Transcript Document No. 4

N AND D RESTAURANTS, INC.

and

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

Town of Hempstead Industrial Development Agency
(N and D Restaurants, Inc. 2012 Facility)

Dated as of April 1, 2012

Town of Hempstead, Uniondale Union Free School District, Nassau County

Section: 44

Block: 77

Lot: 67

PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS AGREEMENT, dated as of April 1, 2012, is between N AND D RESTAURANTS, INC., a Florida business corporation authorized to transact business in the State of New York, having its principal office at c/o Darden Restaurants, Inc., 1000 Darden Center Drive, Orlando, Florida 32837 (the "**Company**"), and 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 assist in the acquisition of a leasehold interest in an approximately 19,618 square foot parcel of land located at 630 Old Country Road, Garden City, Town of Hempstead, Nassau County, New York (the "**Land**"), the construction thereon of an approximately 12,818 square foot building to house an approximately 403-seat restaurant to be known as Seasons 52 (the "**Improvements**"), and the acquisition and installation of certain equipment necessary to operate a restaurant (the "**Equipment**"; and, together with the Land and the Improvements, the "**Facility**"), and used by, the Company as a restaurant for residents of and visitors to the Town of Hempstead; and

WHEREAS, The Retail Property Trust, a Massachusetts business trust (the "**Ground Lessor**") currently leases the Land to the Company pursuant to a Ground Lease, dated March 7, 2011 (the "**Ground Lease Agreement**"), by and between the Ground Lessor and the Company; and

WHEREAS, the Company has agreed to sublease the Land to the Agency pursuant to a Company Lease Agreement, dated as of April 1, 2012 (the "**Company Lease Agreement**"); and

WHEREAS, the Agency is the fee owner of the Improvements and the Equipment; and

WHEREAS, the Agency has agreed to sub-sublease the Land, and lease the Improvements and the Equipment to the Company pursuant to a Lease Agreement, dated as of April 1, 2012 (the "**Lease 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), Nassau County and Uniondale Union Free School District which are or may be imposed for special improvements or special district improvements; and

WHEREAS, the Agency and the Company deem it necessary and proper to enter into an agreement making provision for payments in lieu of taxes and such assessments by the Company to 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), Nassau County, Uniondale Union Free School District 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 agrees to make payments in lieu of all real estate taxes and assessments or Special District Taxes (in addition to paying all special ad valorem levies, special assessments 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**").

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

(c) Commencing with the 2013/2014 School Tax Year and the 2014 General Tax Year, the Company 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 in connection with any special ad valorem levies, special assessments, or Special District Taxes and service charges levied against the Facility. This PILOT Agreement shall expire on December 31, 2023.

(d) The Company 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 of its obligations to make all payments provided for hereunder. If, for any reason, the Company does not receive an appropriate tax bill, the Company 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 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 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 constructed on the real property described on Exhibit B hereto (such structural additions, buildings and improvements being referred to hereinafter as "**Additional Facilities**"), the Company agrees 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 Nassau County, the Town of Hempstead and Uniondale Union Free School District (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), 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 PILOT Agreement by the Agency or the Company 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.

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 hereunder shall, to such extent, be null and void.

4. In the event the Company 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 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 and the Company 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 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 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, the amounts due and payable pursuant to Exhibit A hereof shall not be reduced and the Company shall not be entitled to any refund of amounts previously paid under this PILOT Agreement. 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, in recognition of the benefits provided under the terms of this PILOT 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 it 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, however, reserves 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(c) and (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. 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 personally or by overnight delivery 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:

N and D Restaurants, Inc.
c/o Darden Restaurants, Inc.
1000 Darden Center Drive
Orlando, Florida 32837
Attention: Director of Property Tax

With a copy to:

N and D Restaurants, Inc.
c/o Darden Restaurants, Inc.
1000 Darden Center Drive
Orlando, Florida 32837
Attention: General Counsel

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.

8. Failure by the Agency in any instance to insist upon the strict performance of any one or more of the obligations of the Company 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 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 and all of the Company's 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 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.

9. This PILOT Agreement shall become effective as of the first taxable status date of the Town of Hempstead after the date the Agency acquires a leasehold interest in 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 when due. Upon termination of the Lease Agreement and the Agency's leasehold interest in the Facility, this PILOT Agreement shall terminate.

