
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

SALINA CROSSING COMMERCIAL ENTERPRISES, LLC

TRANSCRIPT OF PROCEEDINGS

CLOSING DATE: NOVEMBER 12, 2014

SALINA CROSSING PROJECT

INDEX OF CLOSING DOCUMENTS

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

SALINA CROSSING COMMERCIAL ENTERPRISES, LLC

(SALINA CROSSING PROJECT)

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SALINA CROSSING COMMERCIAL ENTERPRISES, LLC

AND

**CITY OF SYRACUSE
INDUSTRIAL DEVELOPMENT AGENCY**

COMPANY LEASE AGREEMENT

DATED NOVEMBER 12, 2014

COMPANY LEASE AGREEMENT

THIS COMPANY LEASE AGREEMENT (the “*Company Lease*”), made and entered into November 12, 2014, by and between **SALINA CROSSING COMMERCIAL ENTERPRISES, LLC** (the “*Company*”), a limited liability company organized under the laws of the State of New York with an office at 1201 East Fayette Street, Syracuse, New York 13202 and **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY** (the “*Agency*”), a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, duly organized and existing under the laws of the State of New York, with an office at 333 West Washington Street, Suite 130, Syracuse, New York 13202.

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the New York General Municipal Law (the “*Enabling Act*”) was duly enacted into law as Chapter 1030 of the New York Laws of 1969; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages, and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip, and dispose of land and any buildings or other improvements, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, or industrial purposes, in order to advance the job opportunities, health, general prosperity, and economic welfare of the people of the State of New York and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its properties, to mortgage and pledge any or all of its properties, whether then owned or thereafter acquired, and to pledge the revenues and receipts from the lease or sale thereof; and

WHEREAS, the Agency was created pursuant to and in accordance with the provisions of the Enabling Act by Chapter 641 of the Laws of 1979 of the State of New York (collectively with the Enabling Act, the “*Act*”) and is empowered under the Act to undertake the Project (as hereinafter defined); and

WHEREAS, the Agency, by resolution adopted on November 13, 2012, agreed, at the request of the Company to undertake a project (the “*Project*”) consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the “*Land*”); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride Street location (the “*Butternut Commercial Space*”); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the “*Salina Commercial Space*” and together with the Butternut Commercial Space, collectively the

“*Facility*”) all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the “*Equipment*”, and together with the Land and the Facility, the “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the “*Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Company is the current owner of the Project Facility; and

WHEREAS, in accordance with Article 9-B of the Real Property Law of the State, the Company submitted the Butternut Commercial Space and the Salina Commercial Space to the provisions of the Condominium Act and established a regime for the condominium ownership of the Facility; and

WHEREAS, the Agency proposes to assist the Company’s acquisition, construction and equipping of the Project Facility; and grant the Financial Assistance to the Project by, among other things: (1) appointing the Company as its agent with respect to the Project Facility; (2) accepting a leasehold interest in the Land and Facility from the Company pursuant to this Company Lease and acquiring an interest in the Equipment pursuant to a bill of sale from the Company; and (3) subleasing the Project Facility to the Company pursuant to the Agency Lease; and

WHEREAS, the Agency now proposes to lease the Land and Facility from the Company pursuant to the terms and conditions set forth herein; and

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

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto hereby formally covenant, agree, and bind themselves as follows, to wit:

ARTICLE I

DEFINITIONS

1.1 DEFINITIONS.

For all purposes of this Company Lease and any agreement supplemental thereto, all defined terms indicated by the capitalization of the first letter of such term shall have the meanings specified in the Table of Definitions which is attached to the Agency Lease as Exhibit “C” thereto except as otherwise expressly defined herein or the context hereof otherwise requires.

1.2 INTERPRETATION.

In this Company Lease, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “herein,” “hereunder,” and any similar terms as used in this Company Lease refer to this Company Lease; the term “heretofore” shall mean before and the term “hereafter” shall mean after the date of this Company Lease;

(b) Words of masculine gender shall mean and include correlative words of feminine and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa; and

(c) Any certificates, letters, or opinions required to be given pursuant to this Company Lease shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law, or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Company Lease.

ARTICLE II

DEMISE; PREMISES; TERM

2.1 DEMISE.

The Company hereby leases to the Agency, and the Agency hereby leases from the Company, the Land and the Facility for the stated term for the rents, covenants and conditions set forth herein subject only to the Permitted Encumbrances.

2.2 DESCRIPTION OF PREMISES LEASED.

The leased premises is the Land and the Facility described in the recitals of this Company Lease and as more fully described on **Exhibit “A”** attached hereto.

2.3 TERM.

The Project is leased for a term which shall commence as of July 1, 2014, and shall end on the expiration or earlier termination of the Agency Lease.

2.4 MANDATORY CONVEYANCE.

At the expiration of the term hereof or any extension thereof by mutual agreement, or as otherwise provided in the Agency Lease, this Company Lease shall automatically expire without any further action by the parties hereto, and the Agency shall confirm in writing the termination of its interest in the Project under this Company Lease and the Agency Lease. The Company hereby irrevocably designates the Agency as its attorney-in-fact, coupled with an interest, for the purpose of executing, delivering and recording terminations of

leases and bill of sale together with any other documents therewith and to take such other and further actions reasonably necessary to confirm the termination of the Agency's interest in the Project.

2.5 CONSIDERATION.

The Agency is paying to the Company concurrently with the execution hereof consideration of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Company.

2.6 REPRESENTATIONS AND COVENANTS OF THE COMPANY.

The Company makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of New York, has the power to enter into this Company Lease and the other Company Documents and to carry out its obligations hereunder and thereunder, and has duly authorized the execution, delivery, and performance of this Company Lease and the other Company Documents.

(b) This Company Lease and the other Company Documents constitute, or upon their execution and delivery in accordance with the terms thereof will constitute, valid and legally binding obligations of the Company, enforceable in accordance with their respective terms.

(c) The Company is the present fee owner of the Project Facility and shall remain the fee owner of the Project Facility for the term of this Company Lease unless otherwise consented to in writing by the Agency.

(d) Neither the execution and delivery of this Company Lease and the other Company Documents, the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the provisions thereof will:

(1) Result in a breach of, or conflict with any term or provision in, the Company's Articles of Organization and Operating Agreement;

(2) Require consent under (which has not been heretofore received) or result in a breach of or default under any credit agreement, indenture, purchase agreement, mortgage, deed of trust, commitment, guaranty or other agreement or instrument to which the Company is a party or by which the Company or any of its property may be bound or affected; or

(3) Conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction, or decree of any Governmental Authority or court (domestic or foreign) having jurisdiction over the Company or any of the property of the Company.

(g) So long as the Agency holds an interest in the Project Facility, the Project Facility is and will continue to be a "project" (as such quoted term is defined in the Act), and the

Company will not take any action (or omit to take any action required by the Company Documents or which the Agency, together with Agency's counsel, advise the Company in writing should be taken), or allow any action to be taken, which action (or omission) would in any way cause the Project Facility not to constitute a "project" (as such quoted term is defined in the Act).

