

PAYMENT IN LIEU OF TAXES AGREEMENT

THIS PAYMENT IN LIEU OF TAXES AGREEMENT (this "Agreement"), made as of March 1, 2026, by and among GREAT NECK RESIDENCES LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having its principal office c/o Georgica Green Ventures, LLC, 49 Herb Hill Road, Glen Cove, NY 11542 (the "Company"), GREAT NECK SENIOR HOUSING DEVELOPMENT FUND CORPORATION, a not-for-profit corporation duly organized and validly existing under the laws of the State of New York, having its principal office c/o Village of Great Neck Housing Authority, 700 Middle Neck Road, Great Neck, NY 11023, as nominee for the Company (the "Nominee"), and VILLAGE OF GREAT NECK HOUSING AUTHORITY, a municipal housing authority, having its principal office at 700 Middle Neck Road, Great Neck, NY 11023 (the "Overlandlord") and together with the Company and the Nominee, the "Obligors") and the NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having an office at One West Street, 4th floor, Mineola, NY 11501 (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 I 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 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the 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, the Company presented an application for financial assistance (the "Application") to the Agency, which Application requests that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 0.95 acre parcel of land located at 700 Middle Neck Road, Village of Great Neck, Town of North Hempstead, Nassau County, New York (Section: 1; Block: 189; Lot: 66), which parcel of land is more particularly described in Schedule A attached hereto (the "Land"), (2) the renovation of the existing approximately 63,165 square foot building (the "Building") and

related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Company as a residential rental facility consisting of approximately seventy-five (75) residential rental units, one hundred percent (100%) of which units shall be affordable housing units, and which Project Facility shall constitute "Housing for Older Persons" (i.e., intended for, and solely occupied by, persons 62 years of age or older in accordance with the Fair Housing Act and other applicable laws prohibiting discrimination in housing); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Company or such other entity(ies) as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Overlandlord is the owner of fee title to the Land; and

WHEREAS, the Company and the Nominee are the tenant under a ground lease dated as of the Closing Date (the "Overlease") between the Overlandlord, as landlord, and the Company and the Nominee, as tenant, pursuant to which the Company and the Nominee lease the Land and the improvements thereon from the Overlandlord; and

WHEREAS, the Agency is or will be the holder of a subleasehold interest in the Project Facility pursuant to a certain 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 Nominee, as sublessor, and the Agency, as sublessee; and

WHEREAS, the Agency proposes to undertake the Project as an authorized project under the Act and to sub-lease its interest in the Project Facility to the Company and the Nominee pursuant to a Sublease Agreement (Uniform Project Agreement) of even date herewith between the Agency, as sub-sublessee, and the Company and the Nominee, as sub-sublessor (as amended, modified, supplemented or restated from time to time, the "Lease Agreement"); and

WHEREAS, the payment and performance of the Obligors' obligations under this Agreement shall be secured by the Letter of Credit (as defined in the Lease Agreement); 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 Obligors and the Agency covenant and mutually agree as follows:

Section 1. Tax-Exempt Status of Facility.

A. Application.

(1) The Obligors shall complete, and the Agency shall file, an application for tax exemption pursuant to Section 412-a of the RPTL (the "Application"). The Application shall be filed with the assessor for each of the various taxing entities having jurisdiction over the Project Facility, including, without limitation, the County of Nassau (the "County") and each city, town, village and school district within which the Project 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"). Subject to recognition by the applicable tax assessors, the PILOT payments under this Agreement shall commence at the beginning of the first fiscal tax year of each such Taxing Entity following the last to occur of (i) the Agency becoming the holder of a subleasehold interest in the Project Facility, (ii) the filing by the Agency of the appropriate Application for tax exemption, and (iii) the acceptance of such Application by the appropriate tax assessor(s) (such date, the "PILOT Commencement Date").

