

336 PEARSALL AVENUE INC.

and

PDC CORPORATION

and

RES SERVICING CORP.

and

PARAMEDS.COM, INC.

and

ROMEX EXAMINATIONS, INC.

and

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY
(TOWN OF HEMPSTEAD, NEW YORK)

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

Town of Hempstead Industrial Development Agency
(336 Pearsall Avenue Inc./PDC Corporation/RES Servicing Corp./
Parameds.com, Inc./Romex Examinations, Inc. 2012 Facility)

Dated as of August 1, 2012
Village of Cedarhurst, Town of Hempstead, Lawrence Union Free School District,
Nassau County

Tax Account Numbers: Section: 39 Block: 424 Lot: 0050 (324 Pearsall)
 Section: 39 Block: 424 Lots: 0711 (336 Pearsall)

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS PAYMENT-IN-LIEU-OF-TAX AGREEMENT, dated as of August 1, 2012 (this “**PILOT Agreement**”), is by and between 336 PEARSALL AVENUE INC., a New York business corporation (“**Company**”), having an office at 336 Pearsall Avenue, Cedarhurst, New York 11516, PDC Corporation, a Delaware business corporation (“**Sublessee**”), having an office at 120-10 Queens Blvd., Kew Gardens, New York 11415, RES Servicing Corp., a New York business corporation (“**RES**”) having an office at 120-10 Queens Blvd., Kew Gardens, New York 11415, Parameds.com, Inc., a Delaware business corporation (“**Parameds**”) having an office at 120-10 Queens Blvd., Kew Gardens, New York 11415, and Romex Examinations, Inc., a New York business corporation (“**Romex**”; and, together with RES and Parameds, the “**Sub-Sublessees**”), having an office at 120-10 Queens Blvd., Kew Gardens, New York 11415, and the TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York, having its office at 350 Front Street, 2nd Floor, Hempstead, New York 11550 (the “**Agency**”).

W I T N E S S E T H:

WHEREAS, the Agency was created by Chapter 529 of the Laws of 1971 of the State of New York, as amended, pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended (collectively, the “**Act**”); and

WHEREAS, the Agency has agreed to acquire a title interest to certain real property consisting of the acquisition of an approximately 0.1428 acre lot known as 324 Pearsall Avenue, Cedarhurst, Town of Hempstead, New York (and further identified as Section 39, Block 424, Lot 50), containing an approximately 1,177 foot building, and the acquisition of an approximately 0.9531 acre lot known as 328 Pearsall Avenue, Cedarhurst, Town of Hempstead, New York (and further identified as Section 39, Block 424, Lot 711) containing an approximately 14,996 square foot building (324 Pearsall Avenue and 328 Pearsall Avenue are sometimes collectively known as 324-328 Pearsall and sometimes known as 336 Pearsall Avenue) (collectively, the “**Land**”), the demolition of the existing 1,177 square foot building and replacement of same with parking areas, the construction, renovation and equipping of the 14,996 square foot building, including a 10,000 square foot addition for an overall approximately 24,996 square foot facility, together with such other improvements, structures and related facilities attached to the Land (the “**Improvements**”) and the acquisition and installation of certain equipment not part of the Equipment (as defined in Exhibit A to the Equipment Lease Agreement, to be dated a date to be determined, between the Agency and the Sublessee and/or Sub-Sublessees (the “**Facility Equipment**”, and, together with the Land and Improvements, the “**Company Facility**”), which Company Facility is to be leased by the Agency to the Company, for sublease by the Company to the Sublessee for further sub-sublease by the Sublessee to, and used by the Sub-Sublessees, and each an (“**Equipment Lessee**”), and collectively with the Sublessee, sometimes referred to as the (“**Equipment Lessees**”), and the acquisition and installation of the Equipment (including, but not limited to, elevator systems, heating, ventilation and air conditioning (HVAC), sprinkler system,

security system, telecommunications system, smoke and fire alarm/detection system, electrical systems, shredding and computer equipment), and which Equipment is to be leased by the Agency to, and used by, the Equipment Lessees in their respective operations of providing underwriting, claims, data retrieval, risk management, examinations and administrative back office support to the underwriting community (the Company Facility and the Equipment collectively referred to herein as the “**Facility**”); and

WHEREAS, the Agency holds fee title to the Facility pursuant to that certain Bargain and Sale Deed, dated August 10, 2012 (the “**Deed**”), from the Company to the Agency, that certain Bill of Sale, dated August 10, 2012 (the “**Bill of Sale**”), from the Company to the Agency, and each of the Equipment Bill of Sale, dated August 10, 2012 (each an “Equipment Bill of Sale”) from the respective Sub-Sublessees to the Agency.

