

PAYMENT IN LIEU OF TAXES AGREEMENT

THIS PAYMENT IN LIEU OF TAXES AGREEMENT (this “Agreement”), made as of May 1, 2021, by and between GARVIES POINT WORKFORCE LLC, a limited liability company organized and existing under the laws of the State of New York, with offices at 50 Jericho Quadrangle, Suite 118, Jericho, NY 11753 (the “Company”), and the GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having an office at 9-13 Glen Street, Glen Cove, NY 11542 (the “Agency”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Lease Agreement (as hereinafter defined).

WITNESSETH

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 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 374 of the 1974 Laws of New York, as amended, constituting Section 919 of said General Municipal Law (said Chapter and the Enabling Act, as in effect as of the date of this Agreement, 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 industrial, manufacturing, warehousing, commercial, research and recreation 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 Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more “projects” (as defined in the Act), or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, RXR Glen Isle Partners LLC, a limited liability company organized and existing under the laws of the State of Delaware and authorized to do business in the State of New York (“RXR”), presented a certain application for financial assistance (the “Initial Application”) to the Agency, which Initial Application requested that the Agency consider undertaking a mixed-use project (the “Original Project”) consisting of the following: (A) the acquisition of an interest in approximately 56 acres of land (the “Land”) located on Garvies Point Road, Herb Hill Road and Dickson Street in the City of Glen Cove, New York; (B) the acquisition and construction on the Land by RXR as part of a planned smart growth community of certain buildings and other improvements containing in the aggregate approximately 1,800,000 square feet of space comprising (i) approximately 1,720,000 square feet of space

containing a total of up to 486 rental residential units, 513 for sale condominium units and 111 workforce housing units (55 for rent and 56 for sale) (collectively, the “Residential Units”), and (ii) up to approximately 75,000 square feet of retail, restaurant, cultural and related space (collectively, the “Commercial Space”, and together with the Residential Units, the “Improvements”); and (C) the acquisition and installation in and around the Improvements of certain items of machinery, personal property, fixtures and equipment (the “Equipment”, and together with the Land and the Improvements, the “Facility”); and

WHEREAS, RXR leased the Facility to the Agency pursuant to the terms and conditions set forth in that certain Lease Agreement dated as of November 1, 2016 by and among RXR, Glen Cove Local Economic Assistance Corporation (“GCLEAC”) and the Agency (as amended, the “Original Lease”); and

WHEREAS, the Agency subleased the Facility to RXR pursuant to the terms and conditions set forth in that certain Leaseback Agreement dated as of November 1, 2016 between RXR and the Agency (as amended, the “Original Leaseback Agreement”), and the other documents, instruments and agreements executed by RXR and/or the Agency in connection with the Original Project (collectively, the “Original Transaction Documents”); and

WHEREAS, in connection with the Original Project, RXR and the Agency entered into that certain Garvies Point Continuing Covenants Agreement dated as of November 22, 2016 (as amended, the “Covenants Agreement”), pursuant to which RXR made certain continuing covenants to the Agency relating to the Original Project; and

WHEREAS, pursuant to that certain Bifurcation, Assignment and Assumption Agreement dated as of November 1, 2016 (the “Bifurcation Agreement”) among the Agency, GCLEAC, RXR and certain affiliates of RXR, RXR assigned its interest in and to the Assumed Documents (as defined in the Bifurcation Agreement) with respect to Assigned Site 2 (as defined in the Bifurcation Agreement) to RXR Garvies P1 Building H Owner LLC (“Building H Owner”); and

WHEREAS, pursuant to that certain Mortgage Modification Agreement dated as of July 1, 2017 (the “Mortgage Modification”) by and among Building H Owner, the Agency, GCLEAC and The Bank of New York Mellon, as Trustee (the “Trustee”), Building H Owner was released from its obligations with respect to the portion of Assigned Site 2 known as Private Use Improvement Area Lot 619 (the “Block G Parcel” or the “Block G Land”), which portion of the Land is more particularly described on Schedule A attached hereto, upon execution and delivery of (i) that certain Lease Agreement dated as of July 1, 2017 (the “Block G Lease”) by and among RXR, GCLEAC and the Agency, pursuant to which RXR leased the Block G Parcel to the Agency, and (ii) that certain Leaseback Agreement dated as of July 1, 2017 (the “Block G Leaseback Agreement”) between the Agency and RXR, pursuant to which the Agency subleased the Block G Parcel to RXR; and

WHEREAS, pursuant to a notification and consent request letter dated March 5, 2019 (the “Consent Request Letter”), RXR requested that the Agency consent to the transfer by RXR to G&G Garvies Point LLC, a limited liability company organized and existing under the laws of the State of New York (the “Assignee”), of all of RXR’s right, title and interest in and to the Block G Lease, the Block G Leaseback Agreement and the related Original Transaction

Documents (collectively, the “Assignment Transaction”), as required by Section 18 of the Covenants Agreement; and

WHEREAS, the Agency approved the Assignment Transaction by resolution of the members of the Agency adopted on March 26, 2019; and