10. Whenever the Company fails 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 specifically for the purpose of, and limited to, collecting the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this PILOT Agreement. The Agency agrees to notify the Company in writing of any failure by the Company to comply with any provision of this PILOT Agreement within thirty (30) business days after the Agency becomes aware of such failure

and shall provide the Company with the opportunity to cure such failure within thirty (30) days after receipt by the Company of such notice.

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

12. The Company agrees to hold the Agency harmless from and against any liability arising from any default by the Company in performing its obligations hereunder or any expense incurred under this PILOT Agreement, including any expenses of the Agency, including without limitation attorneys' fees.

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

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

15. 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.

[Remainder of this Page Intentionally Left Blank]

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

WITNESSES:

Name: Janet Stevens

Name: Margaret Moss

N AND D RESTAURANTS, INC.

By:

Name: Patrick K. Harrigan

Title: Vice President Corporate Tax

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 the Town of Hempstead, Uniondale Union Free School District and Appropriate Special Districts:

General Tax Year/School Tax Year	Total PILOT Payments
2014 General/2013-2014 School	$52,500.00
2015 General/2014-2015 School	$52,500.00
2016 General/2015-2016 School	$52,500.00
2017 General/2016-2017 School	$130,000.00
2018 General/2017-2018 School	$133,900.00
2019 General/2018-2019 School	$138,250.00
2020 General/2019-2020 School	$142,750.00
2021 General/2020-2021 School	$147,750.00
2022 General/2021-2022 School	$153,300.00
2023 General/2022-2023 School	$159,500.00

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

LOT 67, BLOCK 77, SECTION 44
GARDEN CITY, TOWN OF HEMPSTEAD
NASSAU COUNTY
STATE OF NEW YORK

BEGINNING AT THE SOUTHWESTERLY MOST CORNER OF THE HEREIN DESCRIBED PARCEL SAID POINT BEING DISTANT THE FOLLOWING (4) FOUR COURSES FROM A POINT FORMED BY THE INTERSECTION OF THE FORMER SOUTHERLY LINE OF OLD COUNTRY ROAD WITH THE SOUTHEASTERLY LINE OF CLINTON ROAD PER LIBER 9696, PAGE 828. THENCE, ALONG SAID SOUTHEASTERLY LINE OF CLINTON ROAD THE FOLLOWING TWO (2) COURSES:

A. ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 50.00 FEET, A CENTRAL ANGLE OF 37 DEGREES – 44 MINUTES – 47 SECONDS, AN ARC LENGTH OF 32.94 FEET, BEARING A CHORD OF, SOUTH 46 DEGREES – 04 MINUTES – 20 SECONDS WEST, A CHORD DISTANCE OF 32.35 FEET TO A POINT OF TANGENCY, THENCE;

B. SOUTH 27 DEGREES – 11 MINUTES – 56 SECONDS WEST A DISTANCE OF 79.30 FEET TO A POINT, THENCE;

C. ALONG THE DIVIDING LINE BETWEEN LOTS 57 AND 58, BLOCK 77 WITH LOT 16B, BLOCK 77 ALSO KNOWN AS THE MUNICIPAL LINE OF THE INCORPORATED VILLAGE OF GARDEN CITY WITH THE TOWN OF HEMPSTEAD PER LIBER 10963 PAGE 469, SOUTH 03 DEGREES – 44 MINUTES – 54 SECONDS EAST A DISTANCE OF 991.86 FEET TO A POINT, THENCE;

D. PROCEEDING THROUGH THE INTERIOR OF LOT 58, BLOCK 77, NORTH 86 DEGREES – 15 MINUTES – 06 SECONDS EAST, A DISTANCE OF 192.18 FEET TO THE POINT OF BEGINNING, RUNNING THENCE CONTINUING THROUGH THE INTERIOR OF LOT 58, BLOCK 77 THE FOLLOWING (15) FIFTEEN COURSES;

1. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 89 DEGREES – 48 MINUTES – 33 SECONDS, AN ARC LENGTH OF 23.51 FEET, BEARING A CHORD OF, NORTH 48 DEGREES – 50 MINUTES – 37 SECONDS WEST, A CHORD DISTANCE OF 21.18 FEET TO A POINT OF TANGENCY, THENCE;