WHEREAS, the Agency has agreed to lease the Company Facility to the Company pursuant to a Lease Agreement, dated as of August 1, 2012 (the “**Lease Agreement**”), by and between the Agency, as lessor, and the Company, as lessee, such that title will remain in the Agency throughout the Lease Term (as such term is defined in the Lease Agreement); and

WHEREAS, further, the Company has agreed to sublease the Company Facility to the Sublessee pursuant to a certain Sub-Lease Agreement, dated as of April 26, 2012 (the “**Sublease Agreement**”), by and between the Company and the Sublessee;

WHEREAS, further, the Sublessee has agreed to sub-sublease the Company Facility to the Sub-Sublessees pursuant to those certain Commercial Subleases, each dated as of April 26, 2012 (the “**Sub-Sublease Agreements**”), by and between the Sublessee and the Sub-Sublessees;

WHEREAS, the Agency, the Company, the Sublessee and the Sub-Sublessees have entered into a Recapture Agreement, dated as of August 1, 2012 (the “**Recapture Agreement**”), pursuant to which the Agency has the right to recapture certain economic benefits and assistance granted to the Company, the Sublessee and the Sub-Sublessee upon the terms and conditions set forth in the Recapture Agreement; and

WHEREAS, pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes and assessments imposed upon real property owned by it, other than special ad valorem levies, special assessments or Special District Taxes and service charges against real property located in the Town of Hempstead, New York (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be wholly or partially located) which are or may be imposed for special improvements or special district improvements; and

WHEREAS, the Agency, the Company, the Sublessee and the Sub-Sublessees deem it necessary and proper to enter into an agreement making provision for payments in lieu of taxes and such assessments by the Company, Sublessee and the Sub-Sublessees to the Town of Hempstead, any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be wholly or partially located,

Lawrence Union Free School District, Nassau County and appropriate special districts (hereinafter the “**Taxing Authorities**”) in which any part of the Facility is or is to be located.

NOW, THEREFORE, in consideration of the foregoing and in consideration of the covenants herein contained, it is mutually agreed as follows:

1. (a) As long as the Lease Agreement is in effect, the Company, Sublessee and the Sub-Sublessees, jointly and severally, agree to make payments in lieu of all real estate taxes and assessments (in addition to paying all special ad valorem levies, special assessments or Special District Taxes and service charges against real property located in the Town of Hempstead (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be wholly or partially located) which are or may be imposed for special improvements or special district improvements) which would be levied upon or with respect to the Facility if the Facility were owned by the Company and not by the Agency (the “**Taxes on the Facility**”). The amounts of such payments and method for calculation are set forth herein.

(b) After the effective date of this PILOT Agreement and until the provisions of paragraph 1(c) become effective, the Company, Sublessee and Sub-Sublessees shall pay, as payments in lieu of taxes and assessments, one hundred percent (100%) of the taxes and assessments that would be levied upon the Facility by the respective Taxing Authorities.

(c) Commencing with the 2013/2014 School Tax Year, the 2013/2014 Village Tax Year and the 2014 General Tax Year, the Company, Sublessee and Sub-Sublessees shall pay, as payments in lieu of taxes and assessments, the amounts set forth on Exhibit A attached hereto and made a part hereof, less any amounts payable by the Company, Sublessee and Sub-Sublessees in connection with any special ad valorem levies, special assessments, or Special District Taxes and service charges levied against the Facility.

(d) The Company, Sublessee and the Sub-Sublessees shall pay, or cause to be paid, the amounts set forth in paragraphs 1(a), (b) and (c) above, as applicable, after receipt of tax bills from the Agency or the Taxing Authorities, as the case may be. Failure to receive a tax bill shall not relieve the Company, Sublessee or the Sub-Sublessees of their obligation to make all payments provided for hereunder. If, for any reason, the Company, Sublessee or Sub-Sublessees do not receive an appropriate tax bill, the Company, Sublessee and Sub-Sublessees shall have the responsibility and obligation to make all reasonable inquiries to the Taxing Authorities and to have such a bill issued, and thereafter to make payment of the same no later than the due dates provided herein. Payments shall be made directly to the Taxing Authorities. Payments made after the due date(s) as set forth in the applicable tax bills shall accrue interest (and penalties) at the rates applicable to late payments of taxes for the respective Taxing Authorities and as further provided in the General Municipal Law, including Section 874(5) thereof, which currently provides for an initial penalty of five percent (5%) of the amount due and an additional penalty of one percent (1%) per month on payments more than one month delinquent.