WHEREAS, the Company, which is an affiliate of the Assignee, presented a certain application for financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) consisting of the following: (A) the consent by the Agency to the assignment of all right, title and interest of RXR in and to the Block G Lease, the Block G Leaseback Agreement and the related Original Transaction Documents to the Company in place of the Assignee; (B) the construction, installation and equipping of an approximately 59,236 square foot, 55-unit affordable residential rental facility (collectively, the “Block G Improvements”), together with related improvements to the Block G Parcel; (C) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion of the Block G Improvements (collectively, the “Block G Equipment” and together with the Block G Parcel and the Block G Improvements, collectively, the “Block G Project Facility”) by the Company as agent of the Agency; and (D) the granting of certain additional “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from sales and use taxes and mortgage recording taxes; and

WHEREAS, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “2020 Public Hearing”) to hear all persons interested in the Project and the financial assistance contemplated by the Agency with respect to the Project, to be mailed on July 14, 2020 to the chief executive officer of the City of Glen Cove, New York, and of each other affected tax jurisdiction within which the Block G Project Facility is or is to be located; (B) caused notice of the 2020 Public Hearing to be published on July 16, 2020 in the *Glen Cove Herald Gazette*, a newspaper of general circulation available to residents of the City of Glen Cove, New York; (C) caused the 2020 Public Hearing to be conducted on July 27, 2020 at 5:00 p.m., local time, from City Hall, 9-13 Glen Street, Glen Cove, New York, held remotely in accordance with Executive Order 202.15, as amended and supplemented, issued by the Governor of the State of New York in connection with the COVID-19 pandemic; (D) caused the 2020 Public Hearing to be streamed on the Agency’s website in real-time and caused a recording of the 2020 Public Hearing to be posted on the Agency’s website, all in accordance with Section 857 of the Act; and (E) prepared a report of the 2020 Public Hearing (the “2020 Report”), which fairly summarizes the views presented at the 2020 Public Hearing and distributed the 2020 Report to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the New York 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 (the “NYSDEC”), being 6 N.Y.C.R.R. Part 617, et. seq., as amended (the “Regulations” and collectively with the SEQR Act, “SEQRA”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, by resolution adopted by the members of the Agency on August 18, 2020 (the “2020 SEQRA Resolution”), the Agency determined that the Company’s request with respect to a previously approved and unchanged Project was a Type II Action pursuant to SEQRA involving “continuing agency administration” which does not involve “new programs or major reordering of priorities that may affect the environment” (6 N.Y.C.R.R. §617.5(c)(20)) and, therefore, that no Findings or determination of significance were required under SEQRA; and

WHEREAS, by resolution adopted by the members of the Agency on August 18, 2020 (the “2020 Authorizing Resolution”), the Agency, following a review of the 2020 Report, determined to approve and proceed with the Project, to grant the financial assistance contemplated above and to enter into a “straight lease transaction” (as such quoted term is defined in the Act) with the Agency; and

WHEREAS, the Company submitted an amended application (the “Amended Application”) requesting that the Agency grant certain additional financial assistance with respect to the Project in the form of (A) additional exemptions from sales and use taxes (the “Additional Sales Tax Financial Assistance”), (B) additional exemptions from mortgage recording taxes (the “Additional MRT Financial Assistance”), and (C) an exemption from real property taxes for a period of ten (10) years (the “Additional PILOT Financial Assistance” and together with the Additional MRT Financial Assistance and the Additional Sales Tax Financial Assistance, collectively, the “2021 Additional Financial Assistance”), which exemption would commence effective on the current expiry date of the existing Master Tax Agreement with respect to the Block G Project Facility; and

WHEREAS, the Executive Director of the Agency (A) caused notice of a public hearing of the Agency pursuant to Section 859-a of the Act (the “2021 Public Hearing”) to hear all persons interested in the Project and the 2021 Additional Financial Assistance contemplated by the Agency with respect to the Project, to be mailed on April 22, 2021 to the chief executive officer of the City of Glen Cove, New York, and of each other affected tax jurisdiction within which the Block G Project Facility is or is to be located; (B) caused notice of the 2021 Public Hearing to be published on April 22, 2021 in the *Glen Cove Herald Gazette*, a newspaper of general circulation available to residents of the City of Glen Cove, New York; (C) caused the 2021 Public Hearing to be conducted on May 6, 2021 at 6:00 p.m., local time, from City Hall, 9-13 Glen Street, Glen Cove, New York, held remotely in accordance with Executive Order 202.15, as amended and supplemented, issued by the Governor of the State of New York in connection with the COVID-19 pandemic; (D) caused the 2021 Public Hearing to be streamed on the Agency’s website in real-time and caused a video recording of the 2021 Public Hearing to be posted on the Agency’s website, all in accordance with Section 857 of the Act; and (E) prepared a report of the 2021 Public Hearing (the “2021 Report”), which fairly summarizes the views presented at the 2021 Public Hearing and distributed the 2021 Report to the members of the Agency; and

WHEREAS, by resolution adopted by the members of the Agency on May 20, 2021 (the “2021 SEQRA Resolution”), the Agency determined that the Company’s request with respect to a previously approved and unchanged Project was a Type II Action pursuant to SEQRA involving “continuing agency administration” which does not involve “new programs or major reordering of priorities that may affect the environment” (6 N.Y.C.R.R. §617.5(c)(20)) and, therefore, that no Findings or determination of significance were required under SEQRA; and

WHEREAS, by resolution adopted by the members of the Agency on May 20, 2021 (the “2021 Authorizing Resolution”), the Agency, following a review of the 2021 Report, determined to grant the 2021 Additional Financial Assistance; and