(2) The Obligors hereby waives any claim or cause of action against the Agency, and release the Agency from any liability to the Obligors, arising from any denial of an exemption from real property taxes and assessments, except to the extent that such denial results solely from the willful failure of the Agency, after demand by the Obligors, 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. Pursuant to the Lease Agreement and the other Transaction Documents, the Obligors will be required to pay all special assessments and special ad valorem levies levied and/or assessed against or with respect to the Project Facility, subject to Section 2(B)(3) hereof.

C. Other Charges. If any taxes, assessments, service charges or other governmental charges become payable by the Obligors or the Agency on the Project Facility or the rental paid pursuant to the Lease Agreement or the occupancy of or any interest of the Obligors or the Agency in the Project 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 Obligors 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 Obligors 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, any applicable real property taxes and assessments levied and/or assessed against or with respect to the Project Facility shall be payable in full by the Obligors to the applicable Taxing Entity; provided, however, that the parties recognize that the Project Facility was exempt from real property taxes and assessments immediately prior to the Agency acquiring an interest in the Project Facility.

B. PILOT Payments.

(1) From the PILOT Commencement Date through and including the last day of the thirtieth (30th) fiscal tax year thereafter (such date, the “Abatement Expiration Date” and such period, the “Term”), the Obligors shall make payments in lieu of real property taxes and assessments levied and/or assessed by the Taxing Entities against the Project 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 Project 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 Project Facility is conveyed to the Obligors pursuant to the terms of the Lease Agreement and the Project Facility has been returned to the tax rolls as fully taxable property, the Obligors 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 Project Facility as if the Project 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 Obligors under this Agreement, including, without limitation, those amounts set forth in Sections 2(A) and 2(B) hereof; provided, however, for the purposes of clarity “PILOT Obligations” does not mean or include “Recapture of Benefits” as such term is defined in the Lease Agreement.

(3) Any provision of this Agreement to the contrary notwithstanding, the amount of PILOT Payments set forth in Section 2(B)(1) hereof for each fiscal tax year from the PILOT Commencement Date through the Abatement Expiration Date, shall be reduced (but not below \$0) by the amount, if any, of special assessments and special ad valorem levies assessed against or levied upon the Project Facility for such fiscal tax year (collectively, “Special Assessments”), whether by the Nassau County Tax Assessor’s Office or otherwise, which Special Assessments would otherwise be payable by the Obligors pursuant to this Agreement. The amount of any such reduction of a PILOT Payment shall be set forth on the applicable PILOT bill issued with respect to such fiscal tax year, if any, but the failure of the Obligors to receive such bill shall in no event affect the Obligors’ obligation to pay such PILOT Payment. In the event that (i) the amount of Special Assessments for a particular fiscal tax year exceeds the amount of the PILOT Payment for such fiscal tax year (such excess is hereinafter referred to as an “SA Credit”), or (ii) the amount of PILOT Payments for a particular fiscal tax year are not reduced by the amount of Special Assessments for such fiscal tax year (the amount of such Special Assessments is hereinafter referred to as an “SA Reduction”), then the amount of such SA Credit or SA Reduction, as the case may be, shall be carried over as a credit for the following fiscal tax year(s); provided, however, that if there is an unused SA Credit at the end of the Term of this Agreement, then the Obligors shall not be entitled to (a) take such SA Credit against any further payments hereunder or against real property taxes assessed against the Project Facility, or (b) an extension of the Term of this Agreement.

C. Payments

(1) Amounts due and payable under this Agreement shall be payable to the Treasurer of the County of Nassau (the "Treasurer"), One West Street, 1st Floor, Mineola, NY 11501, or at such other address as the Treasurer may notify the Obligors 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 Obligors may be billed for PILOT Payments as if the Project 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 on or before 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 Obligors agree to pay all such late charges, interest and penalties when due.