2. NORTH 03 DEGREES – 56 MINUTES – 21 SECONDS WEST, A DISTANCE OF 2.41 FEET TO A POINT OF CURVATURE, THENCE;

3. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 36 DEGREES – 32 MINUTES – 16 SECONDS, AN ARC LENGTH OF 9.57 FEET, BEARING A CHORD OF, NORTH 14 DEGREES – 19 MINUTES – 47 SECONDS EAST, A CHORD DISTANCE OF 9.40 FEET TO A POINT OF TANGENCY, THENCE;

4. NORTH 32 DEGREES – 35 MINUTES – 55 SECONDS EAST, A DISTANCE OF 28.24 FEET TO A POINT OF CURVATURE, THENCE;

5. ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 15.00 FEET, A CENTRAL ANGLE OF 36 DEGREES – 20 MINUTES – 49 SECONDS, AN ARC LENGTH OF 9.52 FEET, BEARING A CHORD OF, NORTH 14 DEGREES – 25 MINUTES – 31 SECONDS EAST, A CHORD DISTANCE OF 9.36 FEET TO A POINT OF TANGENCY, THENCE;

6. NORTH 03 DEGREES – 44 MINUTES – 54 SECONDS WEST, A DISTANCE OF 82.94 FEET TO A POINT, THENCE;

7. NORTH 86 DEGREES – 15 MINUTES – 06 SECONDS EAST, A DISTANCE OF 135.54 FEET TO A POINT, THENCE;

8. SOUTH 03 DEGREES – 44 MINUTES – 54 SECONDS EAST, A DISTANCE OF 20.76 FEET TO A POINT, THENCE;

9. SOUTH 86 DEGREES – 15 MINUTES – 06 SECONDS WEST, A DISTANCE OF 6.21 FEET TO A POINT, THENCE;

10. SOUTH 03 DEGREES – 44 MINUTES – 54 SECONDS EAST, A DISTANCE OF 19.92 FEET TO A POINT, THENCE;

11. NORTH 86 DEGREES - 15 MINUTES – 06 SECONDS EAST, A DISTANCE OF 0.56 FEET TO A POINT OF CURVATURE, THENCE;

12. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 5.00 FEET, A CENTRAL ANGLE OF 90 DEGREES – 00 MINUTES – 00 SECONDS, AN ARC LENGTH OF 7.85 FEET, BEARING A CHORD OF, SOUTH 48 DEGREES - 44 MINUTES – 54 SECONDS EAST, A CHORD DISTANCE OF 7.07 FEET TO A POINT OF TANGENCY, THENCE;

13. SOUTH 03 DEGREES – 44 MINUTES - 54 SECONDS EAST, A DISTANCE OF 75.20 FEET TO A POINT OF CURVATURE, THENCE;

14. ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 20.00 FEET, A CENTRAL ANGLE OF 90 DEGREES - 00 MINUTES – 00 SECONDS, AN ARC LENGTH OF 31.42 FEET; BEARING A CHORD OF, SOUTH 41 DEGREES – 15 MINUTES – 06 SECONDS WEST, A CHORD DISTANCE OF 28.28 FEET TO A POINT OF TANGENCY, THENCE;

15. SOUTH 86 DEGREES – 15 MINUTES – 06 SECONDS WEST, A DISTANCE OF 122.47 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 19,618 SQUARE FEET OR 0.450 ACRES

NIXON PEABODY LLP
ATTORNEYS AT LAW

1300 Clinton Square
Rochester, New York 14604

Kimberly A. Samuels, Paralegal
Direct Dial: (585) 263-1567
E-Mail: ksamuels@nixonpeabody.com

April 17, 2012

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

James Davis, Acting Assessor
Nassau County Department of Assessment
240 Old Country Road
Mineola, New York 11501-8402

RE: Town of Hempstead Industrial Development Agency
(N and D Restaurants, Inc. 2012 Facility)

Dear Mr. Davis:

Enclosed please find a completed Form RP 412-a Application for Real Property Tax Exemption, together with a copy of the Payment-in-Lieu-of-Tax Agreement, in connection with the above-referenced transaction which closed on April 12, 2012.

Also enclosed are copies of (i) the Company Lease Agreement (a memorandum of which is currently being recorded in the Nassau County Clerk's office), (ii) the Lease Agreement (a memorandum of which is currently being recorded in the Nassau County Clerk's office), and (iii) the Recapture Agreement, also being recorded in the Nassau County Clerk's office.