WHEREAS, the members of the Agency determined that (A) the granting of the 2021 Additional Financial Assistance by the Agency to the Company was necessary to induce the Company to proceed with the Project, and (B) there was a likelihood that the Project would not be undertaken but for the granting of the 2021 Additional Financial Assistance by the Agency to the Company; and

WHEREAS, the acquisition of an interest in the Block G Project Facility, the straight lease of the Block G Project Facility and the granting of the 2021 Additional Financial Assistance by the Agency to the Company are for proper purposes, including, without limitation, the advancement of the job opportunities, health, general prosperity and economic welfare of the inhabitants of the State of New York and the prevention of unemployment and economic deterioration; and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the acquisition, construction, installation and equipping of the Block G Project Facility and to sublease the Block G Project Facility to the Company, and the Company has undertaken the acquisition, construction, installation and equipping of the Block G Project Facility and has subleased the Block G Project Facility from the Agency, all pursuant to the terms and conditions set forth in that certain Amended and Restated Leaseback Agreement of even date herewith (the “Amended Block G Leaseback Agreement”) between the Agency, as sublessor, and the Company, as sublessee; and

WHEREAS, immediately prior to the execution and delivery of the Amended Block G Leaseback Agreement, the Company executed and delivered or caused to be executed and delivered to the Agency (A) a certain Amended and Restated Lease Agreement of even date herewith (the “Amended Block G Lease Agreement”) between the Company and the Agency, pursuant to which the Agency leased the Block G Land and the Block G Improvements from the Company, and (B) a Bill of Sale dated the Closing Date (the “Amended Block G Bill of Sale to Agency”), which conveyed to the Agency all right, title and interest of the Company in and to the Block G Equipment; and

WHEREAS, pursuant to a certain Master Tax Agreement dated as of November 1, 2016 between RXR and the Agency (as amended, the “Master Tax Agreement”), RXR agreed to make certain payments in lieu of real property taxes with respect to the Facility and, pursuant to the provisions of the Amended Block G Leaseback Agreement, the Company agreed to assume the obligation to make such payments in lieu of real property taxes with respect to the Block G Land and the Block G Improvements; and

WHEREAS, the Company is the owner of fee title to the Block G Land and the Block G Improvements (collectively, the “Block G Facility”); and

WHEREAS, during the term of this PILOT Agreement, the Agency will be the holder of a leasehold interest in the Block G Facility pursuant to a Company Lease Agreement of even date herewith (as amended, modified, supplemented or restated from time to time, the “Company Lease”), between the Company and the Agency; and

WHEREAS, the Agency proposes to undertake the Project as an authorized project under the Act and, during the term of this PILOT Agreement, to sublease its interest in the Block G Facility to the Company pursuant to a Sublease Agreement (Uniform Project Agreement) of even date herewith (as amended, modified, supplemented or restated from time to time, the “Lease Agreement”) between the Agency and the Company; and

WHEREAS, the payment and performance of the Company’s obligations under this Agreement shall be secured by a Mortgage and Assignment of Leases and Rents of even date herewith (as amended, modified, supplemented or restated from time to time, the “PILOT Mortgage”) from the Company and the Agency, as mortgagors, to the City of Glen Cove, its successors and assigns, as mortgagee (the “PILOT Mortgagee”), pursuant to which the Agency and the Company grant a first mortgage lien on the Block G Facility to the PILOT Mortgagee; and

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

NOW, THEREFORE, in consideration of the premises and the payments, agreements, and covenants hereinafter contained, the Company and the Agency covenant and mutually agree as follows:

Section 1. Tax-Exempt Status of Facility.

A. Application. (1) The Company shall complete, and the Agency shall file, an amended application for tax exemption pursuant to Section 412-a of the RPTL (the “Application”) to reflect the extension of the term of the Master Tax Agreement pursuant to this Agreement. The Application shall be filed with the assessor for each of the various taxing entities having jurisdiction over the Block G Facility, including, without limitation, the County of Nassau (the “County”), the City of Glen Cove (the “City”) and each other city, town, village and school district within which the Block G Facility is located (such taxing entities, and any successors thereto, being hereinafter collectively referred to as the “Taxing Entities” and each individually as a “Taxing Entity”). This Agreement shall not take effect until the first day of the first fiscal tax year of each Taxing Entity immediately following the expiration of the final fiscal tax year for each such Taxing Entity under the Master Tax Agreement with respect to the Block G Facility, provided that the appropriate tax assessor(s) have accepted the filing of the Application (such date, the “PILOT Commencement Date”).

(2) The Company hereby waives any claim or cause of action against the Agency, and release the Agency from any liability to the Company, arising from any denial

of an exemption from real property taxes and assessments, except to the extent that such denial results from the willful failure of the Agency, after demand by the Company, to file the completed Application for tax exemption as set forth in this Agreement.

B. Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the General Municipal Law of the State of New York and Section 412-a of the RPTL may not entitle the Agency to exemption from special assessments and special ad valorem levies, including, but not limited to, Sewer District Taxes. The Company agrees to pay when due all special assessments and special ad valorem levies levied and/or assessed against or with respect to the Block G Facility.

