline of a stone wall:

1. N 89°37'33" W 108.69 feet;

2. N 84°01'26" W 20.18 feet;
3. S 87° 18'42" W 10.33 feet;
4. N 88°09'36" W 119.98 feet; and
5. N 77° 12'03" W 366.41 feet to a point in the easterly line of Barrett Road; now abandoned.

THENCE along the easterly line of Barrett Road and generally along the road face of a stone wall:

1. N 28°43'26" W 22.20 feet;
2. N 15°36'54" W 20.21 feet;
3. N 01°25'49" E 56.47 feet;
4. N 07°58'20" E 80.36 feet;
5. N 26°11'31" E 58.22 feet;
6. N 36°54'21" E 94.03 feet;
7. N 40°53'01" E 35.03 feet;
8. N 47°45'35" E 58.40 feet and
9. N 63°20'24" E 97.63 feet; to a point;

THENCE crossing Barrett Road N 26°39'36" W 33.42 feet to a point in the road face of a stone wall;

THENCE along the lands formerly of Christy Associates, now as shown on that certain map entitled "Subdivision Plat Hunter's Glen Condominium: Formerly Christy Farms Condominium..." which was filed in the Putnam County Clerk's Office on July 8, 1988 as Map No. 1875V and generally along the centerline of a stone wall and a wire fence:

1. N 11°47'57" W 106.43 feet;
2. N 14°15'35" W 28.00 feet;
3. N 09°32'11" W 61.27 feet;
4. N 23°54'50" W 44.55 feet;
5. N 34°48'42" W 100.20 feet;
6. N 39°56'37" W 43.58 feet;
7. N 37°25'56" W 166.54 feet;
8. N 15°12'27" W 49.16 feet;
9. N 30°52'22" W 158.84 feet;
10. N 52°02'29" E 14.02 feet;
11. N 64°26'27" E 46.70 feet;
12. N 00°34'21" E 60.21 feet;
13. N 45°31'34" W 41.26 feet;
14. N 03°23'27" W 35.17 feet;
15. N 07°00'35" E 42.98 feet;
16. N 01°05'53" E 91.22 feet;
17. N 05°37'42" E 78.27 feet;
18. N 16°39'38" E 59.52 feet;
19. N 63°13'51" W 42.86 feet;
20. N 53°56'27" W 26.23 feet;

21. N 16°22'26" W 23.07 feet;
22. N 06°28'15" W 31.24 feet;
23. N 16°38'48" W 42.52 feet;
24. N 28°54'58" W 43.59 feet;
25. N 05°56'34" W 22.03 feet;
26. N 07°37'57" E 27.14 feet;
27. N 09°03'59" W 38:00 feet;
28. N 22°25'34" W 41.11 feet;
29. N 18°34'14" W 21.20 feet;
30. N 00°52'29" W 21.05 feet;
31. N 12°34'03" E 24.62 feet;
32. N 27°33'17" E 33.02 feet;
33. N 66°43'29" E 8.64 feet;
34. S 72°06'03" E 18.96 feet;
35. N 45°36'29" E 47.93 feet;
36. N 56°26'23" E 17.49 feet;
37. N 15°44'29" E 25.69 feet;
38. N 23°31'39" W 14.10 feet;
39. N 78°57'05" W 53.07 feet;
40. N 18°48'01" E 44.26 feet;
41. N 41°02'02" E 20.30 feet;
42. N 11°34'49" E 99.21 feet;
43. N 15°59'40" E 35.23 feet;
44. N 10°11'29" E 40.00 feet;
45. N 12°41'49" E 59.13 feet;
46. N 13°01'33" E 74.06 feet;
47. N 09°30'38" E 24.00 feet;
48. N 13°12'36" E 80.08 feet;
49. N 04°43'47" E 11.96 feet;
50. N 16°35'51" W 123.23 feet;
51. N 09°55'45" W 18.03 feet;
52. N 17°40'56" W 75.24 feet;
53. N 15°13'45" W 54.04 feet;
54. N 09°17'35" W 30.07 feet and
55. N 20°59'24" W 28.67 feet to the intersection of a stone wall;

THENCE continuing along said lands and generally along the centerline of a stone wall:

1. N 82°08'58" E 190.32 feet;
2. N 81°40'21" E 39.52 feet;
3. N 81°35'49" E 104.58 feet;
4. N 88°33'01" E 13.34 feet;
5. N 75°33'33" E 15.61 feet; and
6. N 82°19'04" E 607.83 feet to the intersection of a stone wall;

THENCE continuing along said lands and generally along the centerline of a stone wall:

1. N 06°56'45" W 63.25 feet;
2. N 08°01'46" W 100.12 feet;
3. N 10°44'47" W 311.46 feet;
4. N 10°12'25" W 213.46 feet;
5. N 09°05'37" W 12.27 feet;
6. N 25°27'22" W 9.03 feet;
7. N 22°26'20" W 100.06 feet;
8. N 21°38'13" W 100.03 feet;
9. N 22°06'21" W 201.32 feet;
10. N 31°53'33" W 23.82 feet;
11. N 35°35'17" W 150.25 feet;
12. N 34°22'43" W 126.56 feet; and
13. S 54°28'21" W 23.33 feet to a point and the lands formerly of Santinelli and now as shown on that certain map entitled "Final Subdivision Map for Twin Brook Manor...", which was filed in the Putnam County Clerk's Office on March 11, 1987 as Map No. 2215;

THENCE along said lands and generally along the centerline of a stone wall:

1. N 51°23'25" W 9.08 feet;
2. N 03°46'38" W 24.21 feet;
3. N 12°18'48" W 59.09 feet;
4. N 08°41'31" W 65.66 feet;
5. N 10°25'18" W 89.23 feet;
6. N 22°20'55" E 121.65 feet; and
7. N 29° 13'31" E 33.95 feet to an intersection of a stone wall and the lands now or formerly of Consolato;

THENCE along said lands of Consolato and continuing generally along the centerline of a stone wall:

1. N 66°39'53" E 81.98 feet;
2. N 84°15'01" E 139.47 feet;
3. N 82°28'36" E 492.40 feet;
4. N 85°27'53" E 36.01 feet; and
5. S 86°53'55" E 361.28 feet to a point in the westerly line of Fields Corner Road;

THENCE along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 03°26'19" W 34.17 feet;
2. S 00°26'02" W 149.52 feet;
3. N 88° 18'08" W 2.00 feet;
4. S 00°16'25" W 110.13 feet;
5. S 21°06'15" E 86.07 feet;

6. S 17°32'45" E 140.03 feet;
7. S 21°24'47" E 128.13 feet; and
8. S 39°04'18" E 65.24 feet to a point;

THENCE along "Lands to be Dedicated to the Town of Southeast for Highway Purposes" as shown on the aforementioned Filed Map No. 3233:

1. S 09°43'00" E 55.00 feet;
2. S 27° 16'00" W 45.00 feet;
3. S 17°44'00" E 57.00 feet;
4. S 62°44'00" E 30.00 feet;
5. S 75°45'00" E 38.00 feet;
6. N 59°15'00" E 57.00 feet; and
7. N 14°15'00" E 70.00 feet to a point in the westerly line of Fields Corner Road;