(h) The Company shall cause all notices as required by law to be given and shall comply or cause compliance with all laws, ordinances, municipal rules, and regulations and requirements of all Governmental Authorities applying to or affecting the construction equipping and operation of the Project Facility (the applicability of such laws, ordinances, rules, and regulations to be determined both as if the Agency were the owner of the Project Facility and as if the Company, were the owner of the Project Facility), and the Company will defend and save the Agency and its officers, members, agents (other than the Company), and employees harmless from all fines and penalties due to failure to comply therewith.

(i) The Company shall perform, or cause to be performed, for and on behalf of the Agency, each and every obligation of the Agency (which is within the control of the Company) under and pursuant to the Agency Lease, this Company Lease and the other Company Documents and shall defend, indemnify, and hold harmless the Agency and its members, officers, agents (other than the Company), servants, and employees from and against every expense, liability, or claim arising out of the failure of the Company to fulfill its obligations under the provisions of this Section 2.6.

(j) The Company restates and affirms the representations, warranties and covenants set forth in Section 2.2 of the Agency Lease as if fully set forth herein.

ARTICLE III

DISPUTE RESOLUTION

3.1 GOVERNING LAW.

This Company Lease shall be governed in all respects by the laws of the State of New York.

3.2 WAIVER OF TRIAL BY JURY.

THE COMPANY AND THE AGENCY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY DISPUTE ARISING UNDER THIS COMPANY LEASE, AND THIS PROVISION SHALL SURVIVE THE TERMINATION OF THIS COMPANY LEASE.

ARTICLE IV

MISCELLANEOUS CLAUSES

4.1 NOTICES.

All notices, certificates, and other communications hereunder shall be in writing, shall be sufficiently given, and shall be deemed given when (a) sent to the applicable address stated below by registered or certified mail, return receipt requested, and actually received by the intended recipient or by overnight courier or such other means as shall provide the sender with documentary evidence of such delivery, or (b) delivery is refused by the addressee as evidenced by the affidavit of the Person who attempted to effect such delivery. The addresses to which notices, certificates, and other communications hereunder shall be delivered are as follows:

(a) To the Agency:

City of Syracuse Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attn: Chairman

With copies to:

Corporation Counsel
City of Syracuse
233 East Washington Street
Syracuse, New York 13202

(b) To the Company:

Salina Crossing Commercial Enterprises, LLC
1201 East Fayette Street
Syracuse, New York 13202
Attn: President

With copies to:

Paul Predmore, Esq.
Bousquet Holstein, PLLC
110 West Fayette Street, Suite 900
Syracuse, New York 13202

4.2 NO RECOURSE UNDER THIS COMPANY LEASE.

No provision, covenant or agreement contained herein, in any other agreement entered into in connection herewith, or any obligations herein imposed, upon the Agency, or any breach thereof, shall constitute or give rise to or impose upon the Agency, a debt or other

pecuniary liability or a charge upon its general credit, and all covenants, stipulations, promises, agreements and obligations of the Agency contained in this Company Lease shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency, and not of any member, director, officer, employee or agent of the Agency in his individual capacity.

4.3 ENTIRE AGREEMENT.

This Company Lease contains the entire agreement between the parties and all prior negotiations and agreements are merged in this Company Lease. This Company Lease may not be changed, modified or discharged, in whole or in part, except by a written instrument executed by the party against whom enforcement of the change, modification or discharge is sought.

4.4 AGENCY REPRESENTATIONS.

The Company expressly acknowledges that neither the Agency nor the Agency's directors, members, employees or agents has made or is making, and the Company, in executing and delivering this Company Lease, is not relying upon warranties, representations, promises or statements, except to the extent that the same are expressly set forth in this Company Lease, and no rights, easements or licenses are or shall be acquired by the Company by implication or otherwise unless expressly set forth in this Company Lease.

4.5 BINDING EFFECT.

This Company Lease shall be binding upon and inure to the benefit of the parties, their respective successors and assigns.

4.6 PARAGRAPH HEADINGS.

Paragraph headings are for convenience only and shall not affect the construction or interpretation of this Company Lease.

4.7 CONSENT TO AGENCY LEASE; SUBORDINATION.

The Company hereby consents to the sublease by the Agency of the Project Facility to the Company pursuant to the Agency Lease. The Company acknowledges and agrees that this Company Lease and the Agency Lease shall be subordinate in all respects to the Mortgages.

4.8 HOLD HARMLESS PROVISIONS.

(a) The Company hereby releases the Agency and its members, officers, agents, and employees from, agree that the Agency and its members, officers, agents, and employees shall not be liable for, and agree to indemnify, defend, and hold the Agency and its members, officers, agents, and employees harmless from and against any and all claims arising as a result of the Agency's undertaking of the Project, including, but not limited to:

(1) Liability for loss or damage to Property or bodily injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Project Facility, or arising by reason of or in connection with the occupation or the use thereof, or the presence on, in, or about the Project Facility;

(2) Liability arising from or expense incurred by the Agency's acquisition of a leasehold interest in the Project Facility and the subleasing of the Project Facility, including, without limiting the generality of the foregoing, all liabilities or claims arising as a result of the Agency's obligations under the Agency Lease, the Company Lease or the Mortgage;

(3) All claims arising from the exercise by the Company of the authority conferred upon it and performance of the obligations assumed under Article II hereof;

(4) All causes of action and attorneys' fees and other expenses incurred in connection with any suits or actions which may arise as a result of any of the foregoing, provided that any such losses, damages, liabilities, or expenses of the Agency are not incurred or do not result from the intentional wrongdoing of the Agency or any of its members, officers, agents, or employees.

The foregoing indemnities shall apply notwithstanding the fault or negligence (other than gross negligence or willful misconduct) on the part of the Agency or any of its officers, members, agents, servants, or employees and irrespective of any breach of statutory obligation or any rule of comparative or apportioned liability.

(b) In the event of any claim against the Agency or its members, officers, agents, or employees by any employee of the Company, or any contractor of the Company, or anyone directly or indirectly employed by any of them, or any one for whose acts any of them may be liable, the obligations of the Company hereunder shall not be limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for the Company such contractor under workers' compensation laws, disability benefit laws, or other employee benefit laws.

(c) Notwithstanding any other provisions of this Company Lease, the obligations of the Company pursuant to this Section 4.8 shall remain in full force and effect after the termination of the Agency Lease and this Company Lease until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action, or prosecution relating to the matters herein described may be brought, and the payment in full or the satisfaction of such claim, cause of action, or prosecution, and the payment of all expenses and charges incurred by the Agency, or its officers, members, agents (other than the Company), or employees, relating thereto.

(d) For purposes of this Section 4.8, the Company shall not be deemed to constitute an employee, agent or servant of the Agency or a person under the Agency's control or supervision.