C. Other Charges. If any assessments, service charges or other governmental charges (including without limitation, BID district charges) become payable by the Company or the Agency on the Block G Facility or the rental paid pursuant to the Lease Agreement or the occupancy of or any interest of the Company or the Agency in the Block G Facility or any part thereof or any personal property used in connection with the business conducted and located therein, the amount of any such taxes, assessments or charges shall be paid by the Company as and when due. Furthermore, water charges, sewer rentals, sewage treatment charges, solid waste charges and any other charges in the nature of utility charges shall be paid as and when due directly by the Company and shall not be credited against nor be affected in any manner by any payment in lieu of real property taxes and assessments in any year and shall be computed pursuant to the formula adopted by the relevant Taxing Entity.

Section 2. Payments.

A. Tax Payments. Prior to the PILOT Commencement Date, the applicable real property taxes and assessments levied and/or assessed against or with respect to the Block G Facility shall be payable in full by the Company to the applicable Taxing Entity as if the Agency were not the holder of a leasehold interest in the Block G Facility or otherwise involved in the Project; provided, however, that, if and to the extent the Master Tax Agreement shall be in force and effect, the Company shall make payments in lieu of such taxes and assessments as and to the extent set forth in the Master Tax Agreement.

B. PILOT Payments. (1) From the PILOT Commencement Date through and including the last day of the tenth (10th) fiscal tax year of each Taxing Entity thereafter (such date, the "Abatement Expiration Date" and such period, the "Term"), the Company shall make payments in lieu of real property taxes and assessments levied and/or assessed by the Taxing Entities against the Block G Facility as set forth on Schedule B hereto, subject to the provisions of Section 2(B)(3) hereof.

The payments in lieu of real property taxes and assessments levied and/or assessed by the Taxing Entities against the Block G Facility pursuant to clause (1) above are referred to herein as the "PILOT Payments."

(2) From and after the Abatement Expiration Date, and until the Agency's interest in the Block G Facility is conveyed to the Company pursuant to the terms of the Lease Agreement and the Block G Facility has been returned to the tax rolls as fully taxable

property, the Company shall make PILOT Payments equal to one hundred percent (100%) of the amount of real property taxes and assessments that would have been levied and/or assessed against or with respect to the Block G Facility as if the Block G Facility were owned by the Company and the Agency were not otherwise involved in the Project.

“PILOT Obligations” shall mean all amounts required to be paid by the Company under this Agreement, including, without limitation, those amounts set forth in Sections 2(A) and 2(B) hereof.

C. Payments. (1) Amounts due and payable under this Agreement shall be payable to the Comptroller of the City of Glen Cove (the “Comptroller”), 9-13 Glen Street, Glen Cove, NY 11542, or at such other address as the Comptroller may notify the Company of in writing.

(2) All PILOT Payments hereunder shall be allocated among the affected tax jurisdictions in proportion to the amount of real property and other taxes and assessments that would have been received by each Taxing Entity had the Project not been tax exempt due to the status of the Agency. This provision constitutes the formula for the calculation of the amounts of the PILOT Payments for each Taxing Entity as required by Section 859-a(6) of the General Municipal Law.

D. Due Dates; Interest; and Penalties. (1) The Company may be billed for PILOT Payments as if the Block G Facility were on the tax rolls at the time when taxes for each Taxing Entity are due.

(2) If any payment required under this Agreement is not made within five (5) Business Days of the due date thereof, such payment shall be delinquent and the unpaid amount(s) shall accrue interest (and penalties) at the rates applicable to late payments of taxes for the respective Taxing Entities and as further provided in the General Municipal Law, including Section 874(5) thereof, which currently provides for a late charge equal to the greater of (a) five (5%) percent of the unpaid amount for the first month, and for each month, or part thereof, that the payment is delinquent beyond the first month, an additional late charge equal to one (1%) percent per month of the total amount payable; and (b) the late charge applicable from time to time to real property tax levies and assessments that are not paid when due. The Company shall pay all such interest, late charges and penalties when due.

(3) Anything contained in this subparagraph to the contrary notwithstanding, the Company shall have the obligation to make all payments of PILOT Obligations (other than payments of penalties, if any), in (a) two semi-annual installments on or prior to January 1 and July 1 for the County Tax portion and the City Tax portion of the PILOT Obligations, and (b) two semi-annual installments on or prior to February 1 and August 1 for the School Tax portion of the PILOT Obligations, as applicable, of each year of the term of the Lease Agreement or on such other due dates as may be established by the Agency or the Comptroller from time to time during the term of the Lease Agreement.

E. Partial Sale; Transferee’s Obligation; Apportionment of Reduction to Local Taxing Entities. During the Term of this Agreement, in the event that the Agency’s

interest in the Block G Facility, or any portion thereof or interest therein, is sold, transferred, assigned or otherwise disposed of by the Agency in accordance with the Lease Agreement, the transferees thereof will thereafter pay the real property taxes and assessments on such Block G Land and the Block G Improvements and any Additional Facilities (as hereinafter defined) located on the Block G Land, or on such portion of the Block G Land, that was sold, transferred, assigned or otherwise disposed of, as may be required by applicable law.

F. Sale; Company's Obligation. In the event that the Agency sells, transfers, assigns or otherwise disposes of its interest in the Block G Facility to any party other than the Company, the Company's obligation for PILOT Obligations shall be prorated to the date of the closing of the transaction and thereupon all obligations of the Company for payment of PILOT Obligations shall cease, but the Agency shall take such steps with the transferee or assignee other than the Company to assure that each of the Taxing Entities shall suffer no loss of revenue until the Block G Facility can be placed back on the tax rolls as fully taxable real property and taxes levied and billed therefor.

