

CLOSING ITEM NO.: A-10

CITY OF ALBANY
INDUSTRIAL DEVELOPMENT AGENCY

AND

TMG-NY ALBANY I, L.P.

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF NOVEMBER 1, 2014

RELATING TO THE PREMISES LOCATED AT 400 HUDSON AVENUE
IN THE CITY OF ALBANY, ALBANY COUNTY, NEW YORK.

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PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of November 1, 2014 (the "Payment in Lieu of Tax Agreement") by and between CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York (the "State") having an office for the transaction of business located at 21 Lodge Street, Albany, New York (the "Issuer"), and TMG-NY ALBANY I, L.P., a limited partnership organized and existing under the laws of the State of Delaware having an office for the transaction of business located at 141-07 Twentieth Avenue, Suite 507, Whitestone, New York (the "Company");

WITNESSETH:

WHEREAS, the Issuer is authorized and empowered by the provisions of Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 325 of the 1974 Laws of New York, as amended, constituting Section 903-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Act to issue its revenue bonds to finance the cost of the acquisition, construction and installation of one or more "projects" (as defined in the Act), to acquire, construct and install said projects or to cause said projects to be acquired, constructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, the Company submitted an application (the "Application") to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest or interests in parcels of land containing in the aggregate approximately 1 acre located at 400 Hudson Avenue in the City of Albany, Albany County, New York (the "Land"), together with the existing building containing approximately 130,000 square feet of space located on the Land (the "Facility"); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of various machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a housing facility to be owned by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$9,750,000 and in any event not to exceed \$11,500,000 (the "Bonds"); (C) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law, such law being referred to hereinafter as the "Act") with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bonds, the "Financial Assistance"); and (D) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Issuer on December 15, 2011 (the "Inducement Resolution"), the Chairman of the Issuer (A) caused notice of a public hearing of the Issuer (the "Public Hearing") pursuant to Section 859-a of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended, to hear all persons interested in the Project and the Financial Assistance being contemplated by the Issuer with respect to the Project, to be mailed on April 30, 2013 to the chief executive officers of each county, city, town and school district in which the Project Facility is (or will be) located, (B) caused notice of the Public Hearing to be published on May 2, 2013 in The Times Union, a newspaper of general circulation available to the residents of the City of Albany, Albany County, New York, (C) conducted the Public Hearing on May 16, 2013, at 12:00 o'clock, noon, local time at the offices of the Issuer located in the office of the Department of Economic Development and Planning at 21 Lodge Street in the City of Albany, Albany County, New York, and (D) prepared a report of the Public Hearing (the "Public Hearing Report") which fairly summarized the views presented at said Public Hearing and distributed same to the members of the Issuer and to the Mayor of the City of Albany, New York (the "Mayor"); and

WHEREAS, by resolution adopted by the members of the Issuer on July 19, 2013 (the "Commercial Findings Resolution"), the members of the Issuer determined, following a review of the Project Qualification Documents (as defined in the Commercial Findings Resolution, that the Project constitutes a "commercial" project under the Act; and

WHEREAS, by resolution adopted by the members of the Issuer on August 15, 2013 (the "PILOT Deviation Approval Resolution"), the members of the Issuer determined to deviate from the Issuer's Uniform Tax Exemption Policy with respect to the terms of a payment in lieu of tax agreement to be entered into by the Issuer with respect to the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6NYCRR Part 617, as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Issuer on July 19, 2013 (the "SEQR Resolution"), the Issuer determined that the Project constituted a "Type II action" (as such quoted term is defined under SEQRA), and therefore that no further action with respect to the Project was required under SEQRA with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Issuer on November 13, 2014 (the "Bond Resolution"), the members of the Issuer authorized the issuance of the Issuer's Multi-Family Housing Revenue Bonds (Ginnie Mae Collateralized Mortgage Loan - TMG-NY Albany I, L.P. Project), Series 2014A in the aggregate principal amount of \$11,500,000 (the "Bonds") for the purpose of financing a portion of the costs of the Project, (B) authorized the circulation of a private placement memorandum (the "Private Placement Memorandum") in connection with the private placement of the Bonds with Greystone Select Holdings, LLC or its nominee, as initial beneficial owner of the Bonds (the "Purchaser") and (C) delegated to the Issuer's (Vice) Chairman the authority to determine the final details of the Bonds (the "Bond Details") once the marketing of the Bonds is completed and the Company has agreed to the Bond Details; and