THENCE along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 75°45'05" E 37.08 feet;
2. S 70°19'05" E 32.46 feet;
3. S 59°00'17" E 44.66 feet;
4. S 51°55'33" E 19.83 feet;
5. S 27°19'43" E 15.37 feet;
6. S 08°03'13" E 100.44 feet; and
7. S 10°22'17" E 97.83 feet to a point;

THENCE leaving said road line on a tie line S 79°37'43" W 141.72 feet (tie) to a point in the easterly line of Lot 3A-2 as shown on the aforementioned Filed Map No. 3233, on a non-tangent curve to the left, the center of which bears S73°53'22"W, the central angle of which is 360°00'00", the radius of which is 100.00 feet for 628.32 feet to the westerly end of the aforementioned tie line;

THENCE back along said tie line N 79°37'43" E 141.72 feet (tie) to point in the westerly line of Fields Corner Road;

THENCE continuing along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 10°22'17" E 471.60 feet;
2. S 25°49'45" E 178.57 feet;
3. S 18°14'14" E 112.30 feet; and
4. S 15°28'54" E 1.66 feet to a point in the westerly line of Pugsley Road as realigned;

THENCE along the westerly line of Pugsley Road as realigned S 30°20'00" E 711.23 feet to the point or place of BEGINNING.

EXHIBIT "B"

MORTGAGE AND RELATED PARTIAL RELEASE

Acquisition Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by Brewster Industrial Owner LLC to APFC Brewster NY Senior Loan Investor, LLC in the amount of \$22,537,061 dated November 24, 2021 and recorded February 15, 2022 in Liber 7587 Page 66.

Partial Release of Documents from Mortgaged Property under Acquisition Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by and between Brewster Industrial Owner LLC and APFC Brewster NY Senior Loan Investor dated as of March 17, 2023 and recorded March 22, 2023 in Book 7761 Page 291. (Subordinates Company and Agency Leases to Mortgage No. 1)

EXHIBIT "C"

LEASE SUBORDINATION AGREEMENT

Lease Subordination Agreement (Acquisition Loan Mortgage) made by and among APFC Brewster NY Senior Loan Investor, LLC, Putnam County Industrial Development Agency and Brewster Industrial Owner LLC, dated as of March 17, 2023 and recorded March 22, 2023 in Book 7761 Page 291. (Subordinates Company and Agency Leases to Mortgage No. 1)

**BUILDING MORTGAGE SUBORDINATION AGREEMENT
(Building Loan Mortgage to PILOT Mortgage)**

Dated: As of November 1, 2024
Among

BREWSTER INDUSTRIAL OWNER LLC
having an office at
One Meadowlands Plaza, East Rutherford, New Jersey 07073

PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY
having an office at:
2 Route 164, Suite 2B, Patterson, New York 12563,
and
APFC BREWSTER NY SENIOR LOAN INVESTOR, LLC,

having an office at:
c/o Heitman Capital Management LLC,
191 North Wacker Drive, Suite 2500
Chicago, Illinois 60606
Attn: Gregory Leadholm

LOCATION OF PREMISES:
County: Putnam County
Section: 45
Block: 1
Lot: 5 and 8.2

After recording, please return to:
Mark Vaughan, Esq.
Levenfeld Pearlstein, LLC
120 S Riverside Plaza
Suite 1800
Chicago, Illinois 60606

This Building Mortgage Subordination Agreement is dated as of November 1, 2024, among **APFC BREWSTER NY SENIOR LOAN INVESTOR, LLC**, a Delaware limited liability company, having an address at 191 North Wacker Drive, Suite 2300, Chicago, IL 60606 (“**Lender**”), **PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency organized and existing under the laws of the State of New York and having its principal office located at 2 Route 164, Suite 2B, Patterson, New York 12563 (“**Tenant**”) and **BREWSTER INDUSTRIAL OWNER LLC**, a Delaware limited liability company (the “**Landlord**”), having its principal office located One Meadowlands Plaza, East Rutherford, New Jersey 07073.

RECITALS

A. Landlord owns fee simple title in the real property described in Exhibit “A” attached hereto (the “**Property**”).

B. Lender has made a certain loan to Landlord, namely that certain Building Loan Mortgage in the amount of \$97,733,800(the “**Loan**”).

C. To secure the Loan, Landlord has encumbered the Property by entering into that certain mortgage in favor of Lender (as amended, increased, renewed, extended, spread, consolidated, severed, restated, partially released, or otherwise changed from time to time, the “**Mortgage**”), which Mortgage is more particularly described on Exhibit “B” attached hereto.

D. Pursuant to a Company Lease Agreement, dated as of March 1, 2023 (as amended from time to time, the “**Company Lease**”) between Landlord, as landlord, and Tenant, as tenant, a memorandum of which was recorded on March 22, 2023 in Book 2313 at Page 28, Landlord leased to Tenant a portion of the Property, as said portion is more particularly described in the Company Lease (the “**Leased Premises**”).

E. Pursuant to a Lease Agreement, dated as of March 1, 2023, between the Tenant, as lessor, and the Landlord, as lessee, a memorandum of which was recorded on March 22, 2023, in Book 2313 at Page 46, Tenant subleased the Leased Premises to Landlord (the “**Sublease**” and together with the Company Lease, the “**Leases**”).

F. Pursuant to certain Lease Subordination Agreement dated as of March 1, 2023, by and among the Landlord, Tenant and Lender, the Leases have been subordinated to the lien of Mortgage. The Lease Subordination Agreement is more particularly described on Exhibit “C” attached hereto.

F. Pursuant to a PILOT Agreement, dated of even date herewith, by and between the Landlord, Tenant, the Town of Southeast, the Brewster Central School District and the County of Putnam (the Town, School District and County are collectively referred to herein as the “**Mortgagee**”), Tenant has conferred the benefits of a Tax Exemption with respect to the Property in accordance with the terms of the PILOT Agreement.

G. To secure the PILOT Agreement, Landlord is encumbering the Property by entering into a certain PILOT Mortgage in favor of **Mortgagee**, dated of even date herewith (as amended, increased, renewed, extended, spread, consolidated, severed, restated, or otherwise changed from time to time, collectively, the “**PILOT Mortgage**”) in the amount of \$2,562,700 and which PILOT Mortgage is being submitted for recording simultaneously herewith.

H. Tenant, pursuant to Paragraph 5.7 of the PILOT Agreement and the terms of the PILOT Mortgage, requires that the lien of Mortgage be subordinated to the lien of the PILOT Mortgage and the Landlord, Tenant and Lender desire to agree upon the relative priorities of their interests in the Property and their rights and obligations if certain events occur.

Accordingly, the Landlord, Tenant and Lender agree as follows:

1. Subordination of Mortgage. Each of Landlord, Tenant and Lender agrees that the lien of the Mortgage, as may hereafter be modified, amended or extended, is and shall at all times be subject and subordinate in lien to the PILOT Mortgage and any renewals, modifications, replacements, increases or extensions thereof. Nothing herein is intended to re-order the priority of the Mortgages to the Leases, which shall remain superior to the Leases.

2. Foreclosure. In the event of foreclosure of the PILOT Mortgage, Lender shall have those rights set forth in Paragraph 5.7 of the PILOT Agreement and in Paragraph 3 of the PILOT Mortgage and nothing herein shall limit such rights and remedies of Lender.