Section 3. Effective Date: Duration of Agreement. Although executed and delivered simultaneously with the Lease Agreement, this Agreement shall become effective upon the PILOT Commencement Date and shall continue in effect until the earlier of (i) the termination of this Agreement pursuant to the terms of the Lease Agreement or of this Agreement, or (ii) the date on which the Company Lease and the Lease Agreement are terminated pursuant to the Lease Agreement or this Agreement and the Block G Facility has been placed back on the tax rolls as taxable property.

Section 4. Events of Default. The following shall constitute an "Event of Default" under this Agreement:

A. Failure by the Company to make any payment specified herein and the continuance of such failure for a period of ten (10) days after receipt by the Company of written notice from the Agency, the County, the City and/or any Taxing Entity.

B. Failure by the Company to comply with or perform any provision of this Agreement other than the payment provisions hereof and the continuance of such failure for a period of thirty (30) days after receipt by the Company of written notice thereof from the Agency, provided however, that if the Company is diligently pursuing a cure of any failure to comply with the provisions of this Agreement, and such failure is capable of cure, but cannot be cured in the aforementioned thirty (30) day period, then, if reasonably requested by the Company, the Company shall be provided with a reasonable period of additional time, not exceeding thirty (30) days to cure.

C. An Event of Default under the Company Lease, the Lease Agreement or any other agreement between the Agency and the Company or if the Master Tax Agreement shall be terminated for any reason.

D. If the Company shall sell, transfer, convey or otherwise dispose of its interest in the Block G Project Facility or any portion thereof without the prior written consent of

the Agency, except for transfers, sales, conveyances or other dispositions that are allowed pursuant to the Lease Agreement.

If the Company fails to make any payments pursuant to this Agreement when due, the amount or amounts so in default shall continue as an obligation of the Company until fully paid.

Upon the occurrence and during the continuance of an Event of Default hereunder, the Company shall be required to make PILOT Payments as if the Block G Facility were owned by the Company and the Agency was not otherwise involved in the Project, such amounts to commence to be paid for the period subsequent to the date it is determined by the Agency that there is an Event of Default hereunder. In such event, the tax rate, interest and penalties shall be those then in effect in the Taxing Entities in which the Block G Facility is located.

Upon the occurrence and continuance of an Event of Default hereunder, (i) the Agency shall be entitled to sue to enforce any provision of this Agreement and to recover the payments of PILOT Obligations in default from the Company, together with all the costs and expenses of the Agency, its successors or assigns, paid or incurred in such recovery (including court costs and attorneys' fees and expenses) and interest at the rate charged by the respective Taxing Entities on overdue payments of taxes, and (ii) the Agency shall have the right to terminate the Company Lease and the Lease Agreement at any time, and the Company shall accept such termination and any tender of reconveyance by the Agency of its interest in the Block G Facility.

The Agency, in enforcing payment by the Company of the PILOT Obligations, may take whatever action and exercise any or all of the rights and remedies specified in this Agreement or any other remedy provided by law.

Each and every 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.

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. Further, no payment by the Agency or receipt by the Agency or a Taxing Entity of a lesser amount than 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 and/or any Taxing Entity may accept any check or payment as made without prejudice to the right to recover the balance or pursue any other remedy in this Agreement or otherwise provided at law or in equity.

In no event shall the Agency be liable to any of the Taxing Entities for the payments specified herein, whether or not the Company make such payments. The Company hereby agrees to indemnify, defend (with counsel selected by the Agency and reasonably approved by the Company) and hold harmless the Agency and its officers, members, agents

(other than the Company), attorneys, servants and employees, past, present and future, against any such liability for such payments and against all penalties, interest, and other charges resulting from the delinquency of such payments.

The Agency and the Company hereby acknowledge the right of the City, as beneficiary of this Agreement (on behalf of itself and all other Taxing Entities), to pursue any appropriate remedies, including an action or proceeding in the courts, to recover directly from the Company any payments of PILOT Obligations in default hereunder and/or to exercise its rights and remedies under the PILOT Mortgage. The Company shall promptly notify the Agency of any action or proceeding brought, or other measure taken, by a Taxing Entity to recover such payments in default hereunder. It is understood that the right of any Taxing Entity herein acknowledged is in addition to, and shall not impair, the Agency's own rights arising from a breach of this Agreement.

In the event that any interest in and to the Block G Facility is conveyed by the Company or title to the Block G Facility is conveyed by the Company to any other party prior to expiration of the term of the Lease Agreement (other than transfers expressly permitted under the Lease Agreement or otherwise consented to by the Agency), this Agreement shall, at the option of the Agency, become null and void and any remaining tax abatement hereunder shall be canceled.

The rights, powers and remedies of the Agency and the City under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which the Agency or the City may have against the Company pursuant to this Agreement or the other Transaction Documents, or existing at law or in equity or otherwise. The respective rights, powers and remedies of the Agency and the City hereunder may be pursued singly, concurrently or otherwise, at such time and in such order as the Agency or the City may determine in its sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Event of Default with respect to the Company shall not be construed to be a waiver of any subsequent Event of Default by the Company or to impair any remedy, right or power consequent thereon.