(e) During the term of this PILOT Agreement, the Company, Sublessee and Sub-Sublessees shall continue to pay all special ad valorem levies, special assessments, and service charges levied against the Facility for special improvements or special district improvements.

(f) In the event that any structural addition that increases the footprint or height of the Facility or increases the assessed value of the Facility shall be made to the building or buildings included in the Facility subsequent to the “**Completion Date**” (as such term is defined in the Lease Agreement), or any additional building or improvement shall be renovated and/or installed on the real property described on Exhibit B hereto (such structural additions, buildings and improvements being referred to hereinafter as “**Additional Facilities**”), the Company, Sublessee and Sub-Sublessees agree to make additional payments in lieu of taxes to the Taxing Authorities in amounts equal to the product of the then current ad valorem tax rates which would be levied upon or with respect to the Additional Facilities by the Taxing Authorities if the Additional Facilities were owned by the Company and not the Agency times the assessment or assessments established for that tax year by the respective Taxing Authorities having appropriate assessing jurisdiction. All other provisions of this PILOT Agreement shall apply to this obligation for additional payments.

2. In the event that title to the Facility or any part thereof is transferred from the Agency to the Company at such time in reference to any taxable status date as to make it impossible to place such Facility or part thereof on the tax rolls of the Town of Hempstead, Lawrence Union Free School District, Nassau County, any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is or may be wholly or partially located, or appropriate special districts, as the case may be, by such taxable status date, the Company hereby agrees to pay, at the first time taxes or assessments are due following the taxable status date on which such Facility or part thereof is placed on the tax rolls, an amount equal to the taxes or assessments which would have been levied on such Facility or part thereof had it been on the tax rolls from the time the Company took title until the date of the tax rolls following the taxable status date as of which such Facility or part thereof is placed on the tax rolls. There shall be deducted from such amount any amounts previously paid pursuant to this Agreement by the Agency or the Company, the Sublessee or the Sub-Sublessees to the respective Taxing Authorities relating to any period of time after the date of transfer of title to the Company. The provisions of this paragraph 2 shall survive the termination or expiration of the Lease Agreement. Any rights the Company, the Sublessee or the Sub-Sublessees may have against its designees are separate and apart from the terms of this paragraph 2, and this paragraph 2 shall survive any transfer from the Agency to the Company.

3. In the event the Facility or any part thereof is declared to be subject to taxation for taxes or assessments by an amendment to the Act or other legislative change or by a final judgment of a court of competent jurisdiction, the obligations of the Company, the Sublessee or the Sub-Sublessees hereunder shall, to such extent, be null and void.

4. In the event the Company, the Sublessee and the Sub-Sublessees shall enter into a subsequent Payment-in-Lieu-of-Tax Agreement or Agreements with respect to the Taxes on the Facility directly with any or all Taxing Authorities in the jurisdiction of which the

Facility is located, the obligations of the Company, Sublessee and Sub-Sublessees hereunder, which are inconsistent with such future Agreement or Agreements, shall be superseded and shall, to such extent, be null and void.