WHEREAS, the Issuer will now issue the Bonds under the Bond Resolution, and this Trust Indenture for the holders of the Bonds and any additional bonds issued by the Issuer under the Indenture; and

WHEREAS, the Bonds will be privately placed by Manufacturers and Traders Trust Company, as placement agent (the "Placement Agent") and will be directly purchased by the Purchaser pursuant to a

bond placement agreement dated as of November 21, 2014 (the "Bond Placement Agreement") by and among the Placement Agent, the Purchaser, the Issuer and the Company; and

WHEREAS, prior to or simultaneously with the issuance of the Bonds, (A) the Company and the Issuer will execute and deliver a certain lease agreement (the "Underlying Lease"), pursuant to which the Company has agreed to lease the Project Facility to the Issuer, (B) the Company will execute and deliver a bill of sale dated as of November 1, 2014 (the "Bill of Sale to Issuer") from the Company to the Issuer, pursuant to which the Company will convey to the Issuer the Company's interest in the portion of the Project Facility constituting fixtures and other personal property, (C) the Issuer will execute and deliver (1) a certain loan agreement dated as of November 1, 2014 (the "Loan Agreement") by and among the Issuer, the Company, the Trustee and Greystone Servicing Corporation, Inc. (the "Lender"), (2) a certain installment sale agreement dated as of November 1, 2014 by and between the Issuer and the Company (the "Installment Sale Agreement"), and (3) certain other documents related to the Project and to the Bonds, and (D) a recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Issuer, required by the Act, regarding the recovery or recapture of certain sales and use taxes; and

WHEREAS, pursuant to the terms of the Installment Sale Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, (2) as agent of the Issuer, to undertake and complete the Project, (3) to purchase the Project Facility from the Issuer, and (4) to make certain installment purchase payments to or upon the order of the Issuer as the purchase price for the Project Facility, which installment purchase payments shall include amounts equal to the debt service payments due on the Bonds, and (B) the Issuer will agree to (1) undertake the Project, (2) appoint the Company as agent of the Issuer to undertake and complete the Project, and (3) sell the Project Facility to the Company; and

WHEREAS, the Lender will issue certain GNMA-guaranteed mortgage-backed pass-through securities (the "Ginnie Mae Certificates") to the Trustee as more fully described herein; and

WHEREAS, the Company's obligations under the Installment Sale Agreement will be further secured by a guaranty dated as of November 1, 2014 (the "Guaranty") from the Company to the Trustee; and

WHEREAS, the Bonds will be issued as "book-entry-only" obligations to be held by The Depository Trust Company, as depository (the "Depository") for the Bonds, and, to comply with the requirements of the Depository, the Issuer and the Trustee will execute and deliver to the Depository a letter of representations (the "Depository Letter") relating to the Bonds; and

WHEREAS, pursuant to Section 146 of the Code, the Company has previously applied to the New York Department of Economic Development ("NYSDDED") for an allocation of private activity bond volume cap ("Volume Cap") for the Bonds; and

WHEREAS, pursuant to a notification of allocation adjustment from NYSDDED (the "Volume Cap Notice"), NYSDDED has notified the Issuer that the Issuer has been allocated sufficient Volume Cap to permit issuance of the Bonds; and