4.9 NO RECOURSE; SPECIAL OBLIGATION.

The obligations and agreements of the Agency contained herein and in the other Agency Documents and in any other instrument or document executed in connection herewith or therewith, and any instrument or document supplemental hereto or thereto, shall be deemed the obligations and agreements of the Agency and not of any member, officer, agent, or employee of the Agency in his individual capacity; and the members, officers, agents, and employees of the Agency shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby. The obligations and agreements of the Agency contained herein or therein shall not constitute or give rise to an obligation of the State New York or of the City of Syracuse, and neither the State of New York nor the City of Syracuse shall be liable hereon or thereon. Further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency, payable solely from the revenues of the Agency derived, and to be derived from, the lease, sale, or other disposition of the Project Facility, other than revenues derived from or constituting Unassigned Rights. No order or decree of specific performance with respect to any of the obligations of the Agency hereunder or thereunder shall be sought or enforced against the Agency unless:

(a) The party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order or decree of specific performance, and thirty (30) days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request (or if compliance therewith would reasonably be expected to take longer than thirty (30) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period; and

(b) If the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Agency an amount or undertaking sufficient to cover such reasonable fees and expenses; and

(c) If the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents, or employees shall be subject to potential liability, the party seeking such order or decree shall (1) agree to indemnify and hold harmless the Agency and its members, officers, agents, and employees against any liability incurred as a result of its compliance with such demand; and (2) if requested by the Agency, furnish to the Agency satisfactory security to protect the Agency and its members, officers, agents, and employees against all liability expected to be incurred as a result of compliance with such request.

Any failure to provide notice, indemnity, or security to the Agency pursuant to this Section 4.9 shall not alter the full force and effect of any Event of Default under the Agency Lease.

(d) For purposes of this Section 4.9, the Company shall not be deemed to constitute an employee, agent or servant of the Agency or a person under the Agency's control or supervision.

4.10 MERGER OF AGENCY.

(a) Nothing contained in this Company Lease shall prevent the consolidation of the Agency with, or merger of the Agency into, or assignment by the Agency of its rights and interests hereunder to any other body corporate and politic and public instrumentality of the State of New York, or political subdivision thereof, which has the legal authority to perform the obligations of the Agency hereunder, provided that upon any such consolidation, merger, or assignment, the due and punctual performance and observance of all the agreements and conditions of this Company Lease to be kept and performed by the Agency shall be expressly assumed in writing by the public instrumentality or political subdivision resulting from such consolidation or surviving such merger or to which the Agency's rights and interests hereunder shall be assigned.

(b) As of the date of any such consolidation, merger, or assignment, the Agency shall give notice thereof in reasonable detail to the Company. The Agency shall promptly furnish to the Company such additional information with respect to any such consolidation, merger, or assignment as the Company reasonably may request.

4.11 EVENT OF DEFAULT.

A default in the performance or the observance of any covenants, conditions, or agreements on the part of the Company in this Company Lease.

4.12 REMEDIES.

(a) Whenever any Event of Default shall have occurred and be continuing, the Agency may, to the extent permitted by law, take any one or more of the following remedial steps:


- 1) Terminate the Company Lease; or
- 2) Take any other action at law or in equity, which may appear necessary or desirable to collect any amounts then due, or thereafter to become due, hereunder.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, the Company and the Agency have duly executed this Company Lease, as of the day and year first above written.

**SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC**

By: Housing Visions Consultants, Inc.,
Its Sole Member and Manager

By: 
Kenyon M. Craig/Rebecca Newman
President/Executive Vice President

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
William M. Ryan, Chairman

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

On the 5th day of November, 2014, before me, the undersigned, personally appeared Rebecca Newman, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Lori L. McRobbie

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 18

On the 4th day of November, 2014, before me, the undersigned, personally appeared **WILLIAM M. RYAN**, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Lori L. McRobbie

Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 18

EXHIBIT A – Legal Description

PARCEL VIII

2223-37 South Salina Street, Syracuse

The Unit designated as Unit No. 1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 2 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 115 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.2 of the Construction Drawings for Salina Crossings 2223-2227 South Salina Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interest of Unit 1 in the Common Elements is 21%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being all of Lot No. Five (5) of the Landon Tract (so called), said Tract being situated on the Southeast corner of South Salina Street and East Colvin Street, according to map of said Tract made by R. Griffin, C.E., and filed in Onondaga County Clerk's Office March 28, 1895, being part of subdivision No. 3 of Lot 92 in the last Town of Onondaga now 19th Ward of Syracuse, N.Y., said lot being 53.1 feet on South Salina Street; 52 feet in rear and 116 feet on Elk Street, according to said map and located on the Northeast corner of South Salina and Elk Street.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Subdivision No.3, Lot No. 92 (formerly Town of Onondaga) and known and distinguished as Lot No.4 of the Landon Tract, so-called, as the same is laid down and shown on a Map of said Tract made by R. Griffin, C.E. and filed in the Onondaga County Clerk's Office, March 28, 1895, said lot being 53.1 feet front on Salina Street, 52 feet in the rear and extending from South Salina Street east to Lot #20 of said Tract as laid out and shown on said Map.

PARCEL IX

900-906 North McBride Street, Syracuse

The Unit designated as Unit No.1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 1 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 221 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.1 of

the Construction Drawings for Salina Crossings 900-906 North McBride Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interests of Unit 1 in the Common Elements is 20%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as part of Block 281, Syracuse, and being more particularly described as follows:

Beginning at the intersection of the easterly line of North McBride Street and the northerly line of Butternut

Street which point is also the southwest corner of said Block 281, and running thence along the easterly line of

North McBride Street a distance of 89.48 feet to a point; proceeding thence North 59° 21' 05" E a distance of 90.50 feet to a point; thence North 30° 40' 10" W a distance of 29.56 feet to a point; thence North 59° 21' 00" E a distance of 56.41 feet to a point; thence North 30° 40' 10" W a distance of 33.00 feet to a point; thence North 59° 18' 00" E a distance of 60.00 feet to a point; thence South 30° 40' 10" E a distance of 33.00 feet to a point; thence North 59° 24' 30" E a distance of 9.16 feet to a point; thence South 33° 50' 00" E a distance of 119.54 feet to a point on the northerly line of Butternut Street; thence South 59° 24' 30" W along the northerly line of Butternut Street a distance of 222.67 feet to the point and place of beginning.

**MEMORANDUM OF
COMPANY LEASE AGREEMENT**

NAME AND ADDRESS OF LESSOR: Salina Crossing Commercial Enterprises, LLC
1201 East Fayette Street
Syracuse, New York 13202

NAME AND ADDRESS OF LESSEE: City of Syracuse Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202

DESCRIPTION OF LEASED PREMISES:

All that tract or parcel of land situate in the City of Syracuse, County of Onondaga and State of New York, being more particularly described in **Exhibit "A"** annexed hereto, together with the improvements thereon.

DATE OF EXECUTION OF COMPANY LEASE AGREEMENT:

November 12, 2014

TERM OF COMPANY LEASE AGREEMENT:


The Project is leased for a term which shall commence November 12, 2014, and shall end on the expiration or earlier termination of the Agency Lease.