Section 5. Additional Facilities. Except for additions or changes consented to by the Agency, if any structural additions or change in use shall be made to the buildings or other improvements included in the Block G Facility subsequent to the date hereof (other than the initial construction of the Block G Improvements contemplated as part of the Project), or if any additional buildings or improvements shall be constructed on the Block G Land other than the Block G Improvements (such change of use, new structures, structural additions, buildings and improvements being referred to hereinafter as "Additional Facilities"), the Company agrees to increase the PILOT Obligations hereunder in an amount, as determined by the Agency or a tax assessor selected by the Agency, equal to the increased tax payments, if any, that would have been payable on such increase if this Agreement were not in effect. Nothing herein shall constitute the Agency's consent to the construction of any such additions or additional buildings or improvements or to such change of use.

Section 6. Change of Law. In the event the Block G Facility, or any part thereof, is declared to be subject to taxation for real property taxes or assessments by an amendment to the Act, other legislative change or a final judgment of a court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void. If the Company has already paid any amounts under this Agreement for any period that the Company is required to pay taxes or assessments because of such amendment, legislative or final judgment (collectively, "Prior Payments"), then the Company shall look to the Taxing Authorities for repayment of the Prior Payments or a credit in the amount of the Prior Payments against taxes payable to the relevant Taxing Entity but in no event shall the Company look to the Agency for a refund of the Prior Payments.

Section 7. Waiver of Tax Exemption. The Company, in recognition of the benefits provided under this Agreement, and for so long as the Lease Agreement is in effect, hereby expressly waives any rights it may have for any exemption under Section 485-b of the RPTL or any other exemption under any other law or regulation (except, however, for the exemption provided under Article 18-A of the General Municipal Law) with respect to the Block G Facility.

The Company, in recognition of the benefits provided under this Agreement and the Lease Agreement, hereby expressly waives the right to institute judicial or other review of an assessment of the real property with respect to the Block G Facility, whether pursuant to the provisions of Article 7 of the RPTL or other applicable law, as the same may be amended from time to time. In addition, the Company hereby represents and warrants that it has stipulated to the discontinuance (with prejudice) of all pending tax certiorari proceedings, if any, with respect to the Block G Facility on or before the date hereof. Notwithstanding the foregoing, during the last three (3) years of the term of this Agreement, the Company shall have the right to institute judicial or other review of the assessed value of the real property with respect to the Block G Facility, whether pursuant to the provisions of Article 7 of the RPTL or other applicable law, as the same may be amended from time to time; provided, however, that no such judicial or other review or settlement thereof shall have any effect on the Company's obligations hereunder, including, without limitation, the Company's obligation to make the PILOT Payments when due. Such judicial or other review shall only be for purposes of setting the assessed value of the Block G Facility as though the Block G Facility was on the tax rolls of each Taxing Entity as taxable real property but shall have no effect on this Agreement or the tax-exempt status of the Block G Facility during the term of this Agreement.

Section 8. Delivery of PILOT Statement. The Company shall, promptly upon demand, deliver to the Agency and the Comptroller a verified statement setting forth the amount of such payments made hereunder and the dates of such payments.

Section 9. Limited Obligation. The obligations, covenants and agreements of the Agency hereunder shall not constitute or give rise to an obligation of the State of New York, the City, or any city, town, village or school district within which the Block G Facility is located and neither the State of New York, the City, nor any such city, town, village or school district shall be liable thereon, and further, such obligations, covenants and agreements shall not constitute or give rise to a general obligation of the Agency.

Section 10. No Waiver. 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 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 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 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 check or payments as made without prejudice to the right to recover the balance or pursue any other remedy in this Agreement or otherwise provided at law or in equity.

Section 11. Notices.

A. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given on the earlier of (1) three (3) Business Days after being sent to the applicable address stated below by registered or certified mail, return receipt requested, or two (2) Business Days after being sent by nationally recognized overnight courier service, or (2) the date on which delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

B. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

To the Agency:

Glen Cove Industrial Development Agency
City Hall
9-13 Glen Street
Glen Cove, NY 11542
Attention: Ann S. Fangmann, Executive Director

With a courtesy copy to:

Phillips Lytle LLP
1205 Franklin Avenue, Suite 390
Garden City, NY 11530
Attention: Milan K. Tyler, Esq.

To the Company:

Garvies Point Workforce LLC
50 Jericho Quadrangle, Suite 118
Jericho, NY 11753
Attn: David J. Gallo

With a courtesy copy to:

Forchelli Deegan Terrana LLP
333 Earle Ovington Boulevard, Suite 1010
Uniondale, NY 11553
Attn: Daniel P. Deegan, Esq.

- and -

Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, NY 12207
Attn: Christopher J. Babcock, Esq.

Section 12. Change of Address. The Agency or the Company may, by notice given hereunder to each other, designate any further or different addresses to which subsequent notices, certificates or other communications to them shall be sent.

Section 13. Assignment of Agreement. This Agreement shall be binding upon the successors and permitted assigns of the Company but no assignment shall be effective to relieve the Company of any of its obligations hereunder unless expressly authorized and approved in writing by the Agency. The rights and obligations of the Company hereunder may not be assigned except in connection with a permitted assignment of the Company's interest in and to the Lease Agreement. Nothing herein is intended to be for, or to inure to, the benefit of any Person other than the parties hereto, the City and the other Taxing Entities.