(3) Anything contained in this subparagraph to the contrary notwithstanding, the Obligors shall have the obligation to make all payments of PILOT Obligations (other than payments of penalties, if any), in (a) two equal semi-annual installments on or prior to the date which is five (5) Business Days prior to January 1 and July 1 for the General Tax portion of the PILOT Obligations, (b) two equal semi-annual installments on or prior to the date which is five (5) Business Days prior to October 1 and April 1 for the School Tax portion of the PILOT Obligations, and (c) one (1) annual installment on or prior to the date which is five (5) Business Days prior to June 1 for the Village 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 Treasurer 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 Project 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 Land and the Building and any Additional Facilities (as hereinafter defined) located on the Land, or on such portion of the Land, that was sold, transferred, assigned or otherwise disposed of, as may be required by applicable law.

F. Sale; Obligors' Obligation. In the event that the Agency sells, transfers, assigns or otherwise disposes of its interest in the Project Facility to any party other than the Obligors, the Obligors' obligation for PILOT Obligations shall be prorated to the date of the closing of the transaction and thereupon all obligations of the Obligors for payment of PILOT Obligations shall cease, but the Agency shall take such steps with the transferee or assignee other than the Obligors to assure that each of the Taxing Entities shall suffer no loss of revenue until the Project 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. This Agreement shall become effective upon the execution and delivery of the Lease Agreement by the Obligors and the Agency and this Agreement by the Obligors and the Agency and the execution and delivery of the Company Lease from the Company and the Nominee to the Agency 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 Project 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 Obligors to make any payment specified herein and the continuance of such failure for a period of fifteen (15) days after receipt by the Obligors of written notice from the Agency, the County and/or any Taxing Entity.

B. Failure by the Obligors 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 Obligors of written notice thereof from the Agency.

C. The occurrence of an Event of Default under the Company Lease, the Lease Agreement or any other agreement between the Agency and any Obligor.

D. The occurrence of a Letter of Credit Event (as defined in the Lease Agreement).

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

Upon the occurrence and during the continuance of an Event of Default hereunder, the Obligors shall be required to make PILOT Payments as if the Project Facility were owned by the Obligors 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 Project 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 Obligors, 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, (ii) the Agency shall have the right to draw on the Letter of Credit and to apply all or any part of the proceeds thereof to satisfy the Company's obligations under this Agreement, and (iii) the Agency shall have the right to terminate the Company Lease and the Lease Agreement at any time, and the Company and the Nominee shall accept such termination and any tender of reconveyance from the Agency of its interest in the Project Facility.

The Agency, in enforcing payment by the Obligors 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 Obligors make such payments. The Obligors hereby agree to indemnify, defend (with counsel selected by the Agency) and hold harmless the Agency and its officers, members, agents, 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 Obligors hereby acknowledge the right of the County, 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 Obligors any payments of PILOT Obligations in default hereunder. The Obligors 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 Project Facility is conveyed by the Obligor or title to the Project Facility is conveyed by the Obligor 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 County under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which the Agency or the County may have against the Obligor 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 County hereunder may be pursued singly, concurrently or otherwise, at such time and in such order as the Agency or the County 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 Obligor shall not be construed to be a waiver of any subsequent Event of Default by the Obligor or to impair any remedy, right or power consequent thereon.

Section 5. Additional Facilities.

If any structural additions or change in use shall be made to the buildings or other improvements included in the Project Facility subsequent to the date hereof, or if any additional buildings or improvements shall be constructed on the Land other than the Building (such change of use, new structures, structural additions, buildings and improvements being referred to hereinafter as "Additional Facilities"), the Obligor agrees that the PILOT Obligations hereunder shall be increased by 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 Project 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 Obligor hereunder shall, to such extent, be null and void. If the Obligor has already paid any amounts under this Agreement for any period that the Obligor are required to pay taxes or assessments because of such amendment, legislative or final judgment (collectively, "Prior Payments"), then the Obligor 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 Obligor look to the Agency for a refund of the Prior Payments.