10429 11/20/14 0926714 09 05-5804P-106

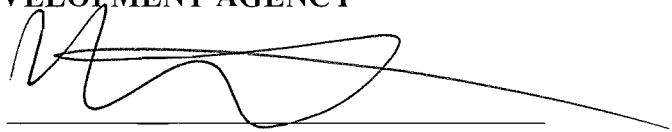
IN WITNESS WHEREOF, the parties hereto have respectively executed this memorandum as of the 12th day of November, 2014.

**SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC**

By: Housing Visions Consultants, Inc.,
Its Sole Member and Manager

By: 
Kenyon M. Craig/Rebecca Newman
President/Executive Vice President

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
William M. Ryan, Chairman

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

On the 5th day of November, 2014, before me, the undersigned, personally appeared Rebecca Newman, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Lori L McRobbie
Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 18

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

On this 4th day of November, 2014, before me, the undersigned, personally appeared **WILLIAM M. RYAN**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Lori L McRobbie
Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 18

EXHIBIT A – Legal Description

PARCEL VIII

2223-37 South Salina Street, Syracuse

The Unit designated as Unit No. 1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 2 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 115 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.2 of the Construction Drawings for Salina Crossings 2223-2227 South Salina Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interest of Unit 1 in the Common Elements is 21%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being all of Lot No. Five (5) of the Landon Tract (so called), said Tract being situated on the Southeast corner of South Salina Street and East Colvin Street, according to map of said Tract made by R. Griffin, C.E., and filed in Onondaga County Clerk's Office March 28, 1895, being part of subdivision No. 3 of Lot 92 in the last Town of Onondaga now 19th Ward of Syracuse, N.Y., said lot being 53.1 feet on South Salina Street; 52 feet in rear and 116 feet on Elk Street, according to said map and located on the Northeast corner of South Salina and Elk Street.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Subdivision No.3, Lot No. 92 (formerly Town of Onondaga) and known and distinguished as Lot No.4 of the Landon Tract, so-called, as the same is laid down and shown on a Map of said Tract made by R. Griffin, C.E. and filed in the Onondaga County Clerk's Office, March 28, 1895, said lot being 53.1 feet front on Salina Street, 52 feet in the rear and extending from South Salina Street east to Lot #20 of said Tract as laid out and shown on said Map.

PARCEL IX

900-906 North McBride Street, Syracuse

The Unit designated as Unit No.1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 1 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 221 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.1 of

the Construction Drawings for Salina Crossings 900-906 North McBride Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interests of Unit 1 in the Common Elements is 20%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as part of Block 281, Syracuse, and being more particularly described as follows:

Beginning at the intersection of the easterly line of North McBride Street and the northerly line of Butternut

Street which point is also the southwest corner of said Block 281, and running thence along the easterly line of

North McBride Street a distance of 89.48 feet to a point; proceeding thence North 59° 21' 05" E a distance of 90.50 feet to a point; thence North 30° 40' 10" W a distance of 29.56 feet to a point; thence North 59° 21' 00" E a distance of 56.41 feet to a point; thence North 30° 40' 10" W a distance of 33.00 feet to a point; thence North 59° 18' 00" E a distance of 60.00 feet to a point; thence South 30° 40' 10" E a distance of 33.00 feet to a point; thence North 59° 24' 30" E a distance of 9.16 feet to a point; thence South 33° 50' 00" E a distance of 119.54 feet to a point on the northerly line of Butternut Street; thence South 59° 24' 30" W along the northerly line of Butternut Street a distance of 222.67 feet to the point and place of beginning.



Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Recording office time stamp

See Form TP-584-I, Instructions for Form TP-584, before completing this form. Print or type.

Schedule A – Information relating to conveyance

Grantor/Transferor <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Estate/Trust <input checked="" type="checkbox"/> Single member LLC <input type="checkbox"/> Other	Name (if individual, last, first, middle initial) (<input type="checkbox"/> check if more than one grantor) Salina Crossing Commercial Enterprises, LLC Mailing address 1201 East Fayette Street City State ZIP code Syracuse NY 13202 Single member's name if grantor is a single member LLC (see instructions) Housing Visions Consultants, Inc.	Social security number Social security number Federal EIN 46-1368957 Single member EIN or SSN 16-1598458
Grantee/Transferee <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Estate/Trust <input type="checkbox"/> Single member LLC <input checked="" type="checkbox"/> Other	Name (if individual, last, first, middle initial) (<input type="checkbox"/> check if more than one grantee) City of Syracuse Industrial Development Agency Mailing address 333 West Washington Street, Suite 130 City State ZIP code Syracuse NY 13202 Single member's name if grantee is a single member LLC (see instructions)	Social security number Social security number Federal EIN 52-1380308 Single member EIN or SSN

Location and description of property conveyed

Tax map designation – Section, block & lot (include dots and dashes)	SWIS code (six digits)	Street address	City, town, or village	County
077-04-16.0		2223-37 South Salina Street		
008-14-16.0		900 North McBride Street	Syracuse	Onondaga
008-14-17.0		906 North McBride Street		

Type of property conveyed (check applicable box)

1 <input type="checkbox"/> One- to three-family house 2 <input type="checkbox"/> Residential cooperative 3 <input type="checkbox"/> Residential condominium 4 <input type="checkbox"/> Vacant land	5 <input checked="" type="checkbox"/> Commercial/Industrial 6 <input type="checkbox"/> Apartment building 7 <input type="checkbox"/> Office building 8 <input type="checkbox"/> Other _____	Date of conveyance <table style="border: 1px solid black; width: 100%; text-align: center;"> <tr> <td style="width: 33%;">11</td> <td style="width: 33%;">12</td> <td style="width: 33%;">2014</td> </tr> <tr> <td>month</td> <td>day</td> <td>year</td> </tr> </table>	11	12	2014	month	day	year	Percentage of real property conveyed which is residential real property _____ 0% (see instructions)
11	12	2014							
month	day	year							

Condition of conveyance (check all that apply)

- | | | |
|--|--|---|
| a. <input type="checkbox"/> Conveyance of fee interest

b. <input type="checkbox"/> Acquisition of a controlling interest (state percentage acquired _____%)

c. <input type="checkbox"/> Transfer of a controlling interest (state percentage transferred _____%)

d. <input type="checkbox"/> Conveyance to cooperative housing corporation

e. <input type="checkbox"/> Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest (attach Form TP-584.1, Schedule E) | f. <input type="checkbox"/> Conveyance which consists of a mere change of identity or form of ownership or organization (attach Form TP-584.1, Schedule F)

g. <input type="checkbox"/> Conveyance for which credit for tax previously paid will be claimed (attach Form TP-584.1, Schedule G)

h. <input type="checkbox"/> Conveyance of cooperative apartment(s)

i. <input type="checkbox"/> Syndication

j. <input type="checkbox"/> Conveyance of air rights or development rights

k. <input type="checkbox"/> Contract assignment | l. <input type="checkbox"/> Option assignment or surrender

m. <input type="checkbox"/> Leasehold assignment or surrender

n. <input checked="" type="checkbox"/> Leasehold grant

o. <input type="checkbox"/> Conveyance of an easement

p. <input type="checkbox"/> Conveyance for which exemption from transfer tax claimed (complete Schedule B, Part III)

q. <input type="checkbox"/> Conveyance of property partly within and partly outside the state

r. <input type="checkbox"/> Conveyance pursuant to divorce or separation

s. <input type="checkbox"/> Other (describe) _____ |
|--|--|---|

For recording officer's use	Amount received Schedule B., Part I \$ _____ Schedule B., Part II \$ _____	Date received	Transaction number
-----------------------------	--	---------------	--------------------