5. As long as this PILOT Agreement is in effect, the Agency, the Company, the Sublessee and the Sub-Sublessees agree that (i) the Company shall be deemed to be the owner of the Facility and of the Additional Facilities for purposes of instituting, and shall have the right to institute, judicial review of an assessment of the real estate with respect to the Facility and of the Additional Facilities pursuant to the provisions of Article 7 of the Real Property Tax Law or any other applicable law, as the same may be amended from time to time, and (ii) the Agency, at the request of the Company, Sublessee or Sub-Sublessees, shall request the Assessor of Nassau County, or any other assessor having jurisdiction to assess the Facility, to take into consideration the value of surrounding properties of like character when assessing the Facility. Notwithstanding the foregoing, in the event that the assessment of the real estate with respect to the Facility and the Additional Facilities is reduced as a result of any such judicial review so that such complaining party would be entitled to receive a refund or refunds of taxes paid to the respective Taxing Authorities, if such complaining party were the owner of the Facility and the Additional Facilities, such complaining party shall not be entitled to receive a refund or refunds of the payments in lieu of taxes and assessments paid pursuant to this Agreement. In no event shall the Agency be required to remit to the Company or any Taxing Authority any moneys otherwise due as a result of a reduction in the assessment of the Facility (or any part thereof) due to a certiorari review. If the Company receives a reduction in assessment in the last year of the Lease Agreement after it has made its final payments in lieu of taxes, the Company acknowledges that it shall look solely to the Taxing Authorities for repayment or for a credit against the first payment(s) of Taxes on the Facility which will be due after the Facility is returned to the tax rolls. The Company hereby agrees that it will notify the Agency if the Company shall have requested a reassessment of the Facility or a reduction in the taxes on the Facility or shall have instituted any tax certiorari proceedings with respect to the Facility. The Company shall deliver to the Agency copies of all notices, correspondence, claims, actions and/or proceedings brought by or against the Company in connection with any reassessment of the Facility, reduction of taxes with respect to the Facility or tax certiorari proceedings with respect to the Facility.

6. The Company, Sublessee and Sub-Sublessees, in recognition of the benefits provided under the terms of this Agreement, including, but not limited to, the formula for payments in lieu of taxes set forth in Exhibit A hereto, and for as long as the Lease Agreement is in effect, expressly waive any rights they may have for any exemption under Section 485-b of the Real Property Tax Law or any other exemption under any other law or regulation (except, however, for the exemption provided by Title 1 of Article 18-A of the General Municipal Law) with respect to the Facility. The Company, Sublessee and Sub-Sublessees, however, reserve any such rights with respect to all special ad valorem levies, special assessments, or Special District Taxes and service charges levied against the Facility as referred to in paragraph 1(e) and the Additional Facilities as referred to in paragraph 1(f) and with respect to the assessment and/or exemption of the Additional Facilities.

7. The Company, Sublessee and Sub-Sublessees recognize and agree that if at any time a Recapture Event in accordance with the provisions of the Recapture Agreement shall

occur, then the Company, Sublessee and Sub-Sublessees shall pay to the Agency an amount equal to 100% of the Recaptured Benefits, as defined in the Recapture Agreement, due and owing under the Recapture Agreement. The Agency shall notify the Company, Sublessee and Sub-Sublessees in writing of the occurrence and continuation of a Recapture Event under the Recapture Agreement and all amounts that are due and owing under the Recapture Agreement. The Company, Sublessee and Sub-Sublessees shall remit such additional sums due to the Agency upon demand thereof.

8. Except as otherwise provided herein, any notice required to be given under this PILOT Agreement shall be deemed to have been duly given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, return receipt requested, addressed to the respective parties hereto at their respective addresses specified below or such other addresses as either party may specify in writing to the other:

The Agency:

Town of Hempstead Industrial Development Agency
350 Front Street, 2nd Floor
Hempstead, New York 11550-4037
Attention: Executive Director and Chief Executive Officer

With a copy to:

Ryan, Brennan & Donnelly LLP
131 Tulip Avenue
Floral Park, New York 11001
Attention: John E. Ryan, Esq.

The Company:

336 Pearsall Avenue Inc.
120-10 Queens Blvd.
Kew Gardens, NY 11415
Attention: Neil Harrington, CFO

The Sublessee:

PDC Corporation
120-10 Queens Blvd.
Kew Gardens, New York 11415
Attention: Neil Harrington, CFO

The Sub-Sublessees:

RES Servicing Corp.
Parameds.com, Inc.
Romex Examinations, Inc.
120-10 Queens Blvd.

Kew Gardens, New York 11415

With a copy to:

Sills Cummis & Gross, PC
One Riverfront Plaza
Newark, NJ 07102
Attention: Philip Markowitz, Esq.

Notice by mail shall be effective when delivered but if not yet delivered shall be deemed effective at 12:00 p.m. on the third business day after mailing.