WHEREAS, to demonstrate compliance with the provisions of the Code relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute an arbitrage certificate dated the date of delivery of the Bonds (the "Arbitrage Certificate") relating to certain requirements set forth in Section 148 of the Code relating to the Bonds, (2) execute a completed Internal Revenue Service Form 8038 (Information Return for Private Activity Bonds) relating to the Bonds (the "Information Return") pursuant to Section

149(e) of the Code, and (3), upon receipt from NYSDER of the certification required by Section 149(e)(2)(F) of the Code (the "Volume Cap Certificate"), file the Information Return with the Internal Revenue Service (the "IRS"), (B) the Company will execute (1) a land use restriction agreement dated as of November 1, 2014 (the "Land Use Restriction Agreement") relating to the requirements in Sections 142 of the Code, and (2) a tax regulatory agreement dated the Closing Date (the "Tax Regulatory Agreement") relating to the requirements in Sections 142, 146, 147, 148 and 149 of the Code, and (C) the Lender will execute a letter (the "Issue Price Letter") confirming the issue price of the Bonds on the Closing Date for purposes of Section 148 of the Code; and

WHEREAS, simultaneously with the issuance of the Bonds, (A) the Issuer will execute and deliver to the Company a sales tax exemption (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (B) the Issuer will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "ST-60"); and

WHEREAS, also simultaneously with the issuance of the Bonds, (A) the Issuer and the Company will execute and deliver a payment in lieu of tax agreement dated as of November 1, 2014 (the "Payment in Lieu of Tax Agreement") by and between the Issuer and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility and (B) the Issuer will file with the assessor and mail to the chief executive officers of each of the Affected Tax Jurisdictions a copy of a New York State Board of Real Property Services Form RP-412-a (the form required to be filed by the Issuer in order for the Issuer to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (a "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement; and

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

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

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

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

ARTICLE I

REPRESENTATIONS AND WARRANTIES

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

(A) Power. The Issuer is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State of New York to enter into the transactions contemplated by this Payment in Lieu of Tax Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement hereunder.

(B) Authorization. The Issuer is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper corporate action on the part of its members, the Issuer has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

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

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

(A) Power. The Company is a limited liability company duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State of New York and has the power under the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement, and by proper action of its members has been duly authorized to execute, deliver and perform this Payment in Lieu of Tax Agreement.

(B) Authorization. The Company is authorized and has the power under its Articles of Organization, Operating Agreement and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper action of its members, the Company has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by (and the execution, delivery and performance of this Payment in Lieu of Tax Agreement, the consummation of the transactions

contemplated hereby and the fulfillment of and compliance with the provisions of this Payment in Lieu of Tax Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its Articles of Organization or Operating Agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Payment in Lieu of Tax Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Payment in Lieu of Tax Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

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

ARTICLE II

COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF THE PROJECT FACILITY. (A) Assessment of the Project Facility. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto understand that, upon acquisition of the Project Facility by the Issuer and the filing by the Issuer of a New York State Board of Real Property Services Form RP-412-a (a "Real Property Tax Exemption Form") with respect to the Project Facility, and for so long thereafter as the Issuer shall own an interest in the Project Facility, the Project Facility shall be assessed by the various taxing entities having jurisdiction over the Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "Taxing Entities", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "Taxing Entity") as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to the acquisition by the Issuer of the leasehold interest to the Project Facility created by the Underlying Lease and the filing of the Real Property Tax Exemption Forms. For so long thereafter as the Issuer shall own such leasehold interest in the Project Facility, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The parties hereto understand that the Project Facility shall not be entitled to such tax-exempt status on the tax rolls of any Taxing Entity until the first tax year of such Taxing Entity following the tax status date of such Taxing Entity occurring subsequent to the date upon which the Issuer is no longer the owner of record of the Project Facility and the Real Property Tax Exemption Forms are filed with the Assessors; provided, however, and subject to the preceding sentence regarding the applicability of the tax status date, that this Payment in Lieu of Tax Agreement shall take effect immediately upon the acquisition by the Issuer of its interest in the Project Facility. Pursuant to the provisions of the Installment Sale Agreement, in the event the Project Facility is not listed as exempt upon the assessment rolls of the respective Taxing Entities as set forth above following the date of acquisition of the Issuer's interest in the Project Facility, the Company will be required to pay all taxes and assessments lawfully levied and/or assessed against the Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall be entitled to exempt status on the tax rolls of the respective Taxing Entities. The Issuer will cooperate with the Company to obtain and preserve the tax-exempt status of the Project Facility.