3. Insurance and Condemnation Proceeds. Pursuant to Section 5.7 of the PILOT Agreement, Lender shall continue to have lien priority with respect to any casualty insurance or condemnation proceeds under any insurance policies maintained by Landlord. Lender shall remain as a mortgagee and lender first loss payee thereunder.

4. Notices under the PILOT Mortgage. Pursuant to Paragraph 3 of the PILOT Mortgage, all notices of default sent by Tenant and/or Mortgagee to Landlord shall be simultaneously sent to Lender.

5. Miscellaneous.

This Agreement may not be modified except by a document signed by the parties hereto or their respective successors in interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, legal representatives, successors and assigns. by the parties execution hereof, Lender is designated as a third party beneficiary of the Leases (provided however that nothing in this Agreement shall impose upon Lender any liability for the obligations of Landlord under either Lease unless and until Lender has expressly assumed in writing (with the prior written consent of Tenant) any such obligations.

All notices, consents, approvals and other communications required or permitted to be given to a party under this Agreement shall be in writing and shall be delivered personally to the party, sent by any national overnight courier or mailed first class certified mail, return receipt requested, to the party at the address indicated on page one, and with respect to the Tenant, to the

attention of the Chairman for Tenant. Any items delivered in accordance with the provisions of this Section shall be deemed to have been delivered (i) on the date of personal delivery, (ii) on the business day following the date sent by overnight courier or (iii) on the fifth day following the date on which it was so mailed, as the case may be.

Each party shall execute and deliver, upon the reasonable request of the other (but not at the cost or expense of the Tenant or Lender and at the sole cost of Landlord), such documents and instruments (in recordable form, if requested) as may be necessary or appropriate to implement fully or further evidence the provisions of this Agreement.

6. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute together but one and the same agreement.

7. Governing Law. This Agreement will be governed by the laws of the State of New York.

[signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

LANDLORD:

BREWSTER INDUSTRIAL OWNER LLC,
a Delaware limited liability company

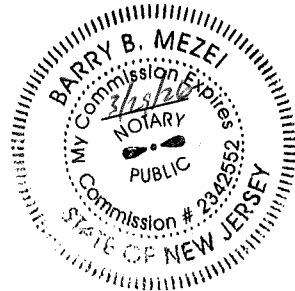
By: 

Name: David Weinstein
Title: Authorized Signatory

STATE OF NEW JERSEY)
COUNTY OF Bergen) ss:


On the 1ST day of NOVEMBER, 2024 before me, a notary public of New York State, personally appeared DAVID WEINSTEIN, personally known to me or proved to me by satisfactory evidence to be the individual whose name is subscribed to the within instrument and (s)he duly acknowledged to me that (s)he executed the same in his/her capacity and that by his/her signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.


Notary Public



TENANT:

PUTNAM COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: William Nulk
Title: Authorized Signatory

STATE OF NEW YORK)
COUNTY OF PUTNAM) ss:

On the 30th day of October, 2024 before me, a notary public of New York State, personally appeared WILLIAM NULK, personally known to me or proved to me by satisfactory evidence to be the individual whose name is subscribed to the within instrument and (s)he duly acknowledged to me that (s)he executed the same in his/her capacity and that by his/her signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.



Notary Public
MICHAEL THOMAS LIGUORI
Notary Public, State of New York
No. 02LI6088845
Qualified in Putnam County
Commission Expires March 17, 2024

LENDER:

APFC BREWSTER NY SENIOR LOAN
INVESTOR, LLC, a Delaware limited
liability company

By: 
Name: Gregory Leadholm
Title: Authorized Signatory

STATE OF Illinois)
COUNTY OF Cook) ss:

On the 29th day of October, 2024 before me, a notary public of New York State, personally appeared Gregory Leadholm, personally known to me or proved to me by satisfactory evidence to be the individual whose name is subscribed to the within instrument and (s)he duly acknowledged to me that (s)he executed the same in his/her capacity and that by his/her signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.



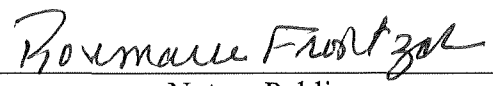

Notary Public

EXHIBIT "A"

LEGAL DESCRIPTION

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2. S 76°35'37" W 93.37 feet;
3. S 02°11'24" E 38.33 feet;
4. S 88°00'17" W 153.40 feet;
5. S 86°15'51" W 116.71 feet;
6. N 83°05'38" W 61.23 feet; and
7. N 83°46'31" W 111.77 feet to a point;

THENCE continuing, partially along said division line, partially along the now or formerly of The County of Putnam and generally along the centerline of a stone wall:

1. N 85°29'18" W 123.00 feet;
2. N 81°36'30" W 104.56 feet;
3. N 84°22'37" W 47.93 feet;
4. S 72°00'20" W 20.41 feet;
5. S 37°43'04" W 31.36 feet;
6. S 18°17'19" W 20.81 feet;
7. S 07°33'28" W 66.38 feet;
8. S 07°19'59" W 170.27 feet;
9. S 29°47'07" W 102.59 feet;

10. S 16°19'20" W 173.85 feet;
11. S 24°07'53" W 48.15 feet;
12. S 22°17'29" W 250.36 feet;
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15. N 73°06'49" W 347.56 feet,
16. N 78°29'51" W 297.78 feet; and
17. N 74°52'52" W 476.98 feet to a point;

THENCE along Lot 3 as shown on the aforementioned Filed Map No. 3233:

1. N 15°07'00" E 950.00 feet;
2. S 74°53'00" E 805.00 feet;
3. N 37°43'00" E 248.00 feet;
4. N 72°00'00" E 282.00 feet;
5. N 14°40'00" W 1,350.00 feet; and
6. N 80°32'00" E 785.37 feet to a point in the westerly line of Pugsley Road as realigned.

THENCE along the westerly line of Pugsley Road as realigned, S 30°20'00" E 51.41 feet, on a tangent curve to the right, the central angle of which is 15°40'00", the radius of which is 770.00 feet for 210.54 feet and S 14°40'00" E 1,614.77 feet to the point or place of BEGINNING.

TRACT 2 (For Information Only- Town of Southeast Tax Map No. 45.-1-8.2):

ALL that certain parcel of land situate in the Town of Southeast, County of Putnam and State of New York which is designated LOT 3, as shown on that certain map entitled "Final Subdivision Plat, Commerical Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2021 as Map No. 3233, which is described as follows:

BEGINNING at the point in the westerly line of Pugsley Road as realigned at the easterly terminus of the division line between Lot 3 on the north and Lot 2 on the south as shown on that on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2021 as Map No. 3233.

THENCE from the said point of beginning along said division line:

1. S 80°32'00" W 785.37 feet;
2. S 14°40'00" E 1,350.00 feet;
3. S 72°00'00" W 282.00 feet;
4. S 37°43'00" W 248.00 feet;
5. N 74°53'00" W 805.00 feet; and
6. S 15°07'00" W 950.00 feet to a point and the lands now or formerly of The County of Putnam;

THENCE along said lands and generally along the centerline of a stone wall:

1. N 89°37'33" W 108.69 feet;
2. N 84°01'26" W 20.18 feet;
3. S 87° 18'42" W 10.33 feet;
4. N 88°09'36" W 119.98 feet; and
5. N 77° 12'03" W 366.41 feet to a point in the easterly line of Barrett Road; now abandoned.