9. Failure by the Agency in any instance to insist upon the strict performance of any one or more of the obligations of the Company, Sublessee and Sub-Sublessees under this PILOT Agreement, or to exercise any election herein contained, shall in no manner be or be deemed to be a waiver by the Agency of any of the Company's, Sublessee's or Sub-Sublessees' defaults or breaches hereunder or of any of the rights and remedies of the Agency by reason of such defaults or breaches, or a waiver or relinquishment of any or all of the Company's, Sublessee's or Sub-Sublessees' obligations hereunder. No waiver, amendment, release or modification of this PILOT Agreement shall be established by conduct, custom or course of dealing. Further, no payment by the Company, Sublessee or Sub-Sublessees or receipt by the Agency of a lesser amount than or different manner from the correct amount or manner of payment due hereunder shall be deemed to be other than a payment on account, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed to effect or evidence an accord and satisfaction, and the Agency may accept any checks or payments as made without prejudice to the right to recover the balance or pursue any other remedy in this PILOT Agreement or otherwise provided at law or in equity.

10. This PILOT Agreement shall become effective as of the first taxable status date of the Town of Hempstead after the date the Agency acquires title to the Facility. All taxes, assessments, special assessments, service charges, special ad valorem levies or similar tax equivalents due or to become due based upon prior taxable status dates shall be paid by the Company, Sublessee or Sub-Sublessees when due. Upon termination of the Lease Agreement and reconveyance of title to the Facility to the Company, this Agreement shall terminate.

11. Whenever the Company, Sublessee or Sub-Sublessees fail to comply with any provision of this PILOT Agreement, the Agency may, but shall not be obligated to, take whatever action at law or in equity 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, Sublessee and Sub-Sublessees under this Agreement. The Agency agrees to notify the Company, Sublessee and Sub-Sublessees in writing of any failure by the Company, Sublessee or Sub-Sublessee to comply with any provision of this Agreement within thirty (30) business days after the Agency becomes aware of such failure and shall provide the Company, Sublessee and Sub-Sublessees with the opportunity to cure such failure within thirty (30) days after receipt by the Company, Sublessee and Sub-Sublessee of such notice.

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

13. The Company, Sublessee and Sub-Sublessee agree to hold the Agency harmless from and against any liability arising from any default by the Company, Sublessee or Sub-Sublessees in performing their respective obligations hereunder or any expense incurred under this PILOT Agreement, including any expenses of the Agency, including without limitation reasonable attorneys' fees.

14. This PILOT Agreement may be modified only by written instrument duly executed by the parties hereto.

15. This PILOT Agreement shall be binding upon and inure to the benefit of the parties, their respective successors, heirs, distributees and assigns.

16. If any provision of this PILOT Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such provision so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this PILOT 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.

17. The Agency, the Company, the Sublessee and the Sub-Sublessees acknowledge and agree that the economic benefits granted hereunder by the Agency to the Company have been granted to induce and enable the Company, Sublessee and Sub-Sublessees to acquire, renovate and equip the Facility in the Town of Hempstead, Nassau County, New York to provide services that, but for the Facility, would not otherwise be readily available to the residents of the Town of Hempstead, Nassau County, New York.

18. The failure or breach by the Company, Sublessee or Sub-Sublessees to pay amounts due and owing under this PILOT Agreement for a period of fifteen (15) days following written notice or to promptly and fully perform any of its obligations hereunder for a period of thirty (30) days after notice (unless such failure is of a nature that is cannot be cured within such time period, provided the Company, Sublessee and Sub-Sublessees are using diligent efforts to remedy same) shall constitute an Event of Default under this PILOT Agreement, whereupon the Agency may terminate this PILOT Agreement by written notice to the Company, Sublessee and Sub-Sublessees. Upon the occurrence and continuation of any Event of Default hereunder, this PILOT Agreement shall terminate and the Agency shall reconvey the Facility to the Company pursuant to Section 10.2(a)(iv) of the Lease Agreement and subject to the provisions of the Recapture Agreement.

19. The Company, Sublessee, Sub-Sublessees and the Agency hereby agree that the obligations and liabilities of the Company, Sublessee and Sub-Sublessees hereunder are the absolute and unconditional obligations and liabilities of the Company, Sublessee and Sub-Sublessees and not the obligations and liabilities of any officer, director, shareholder or employee of the Company, the Sublessee or the Sub-Sublessees, and that no officer, director, shareholder or employee of the Company, the Sublessee or the Sub-Sublessees shall have any

obligation or liability hereunder, except arising in connection with the gross negligence, recklessness, willful, misconduct or criminal activity of such officer, director or employee of the Company, the Sublessee or the Sub-Sublessees.