(B) Special Assessments. The parties hereto understand that the tax exemption extended to the Issuer by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Issuer to exemption from special assessments and special ad valorem levies. Pursuant to the Installment Sale Agreement, the Company will be required to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Project Facility, subject in each case to the Company's right to (1) obtain exemptions and credits, if any, which would be afforded to a private owner of the Project Facility, including any available exemption under Section 485-b of the New York Real Property Tax Law with respect to the Project Facility, (b) contest valuations of the Project Facility made for the purpose of determining such payments therefrom, and (c) seek to obtain a refund of any such payments made. The Company's use of available exemptions under Section 485-b of the New York Real Property Tax Law shall only be permitted for abatements or exemptions from special assessments and special ad valorem levies. Real property tax abatements specifically provided under this Payment in Lieu of Tax Agreement may not be combined with real property tax abatements provided under Section 485-b of the New York Real Property Tax Law.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES. (A) Agreement to Make Payments. The Company agrees that it shall make annual payments in lieu of property taxes ("PILOT Payments") in the amounts hereinafter provided to the Issuer for the benefit of the respective Taxing Entities entitled to receive same pursuant to the provisions hereof. The Company also agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement upon request in the event the Issuer fails to do so. The Issuer (or a designee of the Issuer) shall issue an invoice for the PILOT Payments on or before September 1st of each year during which this Payment in Lieu of Tax Agreement is in effect.

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

(2) If the Company is dissatisfied with the amount of the Assessed Value at any time during the term of this Agreement, the Company shall be entitled to protest the same in accordance with New York Real Property Tax Law.

(C) Amount of Payments in Lieu of Taxes. (1) The amount of PILOT Payments to be paid by the Company to the Issuer (on behalf of the Receivers of Taxes) pursuant to the terms of this Payment in Lieu of Tax Agreement shall be determined in accordance with the following table:

PILOT Year	Amount ¹	Cost Adjustment
2015	\$43,000.00	N/A
2016	\$44,290.00	3%
2017	\$45,618.70	3%
2018	\$46,987.26	3%
2019	\$48,396.87	3%
2020	\$49,848.78	3%
2021	\$51,344.24	3%
2022	\$52,884.57	3%
2023	\$54,471.11	3%
2024	\$56,105.24	3%
2025	\$57,788.40	3%
2026	\$59,522.05	3%

¹ The annual payment in lieu of tax shall be increased by 3% each year. Such increase shall be cumulative, added to the fixed amount and included in the computation for each year thereafter. By way of example, in 2016, 3% will be added to the 2015 payment in lieu of tax (\$43,000) providing for a payment in lieu of tax of \$44,290. In 2017, 3% will be added to the 2016 payment in lieu of tax (\$44,290.00) providing for a payment in lieu of tax of \$45,618.70.

2027	\$61,307.71	3%
2028	\$63,146.94	3%
2029	\$65,041.35	3%
2030	\$66,992.59	3%
2031	\$69,002.37	3%
2032	\$71,072.44	3%
2033	\$73,204.62	3%
2034	\$75,400.76	3%
2035	\$77,662.78	3%
2036	\$79,992.66	3%
2037	\$82,392.44	3%
2038	\$84,864.22	3%
2039	\$87,410.14	3%
2040	\$90,032.45	3%
2041	\$92,733.42	3%
2042	\$95,515.42	3%
2043	\$98,380.89	3%
2044	\$101,332.31	3%
2045	\$104,372.28	3%
2046	\$107,503.45	3%
2047	\$110,728.55	3%
2048	\$114,050.41	3%
2049	\$117,471.92	3%
2050	\$120,996.08	3%
2051	\$124,625.96	3%
2052	\$128,364.74	3%
2053	\$132,215.68	3%
2054	\$136,182.16	3%
2055 and Thereafter	100% of Normal Taxes	N/A