THENCE along the easterly line of Barrett Road and generally along the road face of a stone wall:

1. N 28°43'26" W 22.20 feet;
2. N 15°36'54" W 20.21 feet;
3. N 01°25'49" E 56.47 feet;
4. N 07°58'20" E 80.36 feet;
5. N 26°11'31" E 58.22 feet;
6. N 36°54'21" E 94.03 feet;
7. N 40°53'01" E 35.03 feet;
8. N 47°45'35" E 58.40 feet and
9. N 63°20'24" E 97.63 feet; to a point;

THENCE crossing Barrett Road N 26°39'36" W 33.42 feet to a point in the road face of a stone wall;

THENCE along the lands formerly of Christy Associates, now as shown on that certain map entitled "Subdivision Plat Hunter's Glen Condominium: Formerly Christy Farms Condominium..." which was filed in the Putnam County Clerk's Office on July 8, 1988 as Map No. 1875V and generally along the centerline of a stone wall and a wire fence:

1. N 11°47'57" W 106.43 feet;
2. N 14°15'35" W 28.00 feet;
3. N 09°32'11" W 61.27 feet;
4. N 23°54'50" W 44.55 feet;
5. N 34°48'42" W 100.20 feet;
6. N 39°56'37" W 43.58 feet;
7. N 37°25'56" W 166.54 feet;
8. N 15°12'27" W 49.16 feet;
9. N 30°52'22" W 158.84 feet;
10. N 52°02'29" E 14.02 feet;
11. N 64°26'27" E 46.70 feet;
12. N 00°34'21" E 60.21 feet;
13. N 45°31'34" W 41.26 feet;
14. N 03°23'27" W 35.17 feet;
15. N 07°00'35" E 42.98 feet;
16. N 01°05'53" E 91.22 feet;
17. N 05°37'42" E 78.27 feet;
18. N 16°39'38" E 59.52 feet;
19. N 63°13'51" W 42.86 feet;

20. N 53°56'27" W 26.23 feet;
21. N 16°22'26" W 23.07 feet;
22. N 06°28'15" W 31.24 feet;
23. N 16°38'48" W 42.52 feet;
24. N 28°54'58" W 43.59 feet;
25. N 05°56'34" W 22.03 feet;
26. N 07°37'57" E 27.14 feet;
27. N 09°03'59" W 38:00 feet;
28. N 22°25'34" W 41.11 feet;
29. N 18°34'14" W 21.20 feet;
30. N 00°52'29" W 21.05 feet;
31. N 12°34'03" E 24.62 feet;
32. N 27°33'17" E 33.02 feet;
33. N 66°43'29" E 8.64 feet;
34. S 72°06'03" E 18.96 feet;
35. N 45°36'29" E 47.93 feet;
36. N 56°26'23" E 17.49 feet;
37. N 15°44'29" E 25.69 feet;
38. N 23°31'39" W 14.10 feet;
39. N 78°57'05" W 53.07 feet;
40. N 18°48'01" E 44.26 feet;
41. N 41°02'02" E 20.30 feet;
42. N 11°34'49" E 99.21 feet;
43. N 15°59'40" E 35.23 feet;
44. N 10°11'29" E 40.00 feet;
45. N 12°41'49" E 59.13 feet;
46. N 13°01'33" E 74.06 feet;
47. N 09°30'38" E 24.00 feet;
48. N 13°12'36" E 80.08 feet;
49. N 04°43'47" E 11.96 feet;
50. N 16°35'51" W 123.23 feet;
51. N 09°55'45" W 18.03 feet;
52. N 17°40'56" W 75.24 feet;
53. N 15°13'45" W 54.04 feet;
54. N 09°17'35" W 30.07 feet and
55. N 20°59'24" W 28.67 feet to the intersection of a stone wall;

THENCE continuing along said lands and generally along the centerline of a stone wall:

1. N 82°08'58" E 190.32 feet;
2. N 81°40'21" E 39.52 feet;
3. N 81°35'49" E 104.58 feet;
4. N 88°33'01" E 13.34 feet;
5. N 75°33'33" E 15.61 feet; and
6. N 82°19'04" E 607.83 feet to the intersection of a stone wall;

THENCE continuing along said lands and generally along the centerline of a stone wall:

1. N 06°56'45" W 63.25 feet;
2. N 08°01'46" W 100.12 feet;
3. N 10°44'47" W 311.46 feet;
4. N 10°12'25" W 213.46 feet;
5. N 09°05'37" W 12.27 feet;
6. N 25°27'22" W 9.03 feet;
7. N 22°26'20" W 100.06 feet;
8. N 21°38'13" W 100.03 feet;
9. N 22°06'21" W 201.32 feet;
10. N 31°53'33" W 23.82 feet;
11. N 35°35'17" W 150.25 feet;
12. N 34°22'43" W 126.56 feet; and
13. S 54°28'21" W 23.33 feet to a point and the lands formerly of Santinelli and now as shown on that certain map entitled "Final Subdivision Map for Twin Brook Manor...", which was filed in the Putnam County Clerk's Office on March 11, 1987 as Map No. 2215;

THENCE along said lands and generally along the centerline of a stone wall:

1. N 51°23'25" W 9.08 feet;
2. N 03°46'38" W 24.21 feet;
3. N 12°18'48" W 59.09 feet;
4. N 08°41'31" W 65.66 feet;
5. N 10°25'18" W 89.23 feet;
6. N 22°20'55" E 121.65 feet; and
7. N 29° 13'31" E 33.95 feet to an intersection of a stone wall and the lands now or formerly of Consolato;

THENCE along said lands of Consolato and continuing generally along the centerline of a stone wall:

1. N 66°39'53" E 81.98 feet;
2. N 84°15'01" E 139.47 feet;
3. N 82°28'36" E 492.40 feet;
4. N 85°27'53" E 36.01 feet; and
5. S 86°53'55" E 361.28 feet to a point in the westerly line of Fields Corner Road;

THENCE along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 03°26'19" W 34.17 feet;
2. S 00°26'02" W 149.52 feet;
3. N 88° 18'08" W 2.00 feet;
4. S 00°16'25" W 110.13 feet;

5. S 21°06'15" E 86.07 feet;
6. S 17°32'45" E 140.03 feet;
7. S 21°24'47" E 128.13 feet; and
8. S 39°04'18" E 65.24 feet to a point;

THENCE along "Lands to be Dedicated to the Town of Southeast for Highway Purposes" as shown on the aforementioned Filed Map No. 3233:

1. S 09°43'00" E 55.00 feet;
2. S 27° 16'00" W 45.00 feet;
3. S 17°44'00" E 57.00 feet;
4. S 62°44'00" E 30.00 feet;
5. S 75°45'00" E 38.00 feet;
6. N 59°15'00" E 57.00 feet; and
7. N 14°15'00" E 70.00 feet to a point in the westerly line of Fields Corner Road;