Schedule B – Real estate transfer tax return (Tax Law, Article 31)

Part I – Computation of tax due

1 Enter amount of consideration for the conveyance (if you are claiming a total exemption from tax, check the exemption claimed box, enter consideration and proceed to Part III) <input checked="" type="checkbox"/> Exemption claimed	1.	0	00
2 Continuing lien deduction (see instructions if property is taken subject to mortgage or lien)	2.	0	00
3 Taxable consideration (subtract line 2 from line 1)	3.	0	00
4 Tax: \$2 for each \$500, or fractional part thereof, of consideration on line 3	4.	0	00
5 Amount of credit claimed for tax previously paid (see instructions and attach Form TP-584.1, Schedule G)	5.	0	00
6 Total tax due* (subtract line 5 from line 4)	6.	0	00

Part II – Computation of additional tax due on the conveyance of residential real property for \$1 million or more

1 Enter amount of consideration for conveyance (from Part I, line 1)	1.		
2 Taxable consideration (multiply line 1 by the percentage of the premises which is residential real property, as shown in Schedule A) ...	2.		
3 Total additional transfer tax due* (multiply line 2 by 1% (.01))	3.		

Part III – Explanation of exemption claimed on Part I, line 1 (check any boxes that apply)

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

- a. Conveyance is to the United Nations, the United States of America, the state of New York, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada)..... a
- b. Conveyance is to secure a debt or other obligation..... b
- c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance..... c
- d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts d
- e. Conveyance is given in connection with a tax sale..... e
- f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F..... f
- g. Conveyance consists of deed of partition g
- h. Conveyance is given pursuant to the federal Bankruptcy Act h
- i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property i
- j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than \$200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment..... j
- k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, section 1401(e) (attach documents supporting such claim) k

*The total tax (from Part I, line 6 and Part II, line 3 above) is due within 15 days from the date conveyance. Please make check(s) payable to the county clerk where the recording is to take place. If the recording is to take place in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, make check(s) payable to the **NYC Department of Finance**. If a recording is not required, send this return and your check(s) made payable to the **NYS Department of Taxation and Finance**, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule C – Credit Line Mortgage Certificate (Tax Law, Article 11)

Complete the following only if the interest being transferred is a fee simple interest.

I (we) certify that: (check the appropriate box)

- 1. [] The real property being sold or transferred is not subject to an outstanding credit line mortgage.
2. [] The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:
[] The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.
[] The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).
[] The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.
[] The maximum principal amount secured by the credit line mortgage is \$3,000,000 or more, and the real property being sold or transferred is not principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

Please note: for purposes of determining whether the maximum principal amount secured is \$3,000,000 or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.

[] Other (attach detailed explanation).

- 3. [] The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:
[] A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.
[] A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.
4. [] The real property being transferred is subject to an outstanding credit line mortgage recorded in (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is. No exemption from tax is claimed and the tax of is being paid herewith. (Make check payable to county clerk where deed will be recorded or, if the recording is to take place in New York City but not in Richmond County, make check payable to the NYC Department of Finance.)

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of his/her knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Handwritten signatures and titles for Grantor, Title (EVP), Grantee (William M. Ryan), and Chairman.

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you checked e, f, or g in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place or, if the recording is in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, to the NYC Department of Finance? If no recording is required, send your check(s), made payable to the Department of Taxation and Finance, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule D - Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, section 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part II, and check the second box under Exemptions for nonresident transferor(s)/seller(s) and sign at bottom.

Part I - New York State residents

If you are a New York State resident transferor(s)/seller(s) listed in Schedule A of Form TP-584 (or an attachment to Form TP-584), you must sign the certification below. If one or more transferors/sellers of the real property or cooperative unit is a resident of New York State, each resident transferor/seller must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law, section 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law, section 685(c), but not as a condition of recording a deed.

Part II - Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Schedule A of Form TP-584 (or an attachment to Form TP-584) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law, section 663(c), check the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor(s)/seller(s), that transferor(s)/seller(s) is not required to pay estimated personal income tax to New York State under Tax Law, section 663. Each nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form*. For more information, see *Payment of estimated personal income tax*, on page 1 of Form TP-584-I.

Exemption for nonresident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law, section 663 due to one of the following exemptions:

- The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ to _____ (see instructions).
Date Date
- The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.
- The transferor or transferee is an agency or authority of the United States of America, an agency or authority of the state of New York, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

AND

SALINA CROSSING COMMERCIAL ENTERPRISES, LLC

AGENCY LEASE AGREEMENT

DATED NOVEMBER 12, 2014

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EXHIBIT "C"	TABLE OF DEFINITIONS
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AGENCY LEASE AGREEMENT

THIS AGENCY LEASE AGREEMENT, dated November 12, 2014 (the “*Agency Lease*”), by and between the **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a body corporate and politic and a public instrumentality of the State of New York, having its office at 333 West Washington Street, Suite 130, Syracuse, New York 13202 (the “*Agency*”), and **SALINA CROSSING COMMERCIAL ENTERPRISES, LLC**, a New York limited liability company having its office at 1201 East Fayette Street, Syracuse, New York 13202 (the “*Company*”).

WITNESSETH:

WHEREAS, the Agency is authorized and empowered by Title I of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, 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, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, 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, among other things, to: (i) make contracts and leases, and to execute such documents as necessary or convenient, with a public or private person, firm, partnership, or corporation; (ii) to acquire, construct, reconstruct, lease, improve, maintain, equip or furnish one or more projects (as defined in the Act); and (iii) to sell, lease and otherwise dispose of any such property; and

WHEREAS, the Agency, by resolution adopted on November 13, 2012, agreed, at the request of the Company to undertake a project (the “*Project*”) consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the “*Land*”); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride Street location (the “*Butternut Commercial Space*”); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the “*Salina Commercial Space*” and together with the Butternut Commercial Space, collectively the “*Facility*”) all located on the Land; (ii) the acquisition and installation in the Facility of furniture,

fixtures and equipment (collectively the “*Equipment*”, and together with the Land and the Facility, the “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the “*Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, in accordance with Article 9-B of the Real Property Law of the State, the Company submitted the Butternut Commercial Space and the Salina Commercial Space to the provisions of the Condominium Act and established a regime for the condominium ownership of the Facility in which the Agency took an interest pursuant to the Company Lease (as defined herein below) and which is the subject of this Agency Lease; and for which the Company will, on or before the Closing Date, have received a no action letter from the State Attorney General’s office relative to same; and