(2) The amounts payable by the Company as payments in lieu of taxes shall be allocated among the Taxing Entities in proportion to the amount of real property taxes which would have been received by each Taxing Entity had the Project Facility not been exempt from real property taxes due to the involvement by the Issuer in the undertaking of the Project, pursuant to Section 858(18) of the Act.

(D) Additional Amounts in Lieu of Taxes. Commencing on the first fiscal tax years of the Taxing Entities after the taxable status date of the City of Albany following the date on which any structural addition shall be made to the Project Facility or any portion thereof which increases the square footage size of the Improvements or any additional building or other structure shall be constructed on the Land (such structural additions and additional buildings and other structures being hereinafter referred to as "Additional Facilities"), the Company agrees to make additional annual PILOT Payments with respect to such Additional Facilities (such additional payments being hereinafter collectively referred to as "Additional Payments") to the respective appropriate officer or officers of the respective Taxing Entities charged with receiving payments of taxes for such Taxing Entities (such officers being collectively hereinafter referred to as the "Receivers of Taxes") with respect to such Additional Facilities, such Additional Payments to be computed separately for each Taxing Entity as follows:

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

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

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

(2) It is agreed that the Issuer, in cooperation with the Company, shall cause the Additional Facilities to be valued for purposes of determining the amounts due hereunder as if owned by the Company as aforesaid by the appropriate officer or officers of any of the Taxing Entities as may from time to time be charged with responsibility for making such valuations, (b) shall cause to be appropriately applied to the valuation or valuations so determined the respective real property tax rate or rates of the Taxing Entities that would be applicable to such portion of the Additional Facilities if so privately owned, (c) shall cause the appropriate officer or officers of the Taxing Entities charged with the duty of levying and collecting such real property taxes to submit to the Company, when the respective levies are made for purposes of such real property taxes upon Additional Facilities privately owned as aforesaid, statements specifying the amounts and due dates of such real property taxes which the Taxing Entities would receive if such Additional Facilities were so privately owned by the Company and not deemed owned by or under the jurisdiction, control or supervision of the Issuer, and (d) shall file with the appropriate officer or officers any accounts or tax returns furnished to the Issuer by the Company for the purpose of such filing.

(3) The Company shall pay or cause to be paid to the Taxing Entities when due all such payments in lieu of real property taxes with respect to the Additional Facilities required by

Section 2.02 of this Payment in Lieu of Tax Agreement to be paid to the Taxing Entities, subject in each case to the Company's right to (a) obtain exemptions and credits, if any, which would be afforded to a private owner of the Additional Facilities, including any available exemption under Section 485-b of the New York Real Property Tax Law with respect to the Additional Facilities, (b) contest valuations of the Additional Facilities made for the purpose of determining such payments therefrom, and (c) seek to obtain a refund of any such payments made.

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

(G) Time of Payments. The Company agrees to pay the amounts due hereunder to the Issuer for the benefit of the Taxing Entities on or before the later of (1) September 30 of each year; or (2) thirty (30) days after receipt of the invoice as provided for in Section 2.02(A) above. The Company shall be entitled to receive receipts for such payments.