Section 14. Independent Agreement. Notwithstanding any other provision of this Agreement, including the recitals hereof, the parties agree that the Lease Agreement executed between the parties thereto shall be a separate and independent document from this Agreement, and irrespective of whether any provision of this Agreement or the entirety hereof shall be held invalid or unenforceable by any court of competent jurisdiction, the Lease Agreement shall be construed, interpreted, and otherwise regarded separate and apart from this Agreement. The parties hereto specifically note that the considerations and terms provided for in this Agreement and provided for in the Lease Agreement are the only considerations and terms for which the parties thereto have executed this Agreement.

Section 15. Invalidity. If any one or more phrases, sentences, clauses or provisions of this Agreement or the entirety hereof shall be declared invalid or unenforceable by any order, decree or judgment of any court of competent jurisdiction, then such phrase, sentence, clause or provision or the entirety of this Agreement shall be deemed to be reformed in such manner as shall be determined by such court, or in the absence of such a determination then in the reasonable judgment of the Agency, to render such phrase, sentence, clause or provision of this Agreement valid and enforceable under applicable law. The parties hereto agree to enter into such documents, agreements and instruments as the Agency reasonably determines are

necessary to effect any such reformation. In the event that any one more of the phrases, sentences, clauses or provisions of this Agreement cannot be reformed to comply with applicable law, then this Agreement shall be construed as if such phrase, sentence, clause or paragraph had not appeared in this Agreement.

Section 16. Amendments. This Agreement may not be modified, amended, supplemented, or changed without the written consent of the Agency and the Company.

Section 17. Prior Agreements. This Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, whether written or oral, among the parties with respect to the subject matter hereof.

Section 18. Delivery of Agreement. The Agency covenants to use reasonable efforts to deliver to each Taxing Entity a copy of this Agreement within fifteen (15) days after its execution.

Section 19. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 20. Service of Process; Consent to Jurisdiction; Forum.

A. The Company represents that it is subject to service of process in the State of New York and covenants that it will remain so subject so long as the Lease Agreement shall be in effect. If for any reason the Company should cease to be so subject to service of process in the State of New York, the Company hereby designates and appoints, without power of revocation, Daniel P. Deegan, Esq., c/o Forchelli Deegan Terrana LLP, 333 Earle Ovington Boulevard, Suite 1010, Uniondale, NY 11553, as agent for service of process, and if such agent shall cease to act or otherwise cease to be subject to service of process in the State of New York, the Secretary of State of the State of New York, as the agents of the Company upon whom may be served all process, pleadings, notices or other papers which may be served upon the Company as a result of any of its obligations under this Agreement; provided, however, that the serving of such process, pleadings, notices or other papers shall not constitute a condition to the Company's obligations hereunder.

B. The Company irrevocably and unconditionally (1) agrees that any suit, action or other legal proceeding arising out of this Agreement or the other Transaction Documents may be brought in the courts of record of the State of New York in Nassau County or the courts of the United States, Eastern District of New York; (2) consents to the jurisdiction of each such court in any such suit, action or proceeding; and (3) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts. For such time as the Lease Agreement is in effect, the Company's agents designated above shall accept and acknowledge in the Company behalf service of any and all process in any such suit, action or proceeding brought in any such court. The Company agrees and consents that any such service of process upon such agents and written notice of such service to the Company in the manner set forth in Section 11 hereof shall be taken and held to be valid personal service upon the Company whether or not the Company shall then be doing, or at any time shall have done, business within

the State of New York and that any such service of process shall be of the same force and validity as if service were made upon the Company according to the laws governing the validity and requirements of such service in the State of New York, and waives all claim of error by reason of any such service. Such agents shall not have any power or authority to enter into any appearance or to file any pleadings in connection with any suit, action or other legal proceedings against the Company or to conduct the defense of any such suit, action or any other legal proceeding except as expressly authorized by the Company.

Section 21. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, as the same may be in effect from time to time, without regard to principles of conflicts of laws.

Section 22. Nature of Obligations. This Agreement shall remain in full force and effect until the earlier of (i) the time that each and every one of the PILOT Obligations shall have been irrevocably paid in full and all other obligations of the Company under this Agreement shall have been paid and performed in full, or (ii) the termination of this Agreement pursuant to the terms of this Agreement and/or any of the other Transaction Documents.

Section 23. Indemnification. The Company agrees to indemnify, defend (with counsel selected by the Agency and reasonably approved by the Company) and hold harmless the Agency and its officers, members, agents (other than the Company), attorneys, servants and employees, past, present and future, against any liability arising from any default by the Company in performing its obligations hereunder or any expense incurred hereunder, including, without limitation, any expenses of the Agency and attorneys' fees and expenses.

[Remainder of this page intentionally left blank]

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

GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

By 
Ann S. Fangmann
Executive Director

GARVIES POINT WORKFORCE LLC

By: G&G Garvies Point LLC, its Managing
Member

By: G&G Property Holdings II LLC, its
Manager

By: _____
David J. Gallo
President

[Signature Page to PILOT Agreement]

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


GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

By _____
Ann S. Fangmann
Executive Director

GARVIES POINT WORKFORCE LLC

By: G&G Garvies Point LLC, its Managing
Member

By: G&G Property Holdings II LLC, its
Manager

By: 

David J. Gallo
President

[Signature Page to PILOT Agreement]

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

On the 20th day of May, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Ann S. Fangmann, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual executed the instrument.