WHEREAS, the Agency proposes to assist the Company’s acquisition, construction and equipping of the Project Facility and grant the Financial Assistance to the Project by, among other things, (1) accepting a leasehold interest in the Land and Facility from the Company and a fee interest in the Equipment pursuant to a bill of sale from the Company; and (2) subleasing the Project Facility to the Company pursuant to this Agency Lease; and

WHEREAS, the Company has leased the Land and the Facility to the Agency pursuant to the Company Lease Agreement dated November 12, 2014 (the “*Company Lease*”); and

WHEREAS, the Company has conveyed title to the Equipment to the Agency pursuant to the Bill of Sale dated November 12, 2014 (the “*Bill of Sale*”); and

WHEREAS, the Agency now proposes to sublease the Project Facility to the Company pursuant to the terms and conditions herein set forth; and

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

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto hereby formally covenant, agree, and bind themselves as follows, to wit:

ARTICLE I
DEFINITIONS

1.1 DEFINITIONS.

For all purposes of this Agency Lease and any agreement supplemental thereto, all defined terms indicated by the capitalization of the first letter of such term shall have the meanings specified in the Table of Definitions attached hereto as **Exhibit “C”** except as otherwise expressly defined herein or the context hereof otherwise requires.

1.2 INTERPRETATION.

In this Agency Lease, unless the context otherwise requires:

(a) The terms “hereby,” “hereof,” “herein,” “hereunder,” and any similar terms as used in this Agency Lease refer to this Agency Lease; the term “heretofore” shall mean before and the term “hereafter” shall mean after the date of this Agency Lease;

(b) Words of masculine gender shall mean and include correlative words of feminine and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa; and

(c) Any certificates, letters, or opinions required to be given pursuant to this Agency Lease shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law, or other matters therein stated or set forth or setting forth matters to be determined pursuant to this Agency Lease.

ARTICLE II
REPRESENTATIONS AND COVENANTS

2.1 REPRESENTATIONS OF THE AGENCY.

The Agency makes the following representations to the Company as the basis for the undertakings on its part herein contained:

(a) The Agency is duly established under the provisions of the Act and has the power to enter into this Agency Lease and to carry out its obligations hereunder. Based upon the representations of the Company as to the utilization of the Project Facility, the Project Facility will constitute a “project,” as such quoted term is defined in the Act. By proper official action, the Agency has been duly authorized to execute, deliver, and perform this Agency Lease and the other Agency Documents.

(b) Neither the execution and delivery of this Agency Lease, the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the provisions of this Agency Lease and the other Agency Documents by the Agency will

conflict with or result in a breach by the Agency of any of the terms, conditions, or provisions of the Act, the By-Laws of the Agency, or any order, judgment, restriction, agreement, or instrument to which the Agency is a party or by which it is bound or will constitute a default by the Agency under any of the foregoing.

(c) This Agency Lease and the other Agency Documents constitute, or upon their execution and delivery in accordance with the terms thereof will constitute, valid and legally binding obligations of the Agency, enforceable in accordance with their respective terms.

2.2 REPRESENTATIONS AND COVENANTS OF THE COMPANY.

The Company acknowledges, represents, warrants and covenants to the Agency as follows:

(a) The Company is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of New York, has the power to enter into this Agency Lease and the other Company Documents and to carry out its obligations hereunder and thereunder, and has duly authorized the execution, delivery, and performance of this Agency Lease and the other Company Documents.

(b) This Agency Lease and the other Company Documents constitute, or upon their execution and delivery in accordance with the terms thereof will constitute, valid and legally binding obligations of the Company, enforceable in accordance with their respective terms.

(c) The Company is the present fee owner of the Project Facility and shall remain the fee owner of the Project Facility for the term of this Company Lease unless otherwise consented to in writing by the Agency.

(d) The Project will constitute a project where facilities or property primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project; but the Project is located within a highly distressed area, as defined in the Act. Undertaking the Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State.

(e) Neither the execution and delivery of this Agency Lease and the other Company Documents, the consummation of the transactions contemplated thereby, nor the fulfillment of or compliance with the provisions thereof will:

(1) Result in a breach of, or conflict with any term or provision in, the Company's Articles of Organization and Operating Agreement;

(2) Require consent under (which has not been heretofore received) or result in a breach of or default under any credit agreement, indenture, purchase agreement, mortgage, deed of trust, commitment, guaranty or other agreement or instrument to which the Company is a party or by which the Company or any of its property may be bound or affected; or

(3) Conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction, or decree of any Governmental Authority or court (domestic or foreign) having jurisdiction over the Company or any of the property of the Company.

(f) The providing of Financial Assistance to the Project by the Agency:

(1) Has been an important consideration in the Company's decision to acquire, construct and reconstruct the Project Facility in the City of Syracuse;

(2) Will not result in the removal of an industrial or manufacturing plant or commercial activity of any Project Facility occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of any user, occupant, or proposed user or occupant of the Project Facility located within the State, except as permitted by the Act; and

(3) Will preserve or increase the overall number of permanent, private sector jobs in the State and the City.

(g) So long as the Agency holds a leasehold interest in the Project Facility, the Project Facility is and will continue to be a "project" (as such quoted term is defined in the Act), and the Company will not take any action (or omit to take any action required by the Company Documents or which the Agency, together with Agency's counsel, advise the Company in writing should be taken), or allow any action to be taken, which action (or omission) would in any way cause the Project Facility not to constitute a "project" (as such quoted term is defined in the Act).

(h) The Company shall cause all notices as required by law to be given and shall comply or cause compliance with all laws, ordinances, municipal rules, and regulations and requirements of all Governmental Authorities applying to or affecting the construction, reconstruction, equipping and operation of the Project Facility (the applicability of such laws, ordinances, rules, and regulations to be determined both as if the Agency were the owner of the Project Facility and as if the Company, were the owner of the Project Facility), and the Company will defend and save the Agency and its officers, members, agents (other than the Company), and employees harmless from all fines and penalties due to failure to comply therewith.

(i) The Company understands and agrees that it is the preference of the Agency that the Company provide opportunities for the purchase of goods and services from: (i) business enterprises located in the City; (ii) certified minority and or women-owned business enterprises; and (iii) business enterprises that employ residents of the City. The Company further understands and acknowledges that consideration will be given by the Agency to the Company's efforts to comply, and compliance, with this objective at any time an extension of benefits is sought or involvement by the Agency with the Project is requested by the Company.

(j) The Agency's undertaking of the Project and the provision of Financial Assistance for the Project will not have a significant impact on the environment within the meaning of SEQRA.

(k) The acquisition, construction and equipping of the Project Facility will promote employment opportunities and help prevent economic deterioration in the City by the creation and/or preservation of both full and part-time jobs.

(l) The Company has, or will have as of the first date of construction and equipping, all then necessary permits, licenses, and governmental approvals and consents (collectively, "**Approvals**") for the construction and equipping of the Project Facility and has or will have such Approvals for each phase of construction and equipping of the Project Facility.

(m) The Company will not sublease the whole or any portion of the Project Facility for an unlawful purpose.