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

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

(B) Method of Claiming Credits. If the Company desires to claim a credit against any particular payment in lieu of tax due hereunder, the Company shall give the governing body of the affected Taxing Entity and the Issuer prior written notice of its intention to claim any credit pursuant to the provision of this Section 2.03, said notice to be given by the Company at least thirty (30) days prior to the date on which such payment in lieu of tax is due pursuant to the provisions of Section 2.02(G) hereof. In the event that the governing body of the appropriate Taxing Entity desires to contest the Company's right to claim such credit, then said governing body, the Issuer and the Company shall each select an arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall meet the qualifications set forth in Section 2.02(B) hereof, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Company is entitled to claim any credit pursuant to the provisions

of this Section 2.03 and, if so, the amount of the credit to which the Company is entitled. It is understood that the arbitrators are empowered to confirm the amount of the credit claimed by the Company or to determine a lower or higher credit. When the Company shall have given notice, as provided herein, that it claims a credit, the amount of any payment in lieu of property taxes due hereunder against which the credit may be claimed may be withheld (to the extent of the credit claimed by the Company, but only to the extent that such credit may be claimed against said payment in lieu of taxes pursuant to the provisions of this Section 2.03) until the decision of the arbitrators is rendered. After the decision of the arbitrators is rendered, the payment in lieu of taxes due with respect to any reduction or disallowance by the arbitrators in the amount of the credit claimed by the Company shall, to the extent withheld as aforesaid, be immediately due and payable and shall be paid by the Company within thirty (30) days of said decision.

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

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

ARTICLE III
LIMITED OBLIGATION

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

(B) Limited Obligation. The obligations, covenants and agreements of the Issuer contained herein shall not constitute or give rise to an obligation of the State of New York or the City of Albany, New York, and neither the State of New York nor the City of Albany, New York shall be liable thereon, and further such obligations, covenants and agreements shall not constitute or give rise to a general obligation of the Issuer, but rather shall constitute limited obligations of the Issuer payable solely from the revenues of the Issuer derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Issuer with respect to the Unassigned Rights, as defined in the Installment Sale Agreement).

(C) Further Limitation. Notwithstanding any provision of this Payment in Lieu of Tax Agreement to the contrary, the Issuer shall not be obligated to take any action pursuant to any provision hereof unless (1) the Issuer shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Issuer (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Issuer shall have received from the Company security or indemnity and an agreement from the Company to defend and hold harmless the Issuer satisfactory to the Issuer for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV

EVENTS OF DEFAULT

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

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

(B) In the event that the Company is given written notice of default in accordance with Section 4.01(A) hereof, the Issuer must provide the same notice of default to the Lender. The Lender shall have the right (but not the obligation) to cure the existing default within the time frames set forth in this Article IV; or

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

SECTION 4.02. REMEDIES ON DEFAULT. (A) General. Whenever any Event of Default shall have occurred with respect to this Payment in Lieu of Tax Agreement, the Issuer (or if such Event of Default concerns a payment required to be made hereunder to any Taxing Entity, then with respect to such Event of Default such Taxing Entity) may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Payment in Lieu of Tax Agreement, except that no such action shall include any right of the Issuer or any Taxing Entity or their respective agents to obtain possession of any portion of the Project Facility.

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

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

(D) Venue. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Payment in Lieu of Tax Agreement may be brought in the courts of record of the State,

consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

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

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

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Issuer or any Taxing Entity to exercise any remedy reserved to it in this Payment in Lieu of Tax Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Payment in Lieu of Tax Agreement.

(D) No Waiver. In the event any provision contained in this Payment in Lieu of Tax Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Payment in Lieu of Tax Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM. (A) General. This Payment in Lieu of Tax Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Payment in Lieu of Tax Agreement by resolution of the Issuer and the execution and delivery of this Payment in Lieu of Tax Agreement by the Company and the Issuer. Unless otherwise provided by amendment hereof, this Payment in Lieu of Tax Agreement shall continue to remain in effect until the earlier to occur of (1) December 31, 2054 or (2) the date on which the Project Facility is reconveyed by the Issuer to the Company pursuant to Article X or Article XI of the Installment Sale Agreement.

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

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

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

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

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

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

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

IF TO THE ISSUER:

City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207
Attention: Chairman

WITH A COPY TO:

John J. Reilly, Esq.
Corporation Counsel
24 Eagle Street
Albany, New York 12207

AND WITH A COPY TO:

Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207
Attention: A. Joseph Scott, III, Esq.