THENCE along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 75°45'05" E 37.08 feet;
2. S 70°19'05" E 32.46 feet;
3. S 59°00'17" E 44.66 feet;
4. S 51°55'33" E 19.83 feet;
5. S 27°19'43" E 15.37 feet;
6. S 08°03'13" E 100.44 feet; and
7. S 10°22'17" E 97.83 feet to a point;

THENCE leaving said road line on a tie line S 79°37'43" W 141.72 feet (tie) to a point in the easterly line of Lot 3A-2 as shown on the aforementioned Filed Map No. 3233, on a non-tangent curve to the left, the center of which bears S73°53'22"W, the central angle of which is 360°00'00", the radius of which is 100.00 feet for 628.32 feet to the westerly end of the aforementioned tie line;

THENCE back along said tie line N 79°37'43" E 141.72 feet (tie) to point in the westerly line of Fields Corner Road;

THENCE continuing along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 10°22'17" E 471.60 feet;
2. S 25°49'45" E 178.57 feet;
3. S 18°14'14" E 112.30 feet; and
4. S 15°28'54" E 1.66 feet to a point in the westerly line of Pugsley Road as realigned;

THENCE along the westerly line of Pugsley Road as realigned S 30°20'00" E 711.23 feet to the point or place of BEGINNING.

EXHIBIT "B"

MORTGAGE AND RELATED PARTIAL RELEASE

Building Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by Brewster Industrial Owner LLC to APFC Brewster NY Senior Loan Investor, LLC in the amount of \$97,733,800 dated November 24, 2021 and recorded February 15, 2022 in Liber 7587 Page 98.

Partial Release of Documents from Mortgaged Property under Building Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by and between Brewster Industrial Owner LLC and APFC Brewster NY Senior Loan Investor dated as of March 17, 2023 and recorded March 22, 2023 in Book 7761 Page 308. (Subordinates Company and Agency Leases to Mortgage No. 2)

EXHIBIT "C"

LEASE SUBORDINATION AGREEMENT

Lease Subordination Agreement (Building Loan Mortgage) made by and among APFC Brewster NY Senior Loan Investor, LLC, Putnam County Industrial Development Agency and Brewster Industrial Owner LLC, dated as of March 17, 2023 and recorded March 22, 2023 in Book 7761 Page 308. (Subordinates Company and Agency Leases to Mortgage No. 2)

**PROJECT MORTGAGE SUBORDINATION AGREEMENT
(Project Loan Mortgage to PILOT Mortgage)**

Dated: As of November 1, 2024
Among

BREWSTER INDUSTRIAL OWNER LLC
having an office at
One Meadowlands Plaza, East Rutherford, New Jersey 07073

PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY
having an office at:
2 Route 164, Suite 2B, Patterson, New York 12563,
and
APFC BREWSTER NY SENIOR LOAN INVESTOR, LLC,

having an office at:
c/o Heitman Capital Management LLC,
191 North Wacker Drive, Suite 2500
Chicago, Illinois 60606
Attn: Gregory Leadholm

LOCATION OF PREMISES:
County: Putnam County
Section: 45
Block: 1
Lot: 5 and 8.2

After recording, please return to:
Mark Vaughan, Esq.
Levenfeld Pearlstein, LLC
120 S Riverside Plaza
Suite 1800
Chicago, Illinois 60606

This Project Mortgage Subordination Agreement is dated as of November 1, 2024, among **APFC BREWSTER NY SENIOR LOAN INVESTOR, LLC**, a Delaware limited liability company, having an address at 191 North Wacker Drive, Suite 2300, Chicago, IL 60606 (“**Lender**”), **PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency organized and existing under the laws of the State of New York and having its principal office located at 2 Route 164, Suite 2B, Patterson, New York 12563 (“**Tenant**”) and **BREWSTER INDUSTRIAL OWNER LLC**, a Delaware limited liability company (the “**Landlord**”), having its principal office located One Meadowlands Plaza, East Rutherford, New Jersey 07073.

RECITALS

A. Landlord owns fee simple title in the real property described in Exhibit “A” attached hereto (the “**Property**”).

B. Lender has made a certain loan to Landlord, namely that certain Project Loan Mortgage in the amount of \$42,979,139 (the “**Loan**”).

C. To secure the Loan, Landlord has encumbered the Property by entering into that certain mortgage in favor of Lender (as amended, increased, renewed, extended, spread, consolidated, severed, restated, partially released, or otherwise changed from time to time, collectively, the “**Mortgage**”), which Mortgage is more particularly described on Exhibit “B” attached hereto.

D. Pursuant to a Company Lease Agreement, dated as of March 1, 2023 (as amended from time to time, the “**Company Lease**”) between Landlord, as landlord, and Tenant, as tenant, a memorandum of which was recorded on March 22, 2023 in Book 2313 at Page 28, Landlord leased to Tenant a portion of the Property, as said portion is more particularly described in the Company Lease (the “**Leased Premises**”).

E. Pursuant to a Lease Agreement, dated as of March 1, 2023, between the Tenant, as lessor, and the Landlord, as lessee, a memorandum of which was recorded on March 22, 2023, in Book 2313 at Page 46, Tenant subleased the Leased Premises to Landlord (the “**Sublease**” and together with the Company Lease, the “**Leases**”).

F. Pursuant to a certain Lease Subordination Agreement each dated as of March 1, 2023, by and among the Landlord, Tenant and Lender, the Leases have been subordinated to the lien of Mortgage. The Lease Subordination Agreement is more particularly described in order of priority on Exhibit “C” attached hereto.

F. Pursuant to a PILOT Agreement, dated of even date herewith, by and between the Landlord, Tenant, the Town of Southeast, the Brewster Central School District and the County of Putnam, (the Town, School District and County are collectively referred to herein as “**Mortgagee**”) Tenant has conferred the benefits of a Tax Exemption with respect to the Property in accordance with the terms of the PILOT Agreement.

G. To secure the PILOT Agreement, Landlord is encumbering the Property by entering into a certain PILOT Mortgage in favor of Mortgagee, dated of even date herewith (as amended, increased, renewed, extended, spread, consolidated, severed, restated, or otherwise changed from time to time, collectively, the “**PILOT Mortgage**”) in the amount of \$2,562,700 and which PILOT Mortgage is being submitted for recording simultaneously herewith.

H. Tenant, pursuant to Paragraph 5.7 of the PILOT Agreement and the terms of the PILOT Mortgage, requires that the lien of Mortgage be subordinated to the lien of the PILOT Mortgage and the Landlord, Tenant and Lender desire to agree upon the relative priorities of their interests in the Property and their rights and obligations if certain events occur.

Accordingly, the Landlord, Tenant and Lender agree as follows:

1. Subordination of Mortgage. Each of Landlord, Tenant and Lender agrees that the lien of the Mortgage, as same may hereafter be modified, amended or extended, is and shall at all times be subject and subordinate in lien to the PILOT Mortgage and any renewals, modifications, replacements, increases or extensions thereof. Nothing herein is intended to re-order the priority of the Mortgage to the Leases, which shall remain superior to the Leases.

2. Foreclosure. In the event of foreclosure of the PILOT Mortgage, Lender shall have those rights set forth in Paragraph 5.7 of the PILOT Agreement and in Paragraph 3 of the PILOT Mortgage.