(n) No part of the Project Facility will be located outside of the City.

(o) The Company shall perform, or cause to be performed, for and on behalf of the Agency, each and every obligation of the Agency (which is within the control of the Company) under and pursuant to this Agency Lease, the Company Lease and the other Company Documents and shall defend, indemnify, and hold harmless the Agency and its members, officers, agents (other than the Company), servants, and employees from and against every expense, liability, or claim arising out of the failure of the Company to fulfill its obligations under the provisions of this Section 2.2.

(p) The Company agrees that except as is otherwise provided by collective bargaining contracts or agreements applicable to the Project, new employment opportunities created as a result of the Project shall be listed with the New York State Department of Labor Community Services Division, and with the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. No. 97-300) in which the Project is located. The Company further agrees that except as is otherwise provided by collective bargaining contracts or agreements applicable to the Project, it will first consider persons eligible to participate in the Federal Job Training Partnership (P.L. No. 97-300) programs who shall be referred by administrative entities of service delivery areas created pursuant to such act or by the Community Services Division of the Department of Labor for such new employment opportunities.

(q) The Company shall provide to the Agency any and all documentation or information requested by the Agency so that the Agency can comply with all of its reporting requirements under the Act.

(r) As a condition precedent to receiving or benefiting from any State sales and use tax exemption benefits, the Company acknowledges and agrees to all terms and conditions of Section 875(3) of the Act. Section 875(3) of the Act is herein incorporated by reference. As part of such conditions precedent:

(1) The Company shall comply with all material terms and conditions to use property or services in the manner required by the Agency Documents.

(2) The Company shall cooperate with the Agency in the Agency's efforts to recover, recapture, receive or otherwise obtain from the Company any Recapture Amount (as defined in Section 8.12(g) hereof), and shall, upon the Agency's request, promptly pay to the Agency any Recapture Amount, together with any interest or penalties thereon imposed by the Agency or by operation of law or by judicial order or otherwise, as provided in Section 8.12 hereof. The Company acknowledges and agrees that the failure of the Company to promptly pay such Recapture Amount to the Agency will be grounds for the State Commissioner of Taxation and Finance to collect sales and use taxes from the Company under Article 28 of the State Tax Law, together with interest and penalties.

(s) The amount of State and local sales and use tax benefits comprising the Financial Assistance approved by the Agency shall not exceed \$30,000. The Company shall not request, obtain nor claim State and local sales and use tax exemptions in excess of this amount.

(t) The Company will, on or before the Closing Date, have received a no action letter from the State Attorney General's office relative to the Company's submission of the Facility under Article 9-B of the Real Property Law of the State to the provisions of the Condominium Act.

ARTICLE III

CONVEYANCE OF LEASEHOLD INTEREST IN PROJECT FACILITY

3.1 AGREEMENT TO CONVEY LEASEHOLD INTEREST TO COMPANY.

The Company has conveyed to the Agency, pursuant to the Company Lease, a leasehold interest in the Land and Facility, as more fully described in **Exhibit "A"** attached hereto, and an interest in the Equipment via a Bill of Sale, as more fully described in **Exhibit "B"** attached hereto. Under this Agency Lease, the Agency will convey, or will cause to be conveyed, to the Company, a subleasehold interest in the Project Facility subject to Permitted Encumbrances and exclusive of the Agency's Unassigned Rights.

3.2 USE OF PROJECT FACILITY.

Subsequent to the Closing Date, the Company shall be entitled to use the Project Facility in any manner not otherwise prohibited by this Agency Lease, the Company Lease and other Company Documents, provided that such use causes the Project Facility to qualify or continue to qualify as a "project" under the Act.

ARTICLE IV

CONSTRUCTION AND EQUIPPING OF THE PROJECT

4.1 CONSTRUCTION AND EQUIPPING OF THE PROJECT FACILITY.

(a) The Company shall promptly construct and equip the Project Facility, all in accordance with the Plans and Specifications. Unless a written waiver is first obtained from the Agency, the Company and its Additional Agents (as defined herein), shall utilize local labor, contractors and suppliers for the construction and equipping of the Project Facility. For purposes of this Agency Lease, and in particular this Section 4.1, the term “*local*” shall mean Onondaga, Oswego, Madison, Cayuga, Cortland and Oneida Counties. Failure to comply with the local labor requirements of this Section 4.1 (collectively, “*Local Labor Requirements*”) may result in the revocation or recapture of benefits provided/approved to the Project by the Agency. The Company further agrees to complete and supply the Agency, quarterly, starting the first quarter following the date hereof, the “Contract Status Report” the form of which is attached hereto at **Exhibit “D”**.

(b) The Agency hereby confirms the appointment of the Company as its true and lawful agent to perform the following in compliance with the terms, purposes, and intent of this Agency Lease, the Act and the other Company Documents, and the Company hereby accepts such appointment:

(1) To construct and equip the Project Facility and to acquire the Equipment in accordance with the terms hereof;

(2) To make, execute, acknowledge, and deliver any contracts, orders, receipts, writings, and instructions with any other Persons and, in general, to do all things which may be requisite or proper, all for the construction and equipping of the Project Facility with the same powers and with the same validity as the Agency could do if acting in its own behalf, provided that the Agency shall have no liability for the payment of any sums due thereunder;

(3) To pay all fees, costs, and expenses incurred in the construction and equipping of the Project Facility from funds made available therefor from the funds of the Company; and

(4) To ask, demand, sue for, levy, recover, and receive all such sums of money, debts, dues, and other demands whatsoever which may be due, owing, and payable to the Agency under the terms of any contract, order, receipt, or writing in connection with the reconstruction and equipping of the Project Facility and to enforce the provisions of any contract, agreement, obligation, bond, or other performance security.

(c) The Agency shall enter into, and accept the assignment of, such contracts as the Company may request in order to effectuate the purposes of this Section 4.1, provided, however, that the Agency shall have no liability for the payment of any sums due thereunder.

(d) The Company has given, or will give or cause to be given, all notices and have complied, or will comply or cause compliance with, all laws, ordinances, rules, regulations, and requirements of all Governmental Authorities applying to or affecting the conduct of work on the Project Facility (the applicability of such laws, ordinances, rules, and regulations to be determined both as if the Agency were the owner of the Project Facility and as if the Company were the owner of the Project Facility), and the Company will defend, indemnify, and save the Agency and its officers, members, agents, servants, and employees harmless from all fines and penalties due to failure to comply therewith. All permits and licenses necessary for the prosecution of work on the Project Facility shall be procured promptly by the Company.

(e) The Company understands and agrees that it is the preference of the Agency that the Company provide opportunities for the purchase of goods and services relative to the Project from: (i) business enterprises located in the City; (ii) certified minority and/or women-owned business enterprises; and (iii) business enterprises that employ residents of the City. Consideration will be given by the Agency to the Company's efforts to comply, and compliance with, this objective at any time an extension of benefits is requested, or further involvement by the Agency with the Project is requested by the Company.