IF TO THE COMPANY:

The Mulholland Group
141-07 Twentieth Avenue, Suite 507
Whitestone, New York 11357
Attention: Laurie Gordon

WITH A COPY TO:

Cannon, Heyman & Weiss, LLP
726 Exchange Street, Suite 516
Buffalo, New York 14210
Attention: Steven Weiss, Esq.

AND WITH A COPY TO:

CREA Parkview Albany, LLC
30 South Meridian Street, Suite 400
Indianapolis, Indiana 46204
Attention: _____

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

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

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

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Payment in Lieu of Tax Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Payment in Lieu of Tax Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS. This Payment in Lieu of Tax Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

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

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: Seacy Mitges
(Vice) Chairman

TMG-NY ALBANY I, L.P., a Delaware limited
partnership

by: TMG-Parkview, LLC, a New York limited
liability company, its General Partner

by: The Noelle Affordable Housing Corporation,
a New York not-for-profit corporation, its sole
member

BY: _____
Royce A. Mulholland, President

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

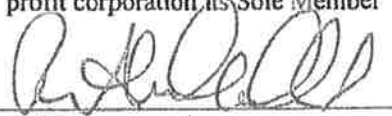
**CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY**

BY: _____
(Vice) Chairman

TMG-NY ALBANY I, L.P.,
a Delaware limited partnership

By: TMG-Parkview, LLC
a New York limited liability company
its General Partner

By: The Noelle Affordable Housing
Corporation, a New York not-for-
profit corporation, its Sole Member

By: 
Name: Royce Mulholland
Title: President

STATE OF NEW YORK)
)ss;
COUNTY OF ALBANY)

On the 13th day of November, in the year 2014, before me, the undersigned, a notary public in and for said state, personally appeared TRACY L. METZGER, 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, or the person upon behalf of which the individual acted, executed the instrument.

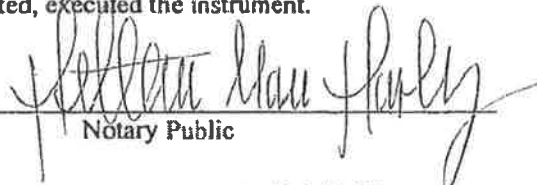


Notary Public

A. Joseph Scott III
Notary Public, State of New York
Qualified in Albany County
No. 02SC4811591
Commission Expires December 31, 2014

STATE OF NEW YORK)
)ss:
COUNTY OF ERIE)

On the 14th day of November, in the year 2014, before me, the undersigned, personally appeared ROYCE MULHOLLAND, 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, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

Heather Marie Hanley
Notary Public, State of New York
No. 01HA6106494
Qualified in Erie County
Commission Expires May 20, 20 16

EXHIBIT A

DESCRIPTION OF THE LAND

---SEE ATTACHED---

SCHEDULE A DESCRIPTION

ALL that parcel of land situate in the City of Albany, County of Albany, State of New York, bounded and described as follows:

BEGINNING at a point in the south line of Hudson Avenue, said point being 155.50 feet distant on a true bearing of North 51 degrees 38 minutes West as measured along the south line of Hudson Avenue from its intersection with the west line of South Lake Avenue; thence along the south line of Hudson Avenue North 51 degrees 38 minutes West a distance of 140.15 feet; thence South 38 degrees 22 minutes West a distance of 127.67 feet; thence North 51 degrees 38 minutes West a distance of 1.00 feet; thence South 38 degrees 22 minutes West a distance of 100.00 feet to a point in the north line of Hamilton Street; thence along the north line of Hamilton Street South 51 degrees 38 minutes East a distance of 40.09 feet; thence South 38 degrees 38 minutes West a distance of 33.00 feet; thence South 51 degrees 38 minutes East a distance of 100.00 feet; thence North 38 degrees 38 minutes East a distance of 260.67 feet to the point and place of beginning.