3. Insurance and Condemnation Proceeds. Pursuant to Section 5.7 of the PILOT Agreement, Lender shall continue to have lien priority with respect to any casualty insurance and condemnation proceeds under any insurance policies maintained by Landlord. Lender shall remain as a mortgagee and lender first loss payee thereunder.

4. Notices under the PILOT Mortgage. Pursuant to Paragraph 3 of the PILOT Mortgage, all notices of default sent by Tenant and/or Mortgagee to Landlord shall be simultaneously sent to Lender.

5. Miscellaneous.

This Agreement may not be modified except by a document signed by the parties hereto or their respective successors in interest. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, legal representatives, successors and assigns. by the parties execution hereof, Lender is designated as a third party beneficiary of the Leases (provided however that nothing in this Agreement shall impose upon Lender any liability for the obligations of Landlord under either Lease unless and until Lender has expressly assumed in writing (with the prior written consent of Tenant) any such obligations.

All notices, consents, approvals and other communications required or permitted to be given to a party under this Agreement shall be in writing and shall be delivered personally to the party, sent by any national overnight courier or mailed first class certified mail, return receipt requested, to the party at the address indicated on page one, and with respect to the Tenant, to the

attention of the Chairman for Tenant. Any items delivered in accordance with the provisions of this Section shall be deemed to have been delivered (i) on the date of personal delivery, (ii) on the business day following the date sent by overnight courier or (iii) on the fifth day following the date on which it was so mailed, as the case may be.

Each party shall execute and deliver, upon the reasonable request of the other (but not at the cost or expense of the Tenant or Lender and at the sole cost of Landlord), such documents and instruments (in recordable form, if requested) as may be necessary or appropriate to implement fully or further evidence the provisions of this Agreement.

6. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which shall constitute together but one and the same agreement.

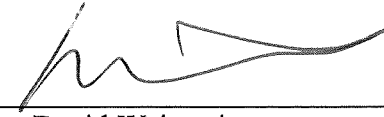
7. Governing Law. This Agreement will be governed by the laws of the State of New York.

[signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

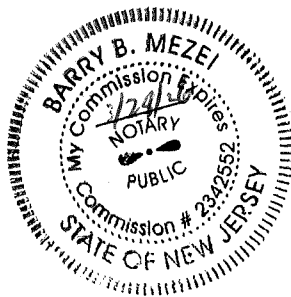
LANDLORD:


BREWSTER INDUSTRIAL OWNER LLC,
a Delaware limited liability company

By: 
Name: David Weinstein
Title: Authorized Signatory

STATE OF NEW JERSEY)
COUNTY OF BELDEN) ss:


On the 1st day of NOVEMBER, 2024 before me, a notary public of New York State, personally appeared DAVID WEINSTEIN, personally known to me or proved to me by satisfactory evidence to be the individual whose name is subscribed to the within instrument and (s)he duly acknowledged to me that (s)he executed the same in his/her capacity and that by his/her signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.




Notary Public

TENANT:

PUTNAM COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: William Nulk
Title: Authorized Signatory

STATE OF NEW YORK)
COUNTY OF PUTNAM) ss:

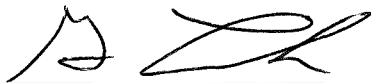
On the ___ day of October, 2024 before me, a notary public of New York State, personally appeared WILLIAM NULK, personally known to me or proved to me by satisfactory evidence to be the individual whose name is subscribed to the within instrument and (s)he duly acknowledged to me that (s)he executed the same in his/her capacity and that by his/her signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.


Notary Public

MICHAEL THOMAS LIGUORI
Notary Public, State of New York
No. 02LI6088845
Qualified in Putnam County
Commission Expires March 17, 2027

LENDER:

APFC BREWSTER NY SENIOR LOAN
INVESTOR, LLC, a Delaware limited
liability company

By: 
Name: Gregory Leadholm
Title: Authorized Signatory

STATE OF Illinois)
COUNTY OF Cook) ss:

On the 29th day of October, 2024 before me, a notary public of New York State, personally appeared Gregory Leadholm, personally known to me or proved to me by satisfactory evidence to be the individual whose name is subscribed to the within instrument and (s)he duly acknowledged to me that (s)he executed the same in his/her capacity and that by his/her signature on the instrument, the individual or person upon behalf of which the individual acted, executed the instrument.





Notary Public

EXHIBIT "A"

LEGAL DESCRIPTION

As to the IDA Leased Parcels:

Premises demised under Company Lease Agreement (the "Company Lease") dated as of March 1, 2023 made by and between Brewster Industrial Owner LLC, as Lessor and Putnam County Industrial Development Agency, as Lessee, a Memorandum of which is dated March 17, 2023 and recorded March 22, 2023 in Book 2313 Page 28; said premises being bounded and described as follows:

TRACT 1 (For Information Only-Town of Southeast Tax Map No. 45.-1-5):

ALL that certain parcel of land situate in the Town of Southeast, County of Putnam and State of New York which is designated LOT 2, as shown on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2023 as Map No. 3233, that is described as follows:

BEGINNING at the point in the westerly line of Pugsley Road as realigned at the easterly terminus of the division line between Lot 2 on the north and Lot I on the south as shown on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2023 as Map No. 3233. THENCE from the said point of beginning along said division line and generally along the centerline of a stone wall:

1. S 77°24'13" W 154.83 feet;
2. S 76°35'37" W 93.37 feet;
3. S 02°11'24" E 38.33 feet;
4. S 88°00'17" W 153.40 feet;
5. S 86°15'51" W 116.71 feet;
6. N 83°05'38" W 61.23 feet; and
7. N 83°46'31" W 111.77 feet to a point;

THENCE continuing, partially along said division line, partially along the now or formerly of The County of Putnam and generally along the centerline of a stone wall:

1. N 85°29'18" W 123.00 feet;
2. N 81°36'30" W 104.56 feet;
3. N 84°22'37" W 47.93 feet;
4. S 72°00'20" W 20.41 feet;
5. S 37°43'04" W 31.36 feet;
6. S 18°17'19" W 20.81 feet;
7. S 07°33'28" W 66.38 feet;
8. S 07°19'59" W 170.27 feet;
9. S 29°47'07" W 102.59 feet;
10. S 16°19'20" W 173.85 feet;
11. S 24°07'53" W 48.15 feet;

12. S 22°17'29" W 250.36 feet;
13. S 41°29'27" W 12.65 feet;
14. S 64° 10'42" W 59.60 feet;
15. N 73°06'49" W 347.56 feet,
16. N 78°29'51" W 297.78 feet; and
17. N 74°52'52" W 476.98 feet to a point;

THENCE along Lot 3 as shown on the aforementioned Filed Map No. 3233:

1. N 15°07'00" E 950.00 feet;
2. S 74°53'00" E 805.00 feet;
3. N 37°43'00" E 248.00 feet;
4. N 72°00'00" E 282.00 feet;
5. N 14°40'00" W 1,350.00 feet; and
6. N 80°32'00" E 785.37 feet to a point in the westerly line of Pugsley Road as realigned.