Section 7. Waiver of Tax Exemption.

The Obligors, 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 Project Facility.

The Obligors, in recognition of the benefits provided under this Agreement and the Lease Agreement, hereby expressly waive the right to institute judicial or other review of an assessment of the real property with respect to the Project 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, with respect to any fiscal tax year from and after the PILOT Commencement Date. Notwithstanding the foregoing, during the final three (3) years of the term of this Agreement, the Obligors shall have the right to institute judicial or other review of the assessed value of the real property with respect to the Project 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 Obligors' obligations under this Agreement, including, without limitation, the Obligors' 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 Project Facility as though the Project 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 Project Facility during the term of this Agreement.

In addition, the Obligors hereby represent and warrant that they have stipulated to the discontinuance (with prejudice) of all pending tax certiorari proceedings, if any, with respect to the Project Facility on or before the date hereof.

Section 8. Delivery of PILOT Statement.

The Obligors shall deliver to the Comptroller of the County of Nassau, on or before the dates set forth for payment of the PILOT Obligations in Section 2 hereof, in each year during the term of the Lease Agreement, a verified statement setting forth the amount of such payments 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 County, or any city, town, village or school district within which the Project Facility is located and neither the State of New York, the County, 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 Obligors 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 Obligors' 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 Obligors' 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 Obligors 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:

Nassau County Industrial Development Agency
One West Street, 4th floor
Mineola, NY 11501
Attention: CEO/Executive Director

With a copy to:

Phillips Lytle LLP
1205 Franklin Avenue, Suite 390
Garden City, NY 11530
Attn: Paul V. O'Brien, Esq.

To the Obligors:

c/o Georgica Green Ventures, LLC
49 Herb Hill Road
Glen Cove, NY 11542
Attn: Matthew Ardito

and

Village of Great Neck Housing Authority
700 Middle Neck Road
Great Neck, NY 11023
Attn: Executive Director

With a copy to:

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

With a copy to:

RJ MT Great Neck Senior L.L.C.
c/o Raymond James Affordable Housing Investments, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716
Attention: Steven J. Kropf, President

And:

Dawna J. Steelman
Klein Hornig LLP
1325 G Street NW, Suite 770
Washington, DC 20005

Section 12. Change of Address.

The Agency or any Obligor 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 each Obligor but no assignment shall be effective to relieve any Obligor of any of its obligations hereunder unless expressly authorized and approved in writing by the Agency. The rights and obligations of the Obligors hereunder may not be assigned except in connection with a permitted assignment of the Obligors' 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 County 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 Obligor.

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. Each Obligor 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 an Obligor should cease to be so subject to service of process in the State of New York, such Obligor 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 such Obligor upon whom may be served all process, pleadings, notices or other papers which may be served upon such Obligor 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 such Obligor's obligations hereunder.

B. Each Obligor 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 federal 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, each Obligor's agents designated above shall accept and acknowledge in such Obligor's behalf service of any and all process in any such suit, action or proceeding brought in any such court. Each Obligor agrees and consents that any such service of process upon such agents and written notice of such service to such Obligor in the manner set forth in Section 11 hereof shall be taken and held to be valid personal service upon such Obligor whether or not such Obligor 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 such Obligor 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 such Obligor or to conduct the defense of any such suit, action or any other legal proceeding except as expressly authorized by such Obligor.

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 Obligor 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

The obligations of the Obligors under this Agreement are joint and several.

Section 23. Indemnification.

The Obligors agree to indemnify, defend (with counsel selected by the Agency) and hold harmless the Agency and its officers, members, agents, attorneys, servants and employees, past, present and future, against any liability arising from any default by the Obligors in performing

their obligations hereunder or any expense incurred hereunder, including, without limitation, any expenses of the Agency and reasonable attorneys' fees and expenses.