Please feel free to contact our office should you have any questions. Thank you.

Very truly yours,

Kimberly A. Samuels
Paralegal

Enclosures

cc: Attached Distribution List (w/encl.)

Distribution List

VIA CERTIFIED MAIL RETURN RECEIPT REQUESTED

Hon. Edward P. Mangano
County Executive
Nassau County
1 West Street
Mineola, New York 11501

Hon. Kate Murray
Town Supervisor
Town of Hempstead
One Washington Street
Hempstead, New York 11550

William K. Lloyd, Ph.D
Superintendent of Schools
Uniondale School District
933 Goodrich Street
Uniondale, New York 11553

Mr. Thomas Albanese
Wholly Exempt Division Head
Nassau County
240 Old Country Road
Mineola, New York 11501-8402

Daniel Valentino, Esq.
Counsel to the Assessor
Nassau County
240 Old Country Road
Mineola, New York 11501

VIA REGULAR MAIL

Frederick E. Parola
Executive Director and Chief Executive Officer
Town of Hempstead Industrial Development Agency
350 Front Street, 2nd Floor
Hempstead, New York 11550

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

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 N and D Restaurants, Inc. c/o Darden Restaurants, Inc.

Street 1000 Darden Center Drive

City Orlando, FL 32837

Telephone no. Day ____(407) 245-4247

Evening _(___)

Contact Trudy Blakeman

Title Director-Property & Sales Tax

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no.,/roll year)
Section: 44.00 Block: 077.000 Lot: p/o 58

b. Street address 630 Old Country Road

c. City, Town or Village Hempstead

d. School District Uniondale Union Free

e. County Nassau

f. Current assessment unavailable

g. Deed to IDA (date recorded; liber and page)
N/A

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

a. Brief description (include property use)
acquisition of a leasehold interest in an approximately 19,618 square foot parcel of land and the construction thereon of an approximately 12,818 square foot building to house a restaurant to be known as Seasons 52.

b. Type of construction

c. Square footage app. 12,818 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)
December 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 December 31, 2023

c. Municipal corporations to which payments will be made

	Yes	No
County Nassau	☒	☐
Town/City Hempstead	☒	☐
Village		
School District Uniondale	x	

d. Person or entity responsible for payment

Name Trudy Blakeman
Title Director-Property & Sales Tax

Address 1000 Darden Center Drive, Orlando, FL 32837

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

Telephone 407-245-4247

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 4/17/12 (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 (Name), Executive Director and Chief Executive Officer (Title) of Town of Hempstead Industrial Development Agency (Organization) hereby certify that the information on this application and accompanying papers constitutes a true statement of facts.

4/12/12
Date

Frederick E. Parola
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

NYS BOARD OF REAL PROPERTY SERVICES

INDUSTRIAL DEVELOPMENT AGENCIES

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

(Additional Page with respect to 5e)

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

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.

The Town of Hempstead Industrial Development Agency (the "**Agency**"), holds a leasehold interest in and to certain real property pursuant to a Company Lease Agreement, dated as of April 1, 2012, by and between N and D Restaurants, Inc. (the "**Company**") and the Agency (copy attached). A memorandum of such Company Lease Agreement has been presented for recording in the Nassau County Clerk's office (Liber and page unavailable).

EDWARD P. MANGANO
County Executive

JAMES E. DAVIS
Acting Assessor

NASSAU COUNTY
DEPARTMENT OF ASSESSMENT
240 Old Country Road
Mineola, New York 11501
(516) 571-1500

April 25, 2012

Town of Hempstead
Industrial Development Agency
350 Front Street, 2nd floor
Hempstead, NY 11550

Re: 2013/2014 School Year and 2014 General Year Assessment Roll

Section 44 Block 77 Lot 67

Dear Sir or Madam:

Your application for a real property tax exemption pursuant to Section 412-a of the New York State Real Property Tax Law has been approved for the 2013/2014 School Year and 2014 General Assessment Roll.

If you have any questions, please contact the Department of Assessment at (516) 571-2650 or (516) 571-1875.

Sincerely,

Thomas Albanese

Exemptions Division Supervisor

cc; Kimberly A. Samuels
Nixon Peabody LLP