THENCE along the westerly line of Pugsley Road as realigned, S 30°20'00" E 51.41 feet, on a tangent curve to the right, the central angle of which is 15°40'00", the radius of which is 770.00 feet for 210.54 feet and S 14°40'00" E 1,614.77 feet to the point or place of BEGINNING.

TRACT 2 (For Information Only- Town of Southeast Tax Map No. 45.-1-8.2):

ALL that certain parcel of land situate in the Town of Southeast, County of Putnam and State of New York which is designated LOT 3, as shown on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2021 as Map No. 3233, which is described as follows:

BEGINNING at the point in the westerly line of Pugsley Road as realigned at the easterly terminus of the division line between Lot 3 on the north and Lot 2 on the south as shown on that on that certain map entitled "Final Subdivision Plat, Commercial Campus at Fields Corner..." which was filed in the Putnam County Clerk's Office on November 3, 2021 as Map No. 3233.

THENCE from the said point of beginning along said division line:

1. S 80°32'00" W 785.37 feet;
2. S 14°40'00" E 1,350.00 feet;
3. S 72°00'00" W 282.00 feet;
4. S 37°43'00" W 248.00 feet;
5. N 74°53'00" W 805.00 feet; and
6. S 15°07'00" W 950.00 feet to a point and the lands now or formerly of The County of Putnam;

THENCE along said lands and generally along the centerline of a stone wall:

1. N 89°37'33" W 108.69 feet;
2. N 84°01'26" W 20.18 feet;

3. S 87° 18'42" W 10.33 feet;
4. N 88°09'36" W 119.98 feet; and
5. N 77° 12'03" W 366.41 feet to a point in the easterly line of Barrett Road; now abandoned.

THENCE along the easterly line of Barrett Road and generally along the road face of a stone wall:

1. N 28°43'26" W 22.20 feet;
2. N 15°36'54" W 20.21 feet;
3. N 01°25'49" E 56.47 feet;
4. N 07°58'20" E 80.36 feet;
5. N 26°11'31" E 58.22 feet;
6. N 36°54'21" E 94.03 feet;
7. N 40°53'01" E 35.03 feet;
8. N 47°45'35" E 58.40 feet and
9. N 63°20'24" E 97.63 feet; to a point;

THENCE crossing Barrett Road N 26°39'36" W 33.42 feet to a point in the road face of a stone wall;

THENCE along the lands formerly of Christy Associates, now as shown on that certain map entitled "Subdivision Plat Hunter's Glen Condominium: Formerly Christy Farms Condominium..." which was filed in the Putnam County Clerk's Office on July 8, 1988 as Map No. 1875V and generally along the centerline of a stone wall and a wire fence:

1. N 11°47'57" W 106.43 feet;
2. N 14°15'35" W 28.00 feet;
3. N 09°32'11" W 61.27 feet;
4. N 23°54'50" W 44.55 feet;
5. N 34°48'42" W 100.20 feet;
6. N 39°56'37" W 43.58 feet;
7. N 37°25'56" W 166.54 feet;
8. N 15°12'27" W 49.16 feet;
9. N 30°52'22" W 158.84 feet;
10. N 52°02'29" E 14.02 feet;
11. N 64°26'27" E 46.70 feet;
12. N 00°34'21" E 60.21 feet;
13. N 45°31'34" W 41.26 feet;
14. N 03°23'27" W 35.17 feet;
15. N 07°00'35" E 42.98 feet;
16. N 01°05'53" E 91.22 feet;
17. N 05°37'42" E 78.27 feet;
18. N 16°39'38" E 59.52 feet;
19. N 63°13'51" W 42.86 feet;
20. N 53°56'27" W 26.23 feet;
21. N 16°22'26" W 23.07 feet;

22. N 06°28'15" W 31.24 feet;
23. N 16°38'48" W 42.52 feet;
24. N 28°54'58" W 43.59 feet;
25. N 05°56'34" W 22.03 feet;
26. N 07°37'57" E 27.14 feet;
27. N 09°03'59" W 38:00 feet;
28. N 22°25'34" W 41.11 feet;
29. N 18°34'14" W 21.20 feet;
30. N 00°52'29" W 21.05 feet;
31. N 12°34'03" E 24.62 feet;
32. N 27°33'17" E 33.02 feet;
33. N 66°43'29" E 8.64 feet;
34. S 72°06'03" E 18.96 feet;
35. N 45°36'29" E 47.93 feet;
36. N 56°26'23" E 17.49 feet;
37. N 15°44'29" E 25.69 feet;
38. N 23°31'39" W 14.10 feet;
39. N 78°57'05" W 53.07 feet;
40. N 18°48'01" E 44.26 feet;
41. N 41°02'02" E 20.30 feet;
42. N 11°34'49" E 99.21 feet;
43. N 15°59'40" E 35.23 feet;
44. N 10°11'29" E 40.00 feet;
45. N 12°41'49" E 59.13 feet;
46. N 13°01'33" E 74.06 feet;
47. N 09°30'38" E 24.00 feet;
48. N 13°12'36" E 80.08 feet;
49. N 04°43'47" E 11.96 feet;
50. N 16°35'51" W 123.23 feet;
51. N 09°55'45" W 18.03 feet;
52. N 17°40'56" W 75.24 feet;
53. N 15°13'45" W 54.04 feet;
54. N 09°17'35" W 30.07 feet and
55. N 20°59'24" W 28.67 feet to the intersection of a stone wall;

THENCE continuing along said lands and generally along the centerline of a stone wall:

1. N 82°08'58" E 190.32 feet;
2. N 81°40'21" E 39.52 feet;
3. N 81°35'49" E 104.58 feet;
4. N 88°33'01" E 13.34 feet;
5. N 75°33'33" E 15.61 feet; and
6. N 82°19'04" E 607.83 feet to the intersection of a stone wall;

THENCE continuing along said lands and generally along the centerline of a stone wall:

1. N 06°56'45" W 63.25 feet;
2. N 08°01'46" W 100.12 feet;
3. N 10°44'47" W 311.46 feet;
4. N 10°12'25" W 213.46 feet;
5. N 09°05'37" W 12.27 feet;
6. N 25°27'22" W 9.03 feet;
7. N 22°26'20" W 100.06 feet;
8. N 21°38'13" W 100.03 feet;
9. N 22°06'21" W 201.32 feet;
10. N 31°53'33" W 23.82 feet;
11. N 35°35'17" W 150.25 feet;
12. N 34°22'43" W 126.56 feet; and
13. S 54°28'21" W 23.33 feet to a point and the lands formerly of Santinelli and now as shown on that certain map entitled "Final Subdivision Map for Twin Brook Manor...", which was filed in the Putnam County Clerk's Office on March 11, 1987 as Map No. 2215;

THENCE along said lands and generally along the centerline of a stone wall:

1. N 51°23'25" W 9.08 feet;
2. N 03°46'38" W 24.21 feet;
3. N 12°18'48" W 59.09 feet;
4. N 08°41'31" W 65.66 feet;
5. N 10°25'18" W 89.23 feet;
6. N 22°20'55" E 121.65 feet; and
7. N 29° 13'31" E 33.95 feet to an intersection of a stone wall and the lands now or formerly of Consolato;

THENCE along said lands of Consolato and continuing generally along the centerline of a stone wall:

1. N 66°39'53" E 81.98 feet;
2. N 84°15'01" E 139.47 feet;
3. N 82°28'36" E 492.40 feet;
4. N 85°27'53" E 36.01 feet; and
5. S 86°53'55" E 361.28 feet to a point in the westerly line of Fields Corner Road;

THENCE along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 03°26'19" W 34.17 feet;
2. S 00°26'02" W 149.52 feet;
3. N 88° 18'08" W 2.00 feet;
4. S 00°16'25" W 110.13 feet;
5. S 21°06'15" E 86.07 feet;
6. S 17°32'45" E 140.03 feet;

7. S 21°24'47" E 128.13 feet; and
8. S 39°04'18" E 65.24 feet to a point;

THENCE along "Lands to be Dedicated to the Town of Southeast for Highway Purposes" as shown on the aforementioned Filed Map No. 3233:

1. S 09°43'00" E 55.00 feet;
2. S 27° 16'00" W 45.00 feet;
3. S 17°44'00" E 57.00 feet;
4. S 62°44'00" E 30.00 feet;
5. S 75°45'00" E 38.00 feet;
6. N 59°15'00" E 57.00 feet; and
7. N 14°15'00" E 70.00 feet to a point in the westerly line of Fields Corner Road;

THENCE along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 75°45'05" E 37.08 feet;
2. S 70°19'05" E 32.46 feet;
3. S 59°00'17" E 44.66 feet;
4. S 51°55'33" E 19.83 feet;
5. S 27°19'43" E 15.37 feet;
6. S 08°03'13" E 100.44 feet; and
7. S 10°22'17" E 97.83 feet to a point;

THENCE leaving said road line on a tie line S 79°37'43" W 141.72 feet (tie) to a point in the easterly line of Lot 3A-2 as shown on the aforementioned Filed Map No. 3233, on a non-tangent curve to the left, the center of which bears S73°53'22"W, the central angle of which is 360°00'00", the radius of which is 100.00 feet for 628.32 feet to the westerly end of the aforementioned tie line;

THENCE back along said tie line N 79°37'43" E 141.72 feet (tie) to point in the westerly line of Fields Corner Road;

THENCE continuing along the westerly line of Fields Corner Road and generally along the road face of a stone wall:

1. S 10°22'17" E 471.60 feet;
2. S 25°49'45" E 178.57 feet;
3. S 18°14'14" E 112.30 feet; and
4. S 15°28'54" E 1.66 feet to a point in the westerly line of Pugsley Road as realigned;

THENCE along the westerly line of Pugsley Road as realigned S 30°20'00" E 711.23 feet to the point or place of BEGINNING.

EXHIBIT "B"

MORTGAGE AND RELATED PARTIAL RELEASE

Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by Brewster Industrial Owner LLC to APFC Brewster NY Senior Loan Investor, LLC in the amount of \$42,979,139. dated November 24, 2021 and recorded February 15, 2022 in Liber 7587 Page 130.

Partial Release of Documents from Mortgaged Property under Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing made by and between Brewster Industrial Owner LLC and APFC Brewster NY Senior Loan Investor dated as of March 17, 2023 and recorded March 22, 2023 in Book 7761 Page 325. (Subordinates Company and Agency Leases to Mortgage No. 3)

EXHIBIT "C"

LEASE SUBORDINATION AGREEMENT

Lease Subordination Agreement (Project Loan Mortgage) made by and among APFC Brewster NY Senior Loan Investor, LLC, Putnam County Industrial Development Agency and Brewster Industrial Owner LLC, dated as of March 17, 2023 and recorded March 22, 2023 in Book 7761 Page 325. (Subordinates Company and Agency Leases to Mortgage No. 3)

SUBORDINATION AGREEMENT

THIS SUBORDINATION AGREEMENT (this "Agreement") is made and entered into as of the 1st day of November, 2024, by PUTNAM COUNTY 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 office at 2 Route 164, Suite 2B, Brewster, New York 10509 (hereinafter referred to as "Lessor"), and BREWSTER INDUSTRIAL OWNER, LLC, a limited liability company organized and existing under the laws of the State of Delaware, having its principal office at One Meadowlands Plaza, East Rutherford, New Jersey 07073 (hereinafter referred to as "Lessee").

WITNESSETH:

WHEREAS, Lessor and Lessee entered into a certain Lease Agreement dated as of March 1, 2023, and executed on March 17, 2023 (the "Lease Agreement"), a memorandum of which was recorded on March 22, 2023 in Book 2313 at Page 28, relating to the premises located at 101 and 201 Pugsley Road, Brewster, NY 10509, and more particularly described on Schedule A to the Lease Agreement, which Lease Agreement was memorialized by a Memorandum of Lease Agreement recorded in the Office of the Putnam County Clerk On March 22, 2023 in Liber 2313, page 46, Instrument 1667-2023; and

WHEREAS, in accordance with the terms of the Lease Agreement, Lessor has leased to Lessee certain premises for the purposes of constructing and operating a commercial campus for industries within the transportation/warehousing/logistical sectors; and

WHEREAS, Lessee, as mortgagee, has obtained or is in the process of obtaining a Payment In Lieu Of Taxes Mortgage (the "PILOT Mortgage") in the amount of \$2,562,700 from Lessor on behalf of the Town of Southeast, the Brewster Central School District and the County of Putnam, as mortgagor, which PILOT Mortgage is to be secured by a lien on the Leasehold Estate created by the Lease Agreement; and

WHEREAS, Lessor and Lessee each desire to subordinate the Lease Agreement, and the leasehold estate created thereby, to the lien of the PILOT Mortgage to the extent and in the manner hereinafter provided.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Lease Agreement, and the leasehold estate created thereby, and all of Lessor's and Lessee's right, title, and interest therein, are hereby made subject and subordinate in all respects to the lien of the PILOT Mortgage, and to all renewals, modifications, consolidations, replacements, and extensions thereof.


2. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives.

3. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

4. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

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

PUTNAM COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 

Name: *William H. Nulk*

Title: *CHAIRMAN*

BREWSTER INDUSTRIAL OWNER, LLC

By: _____

Name:

Title:

ACKNOWLEDGEMENTS

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

On this 30th day of October, 2024, before me, the undersigned, personally appeared William Nulk, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public

MICHAEL THOMAS LIGUORI
Notary Public, State of New York
No. 02L16088845
Qualified in Putnam County
Commission Expires March 17, 2027

STATE OF)
) ss.:
COUNTY OF)

On this ___ day of _____, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

3. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

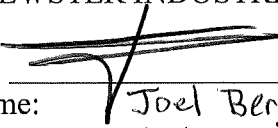
4. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

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

PUTNAM COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name:
Title:

BREWSTER INDUSTRIAL OWNER, LLC

By:  _____
Name: Joel Bergstein
Title: Authorized Signatory

ACKNOWLEDGEMENTS

STATE OF)
) ss.:
COUNTY OF)

On this ____ day of _____, 20__, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF *NEW JERSEY*)
) ss.:
COUNTY OF *Bergen*)

On this *31st* day of *OCTOBER*, 20*24*, before me, the undersigned, personally appeared *JOEL BEALSTEIN*, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

[Signature]

Notary Public