[Remainder of this page intentionally left blank]

[Signature Page to Payment in Lieu of Taxes Agreement]

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

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____


Sheldon L. Shrenkel

Chief Executive Officer / Executive Director

GREAT NECK RESIDENCES LLC

By: _____

David J. Gallo

Authorized Signatory

**GREAT NECK SENIOR HOUSING
DEVELOPMENT FUND CORPORATION**

By: _____

Lollie Stancati

President

**VILLAGE OF GREAT NECK HOUSING
AUTHORITY**

By: _____

Janice Sotero

Executive Director

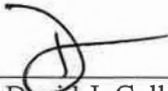
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Sheldon L. Shrenkel
Chief Executive Officer / Executive Director

GREAT NECK RESIDENCES LLC

By:  _____
David J. Gallo
Authorized Signatory

**GREAT NECK SENIOR HOUSING
DEVELOPMENT FUND CORPORATION**

By: _____
Lollie Stancati
President

**VILLAGE OF GREAT NECK HOUSING
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David J. Gallo
Authorized Signatory

**GREAT NECK SENIOR HOUSING
DEVELOPMENT FUND CORPORATION**

By: *Lollie Stancati*
Lollie Stancati
President

**VILLAGE OF GREAT NECK HOUSING
AUTHORITY**

By: *Janice Sotero*
Janice Sotero
Executive Director

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By: _____
David J. Gallo
Authorized Signatory

**GREAT NECK SENIOR HOUSING
DEVELOPMENT FUND CORPORATION**

By: Lollie Stancati
Lollie Stancati
President

**VILLAGE OF GREAT NECK HOUSING
AUTHORITY**

By: Janice Sotero
Janice Sotero
Executive Director

SCHEDULE A

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Incorporated Village of Great Neck, Town of North Hempstead, County of Nassau, State of New York, known and designated as Section 1, Block 189, and Lot 66 on the Nassau County Land and Tax Map, bounded and described as follows:

BEGINNING at a point which is the extreme westerly end of the arc of a curve forming the corner of the southerly side of Arrandale Avenue and the westerly side of Middle Neck Road;

RUNNING THENCE North 87 degrees 38 minutes 15 seconds West, along the southerly side of Arrandale Avenue, 111.36 feet;

THENCE South 4 degrees 23 minutes 15 seconds West, 68.28 feet;

THENCE South 5 degrees 31 minutes 55 seconds West, 161.59 feet;

THENCE South 6 degrees 17 minutes 05 seconds West, 84.31 feet to the land of the Great Neck Park District;

THENCE North 89 degrees 42 minutes 40 seconds East along the land of the Great Neck Park District, 132.87 feet to the westerly side of Middle Neck Road;

THENCE North 6 degrees 17 minutes 05 seconds East along the westerly side of Middle Neck Road, 69.96 feet;

THENCE still along the westerly side of Middle Neck Road, North 5 degrees 31 minutes 55 seconds East, 163.78 feet;

THENCE still along the westerly side of Middle Neck Road, North 4 degrees 23 minutes 15 seconds East, 53.54 feet;

THENCE northwesterly along the arc of a curve bearing to the left having a radius of 20.00 feet, a distance of 32.12 feet to the point or place of BEGINNING.

SCHEDULE B

PILOT PAYMENT SCHEDULE

Term:

<u>Tax Year¹</u>	<u>Total PILOT Payment</u>
1	\$102,328
2	\$104,374
3	\$106,462
4	\$108,591
5	\$110,763
6	\$112,978
7	\$115,237
8	\$117,542
9	\$119,893
10	\$122,291
11	\$124,737
12	\$127,231
13	\$129,776
14	\$132,372
15	\$135,019
16	\$137,719
17	\$140,474
18	\$143,283
19	\$146,149
20	\$149,072
21	\$152,053
22	\$155,094
23	\$158,196
24	\$161,360
25	\$164,587
26	\$167,879
27	\$171,237
28	\$174,661
29	\$178,155
30	\$181,718

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