20. This PILOT Agreement shall cover the real property located on Exhibit B attached hereto.

(Remainder of Page Intentionally Left Blank – Signature Page Follows)

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

336 PEARSALL AVENUE INC.

By: 
Name: Eli Rowe
Title: Chief Executive Officer

PDC CORPORATION

By: 
Name: Eli Rowe
Title: Chief Executive Officer

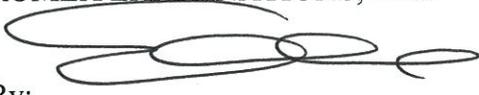
RES SERVICING CORP.

By: 
Name: Eli Rowe
Title: President

PARAMEDS.COM, INC.

By: 
Name: Eli Rowe
Title: Chief Executive Officer

ROMEX EXAMINATIONS, INC.

By: 
Name: Eli Rowe
Title: Chief Executive Officer

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Name: Frederick E. Parola
Title: Executive Director and Chief
Executive Officer

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

336 PEARSALL AVENUE INC.

By: _____
Name: Eli Rowe
Title: Chief Executive Officer

PDC CORPORATION

By: _____
Name: Eli Rowe
Title: Chief Executive Officer

RES SERVICING CORP.

By: _____
Name: Eli Rowe
Title: President

PARAMEDS.COM, INC.

By: _____
Name: Eli Rowe
Title: Chief Executive Officer

ROMEX EXAMINATIONS, INC.

By: _____
Name: Eli Rowe
Title: Chief Executive Officer

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: Frederick E. Parola
Title: Executive Director and Chief
Executive Officer

EXHIBIT A

Schedule of In-Lieu-of-Taxes Payment **less any amounts payable by the Company in connection with any special ad valorem levies, special assessments or Special District Taxes and service charges levied against the Facility** to Town of Hempstead, the Village of Cedarhurst and the Lawrence Union Free School District and Appropriate Special Districts:

General Tax Year/Village Tax Year/School Tax Year	Total PILOT Payments
2014 General/2013/2014 Village/2013/2014 School	\$68,880.00
2015 General/2014/2015 Village/2014/2015 School	\$68,880.00
2016 General/2015/2016 Village/2015/2016 School	\$68,880.00
2017 General/2016/2017 Village/2016/2017 School	\$75,000.00
2018 General/2017/2018 Village/2017/2018 School	\$85,000.00
2019 General/2018/2019 Village/2018/2019 School	\$87,125.00
2020 General/2019/2020 Village/2019/2020 School	\$89,300.00
2021 General/2020/2021 Village/2020/2021 School	\$92,000.00
2022 General/2021/2022 Village/2021/2022 School	\$95,200.00
2023 General/2022/2023 Village/2022/2023 School	\$98,535.00

NOTE: This PILOT Agreement shall expire on December 31, 2023. All payments for the 2022-2023 School Tax Year and the 2023 General Tax Year must be paid in full prior to the expiration of this PILOT Agreement. The above calculation is for the total tax on the Land, existing Improvements and any proposed renovations to the Improvements. Full taxes will go into effect in 2024.

EXHIBIT B

Legal Description of Real Property

SCHEDULE A DESCRIPTION

Policy No.: 3511-00028

PARCEL I (FOR INFORMATION ONLY: LOT 50)

ALL that certain plot, piece or parcel of land, situate, lying and being at Cedarhurst, Town of Hempstead, County of Nassau and State of New York, bounded and described:

BEGINNING at a point on the Northerly side of Pearsall Avenue, distant 209.00 feet Easterly from the corner formed by the intersection of the Northerly side of Pearsall Avenue with the Easterly side of Rockaway Turnpike;

RUNNING THENCE Easterly along the Northerly side of Pearsall Avenue, 50.00 feet to land formerly of E.E. Pettit;

THENCE Northerly along said land of Pettit on a line forming an Interior angle of 92 degrees 16 minutes; 125.00 feet;

THENCE Westerly on a line forming an Interior angle of 87 degrees 44 minutes with the preceding course, 50.00 feet;

THENCE Southerly on a line forming an Interior angle of 92 degrees 16 minutes with the preceding course, 125.00 feet to the Northerly side of Pearsall Avenue at the point or place of BEGINNING.