Notary Public

Paul V O'Brien
Notary Public State of New York
No. 02OB6235944
Qualified in Nassau County
Commission Expires February 14, 2025 2022

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

On the ____ day of May, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared David J. Gallo, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

Notary Public

[Acknowledgment Page to PILOT Agreement]

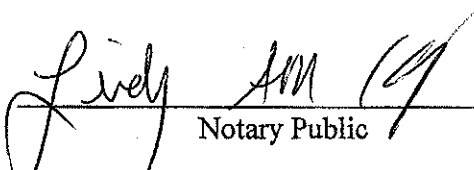
STATE OF NEW YORK)
 : ss.:
COUNTY OF NASSAU)

On the ____ day of May, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Ann S. Fangmann, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual executed the instrument.

Notary Public

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

On the 21st day of May, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared David J. Gallo, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.



Notary Public

LINDSEY ANN KELLY
NOTARY PUBLIC-STATE OF NEW YORK
No. 02KE6392911
Qualified in Suffolk County
My Commission Expires 06-03-2023

[Acknowledgment Page to PILOT Agreement]

SCHEDULE A

DESCRIPTION OF THE BLOCK G LAND

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Glen Cove, County of Nassau and State of New York, more particularly described as follows:

BEGINNING at a point, said point being the intersection of the southerly right-of-way of The Place (variable width right-of-way) with the westerly line of Lot 615, Block G, Section 31. as shown on a map entitled "Map of Garvies Point Development" filed in Nassau County on April 7, 2017 as Map #9600, and running thence,

1. South 17° 57' 24" East a distance of 368.72 feet to a point, thence;
2. South 72° 02' 36" West a distance of 9.37 feet to a point, thence;
3. North 70° 13' 37" West a distance of 11.49 feet to a point, thence;
4. South 65° 27' 18" West a distance of 20.50 feet to a point, thence;
5. South 18° 36' 27" West a distance of 10.97 feet to a point, thence;
6. South 65° 27' 18" West a distance of 144.00 feet to a point, thence;
7. South 31° 45' 54" West a distance of 14.42 feet to a point, thence;
8. South 65° 27' 18" West a distance of 4.83 feet to a point of curvature, thence;
9. On a curve to the right having a radius of 20.00 feet, an arc length of 6.91 feet, whose chord bears South 75° 21' 24" West a chord distance of 6.88 feet to a point of cusp, thence;
10. North 10° 28' 51" West a distance of 362.91 feet to a point, thence;
11. North 58° 57' 06" East a distance of 147.87 feet to a point, thence;
12. North 56° 28' 06" East a distance of 20.59 feet to the POINT OF BEGINNING.

Together with the benefits and subject to the burdens of the Declaration of Covenants, Restrictions, Easements Charges and Liens by and among RXR Glen Isle Partners LLC, RXR Garvies P1 Building B Owner LLC, RXR Garvies P1 Building H Owner LLC and RXR Garvies P1 Building I Owner LLC dated January 8, 2020 recorded on January 30, 2020 in Book 13907, page 63 in the Office of the Nassau County Clerk.

Together with the benefits and subject to the burdens of the Easement Agreement between RXR Glen Isle Partners LLC and Garvies Point Workforce LLC, dated as of _____ to be recorded in the Office of the Nassau County Clerk. Said easement is bounded and described as follows:

ALL that certain plot, piece of parcel of land, situate, lying and being in the City of Glen Cove, in the County of Nassau and State of New York, bounded and described as follows:

BEGINNING at a point at the intersection of the new easterly right-of way of Dickson Lane (variable width right-of-way) with the southerly right-of-way of The Place (variable width right-of-way), as shown on a map entitled "Map of Garvies Point Development, City of Glen Cove, Nassau County, New York, Section 21, Block A, Parcels 1 and 2, Section 31, Block G, Parcel 3, Section 21, Block A Parcel 5, Section 21, Block A, Parcel 6, Section 21, Block 259, Parcels 4 and 7, Section 21, Block A, Lots 661 and 662" filed in the Nassau County on April 7, 2017 as Map No. 9600; and running thence,

1. South 10° 28' 51" East, a distance of 789.48 feet to a point, thence;
2. South 84° 28' 06" West, a distance of 7.14 feet to a point, thence;
3. North 05° 31' 54" West, a distance of 61.71 feet to a point, thence;
4. North 11° 15' 54" West, a distance of 723.06 feet to a point, thence;
5. North 58° 57' 06" East, a distance of 12.49 feet to the point or place of BEGINNING.

SCHEDULE B

PILOT PAYMENT SCHEDULE

Term:

<u>Tax Year¹</u>	<u>Total PILOT Payment</u>
Year 1 ²	\$159,486
Year 2	\$162,676
Year 3	\$165,929
Year 4	\$169,248
Year 5	\$172,633
Year 6	\$176,085
Year 7	\$179,607
Year 8	\$183,199
Year 9	\$186,863
Year 10	\$190,600

¹ Actual PILOT Commencement Date is subject to timely acceptance of the Application by the appropriate tax assessor(s).

² Year 1 is the first full fiscal year of each Taxing Entity after the twenty (20) year term of the Master Tax Agreement.