PARCEL II (FOR INFORMATION ONLY: LOT 711)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Incorporated Village of Cedarhurst, in the Town of Hempstead, County of Nassau and State of New York, more particularly bounded and described as follows:

BEGINNING at a point on the Northerly side of Pearsall Avenue, as widened, the following two courses and distances from the corner formed by the intersection of the Northerly side of Pearsall Avenue and the Easterly side of Rockaway (Jamaica) Turnpike;

(1) 259 feet (deed) (261.00 actual) Easterly from the corner formed by the intersection of the Northerly side of Pearsall Avenue and the Easterly side of Rockaway Turnpike;

(2) Northerly at the right angles to the Northerly side of Pearsall Avenue and also along the Westerly side of Pearsall Avenue, as widened, 5.00 feet to the point or place of beginning;

running thence from said point of beginning and along land now or formerly of Jeremiah C. Pearsall, the following three courses and distances;

(1) NORTH 26 degrees 04 minutes West, 120 feet (deed) (121.39 feet actual) to a point;

SCHEDULE A DESCRIPTION

Policy No.: 3511-00028

(2) running thence South 61 degrees 40 minutes West, 48.79 feet;

(3) running thence North 25 degrees 06 minutes 20 seconds West, 50.00 feet to the land now or formerly of Margaret Pearsall;

running thence from said land now or formerly of Margaret Pearsall, North 62 degrees 06 minutes 25 seconds East, 273.46 feet to the land now or formerly of Francis Tait;

running thence along land now or formerly of Francis Tait and Henry Sprague and Jeremiah Pearsall, South 26 degrees 01 minute East, 169.25 feet to the Northerly side of Pearsall Avenue, as widened;

running thence Westerly along said Northerly side of Pearsall Avenue, as widened, 225.42 feet to the point or place of BEGINNING.



NYS BOARD OF REAL PROPERTY SERVICES

RP-412-a (1/95)

INDUSTRIAL DEVELOPMENT AGENCIES
APPLICATION FOR REAL PROPERTY TAX EXEMPTION
(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

Name Town of Hempstead Industrial Development Agency
Street 350 Front Street, 2nd Floor
City Hempstead
Telephone no. Day (516) 812-3122
Evening ()
Contact Frederick E. Parola
Title Executive Director and Chief Executive Officer

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name 336 Pearsall Avenue Inc.
Street 336 Pearsall Avenue
City Cedarhurst 11516
Telephone no. Day (718) 233-2775
Evening ()
Contact Neil Harrington
Title CFO

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) Section: 39 Block: 424 Lots: 0050 and 0711
b. Street address 324 and 328 Pearsall Avenue
c. City, Town or Village Cedarhurst
d. School District Lawrence Union Free
e. County Nassau
f. Current assessment
g. Deed to IDA (date recorded; liber and page) Deed to IDA dated 08/10/2012, being recording in Nassau County Clerk's office, liber & page unavailable

4. GENERAL DESCRIPTION OF PROPERTY (if necessary, attach plans or specifications)

- a. Brief description (include property use) construction, renovation and equipping of a facility for the operations of providing underwriting, claims, data retrieval, risk management, examinations and administrative back office support to the underwriting community
b. Type of construction unavailable
c. Square footage app.24,996 sq ft
d. Total cost app.\$
e. Date construction commenced unavailable
f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA) 12/31/2023

5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION

(Attach copy of the agreement or extract of the terms relating to the project).

- a. Formula for payment see attached "PILOT Agreement"

- b. Projected expiration date of agreement 12/31/2023

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Nassau</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town/City _____	<input type="checkbox"/>	<input type="checkbox"/>
Village <u>Cedarhurst</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
School District <u>Lawrence Union Free</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name Neil Harrington
 Title CFO
 Address 336 Pearsall
Cedarhurst NY 11516

e. Is the IDA the owner of the property? Yes/No (circle one)
If "No" identify owner and explain IDA rights or interest in an attached statement.

Telephone 718-233-2775

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one) Yes No

If yes, list the statutory exemption reference and assessment roll year on which granted:
exemption _____ assessment roll year _____

7. A copy of this application, including all attachments, has been mailed or delivered on 08/ /2012 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, Frederick E. Parola, Executive Director and Chief Executive Officer of _____ of _____ Name Title
Town of Hempstead Industrial Development Agency hereby certify that the information Organization
on this application and accompanying papers constitutes a true statement of facts.

August 10, 2012
Date


Signature

FOR USE BY ASSESSOR

1. Date application filed _____
2. Applicable taxable status date _____
- 3a. Agreement (or extract) date _____
- 3b. Projected exemption expiration (year) _____
4. Assessed valuation of parcel in first year of exemption \$ _____
5. Special assessments and special as valorem levies for which the parcel is liable:

Date

Assessor's signature