4.2 COMPLETION OF PROJECT FACILITY.

(a) The Company will proceed with due diligence to acquire, construct, reconstruct, and equip the Project Facility. Completion of the acquisition, construction and equipping of the Project Facility shall be evidenced by a certificate signed by an Authorized Representative of the Company and approved by the Agency, stating:

- (1) The date of such completion;
- (2) That all labor, services, materials, and supplies used therefor and all costs and expenses in connection therewith have been paid;
- (3) That the Company has good and valid title to all Property constituting the Project Facility subject to the interest of the Agency therein and to this Agency Lease, the Company Lease and the Bill of Sale; and
- (4) That the Project Facility is ready for occupancy, use and operation for its intended purposes.

(b) Notwithstanding the foregoing, such certificate may state that: (1) it is given without prejudice to any rights of the Company against third parties which exist at the date of such certificate or which may subsequently come into being; (2) it is given only for the purposes of this Section 4.2; and (3) no Person other than the Agency may benefit therefrom.

(c) Such certificate shall be accompanied by: (1) a copy of a certificate of occupancy, if required, and any and all permissions, licenses, or consents required of Governmental Authorities for the occupancy, operation, and use of the Project Facility for its

intended purposes; and (2) Lien releases from the Company's contractor and any subcontractors under a contract with a price in excess of \$100,000.

4.3 COSTS OF COMPLETION PAID BY COMPANY.

(a) The Company agrees to complete the Project and to pay in full all costs of the construction and equipping of the Project Facility.

(b) No payment by the Company pursuant to this Section 4.3 shall entitle the Company to any diminution or abatement of any amounts payable by the Company under this Agency Lease.

4.4 REMEDIES TO BE PURSUED AGAINST CONTRACTORS, SUBCONTRACTORS, MATERIALMEN, AND THEIR SURETIES.

In the event of a default by any contractor, subcontractor, materialman or Additional Agent (as defined herein) under any contract made by them in connection with construction, reconstruction and equipping of the Project Facility or in the event of a breach of warranty or other liability with respect to any materials, workmanship, or performance guaranty, the Company shall proceed, either separately or in conjunction with others, to exhaust the remedies of the Company against the contractor, subcontractor, materialman or Additional Agent so in default and against each surety for the performance of such contract. The Company may prosecute or defend any action or proceeding or take any other action involving any such contractor, subcontractor, materialman, Additional Agent or surety which the Company deems reasonably necessary. The Company shall advise the Agency of any actions or proceedings taken hereunder. No such suit shall relieve the Company of any of its obligations under this Agency Lease and the other Company Documents.

4.5 COOPERATION IN EXECUTION OF ADDITIONAL MORTGAGES AND MODIFICATIONS OF MORTGAGES.

The Agency agrees, upon written request of an Authorized Representative of the Company and subject to the provisions of the Act, to use its commercially reasonable efforts to execute and deliver one or more Mortgages and such additional instruments and documents as may be requested by the Company and approved by counsel to the Agency and as may be required in connection with the Company's financing or refinancing for the costs of construction and equipping of the Project Facility, provided that:

(a) No Event of Default under this Agency Lease, the Company Lease, the PILOT Agreement or the Mortgages shall have occurred and be continuing; and

(b) The execution and delivery of such documents by the Agency (i) is permitted by law in effect at the time; and (ii) will serve the public purposes of the Act; and

(c) The Company will be responsible for and shall pay, from the proceeds thereof or otherwise, the Agency's fee and the costs and expenses of the Agency incidental to

such additional financing, refinancing or modification thereof, including without limitation the reasonable attorneys' fees of the Agency; and

(d) The documents to be signed by the Agency shall contain the provisions set forth in Sections 8.2 and 11.11 hereof, and shall not impose any duties or obligations upon the Agency except as may be acceptable to the Agency.

ARTICLE V

AGREEMENT TO LEASE PROJECT FACILITY; RENTAL PAYMENTS

5.1 AGREEMENT TO LEASE PROJECT FACILITY.

In consideration of the Company's covenant herein to make rental payments, and the other covenants of the Company contained herein, including the covenant to make additional rent and other payments required hereby, the Agency hereby agrees to lease to the Company, and the Company hereby agrees to lease from the Agency, the Project Facility for and during the term provided herein and upon and subject to the terms and conditions herein set forth and subject to Permitted Encumbrances.

The Agency's acceptance of the leasehold interest in and to the Land and Facility pursuant to the Company Lease, and its acquisition of an interest in the Equipment pursuant to the Bill of Sale and the holding of said interests were effected and performed solely at the request of the Company pursuant to the requirements of the Act. The Agency hereby transfers and conveys all of its beneficial and equitable interests, if any, in the Project Facility to the Company, except for its Unassigned Rights. As a result, the parties hereby acknowledge and agree that subject to the terms and conditions of this Agency Lease, the Company has all of the equitable and beneficial ownership and other interest in the Project Facility (except for the Unassigned Rights), and will have all the equitable and beneficial ownership and other interest in the Project Facility (except for the Unassigned Rights), such that the Company, and not the Agency, shall have an:

(i) unconditional obligation to bear the economic risk of depreciation and diminution in value of the Project Facility due to obsolescence or exhaustion, and shall bear the risk of loss if the Project Facility is destroyed or damaged;

(ii) unconditional obligation to keep the Project Facility in good condition and repair;

(iii) unconditional and exclusive right to the possession of the Project Facility, and shall have sole control of and responsibility for the Project Facility;

(iv) unconditional obligation to maintain insurance coverage on, and such reserves with respect to, the Project Facility as may be required by the Company, the Agency and the Mortgagee with respect to the Project;

(v) unconditional obligation to pay all taxes levied on, or payments in lieu thereof, and assessments made with respect to, the Project Facility;

(vi) subject to the Unassigned Rights, unconditional and exclusive right to receive rental and any other income and other benefits of the Project Facility and from the operation of the Project;

(vii) unconditional obligation to pay for all of the capital investment in the Project Facility;

(viii) unconditional obligation to bear all expenses and burdens of the Project Facility and to pay for all maintenance and operating costs in connection with the Project Facility; and

(ix) unconditional and exclusive right to include all income earned from the operation of the Project Facility and claim all deductions and credits generated with respect to the Project Facility on its annual federal, state and local tax returns.

5.2 TERM OF LEASE; EARLY TERMINATION; SURVIVAL.

(a) The term of this Agency Lease shall commence on the date hereof and continue in full force and effect until June 30, 2025, unless earlier terminated in accordance with the terms of this Agency Lease.

(b) The Company hereby irrevocably designates the Agency as its attorney-in-fact, coupled with an interest, for the purpose of executing, delivering and recording terminations of the Agency Lease, the Company Lease, preparing a bill of sale together with any other documents therewith and to take such other and further actions reasonably necessary to confirm the termination of the Agency's interest in the Project.

(c) The Company shall have the option, at any time during the term of this Agency Lease, to terminate this Agency Lease. In the event that the Company shall exercise its option to terminate this Agency Lease pursuant to this Section 5.2(b), the Company shall file with the Agency a certificate stating the Company's intention to do so pursuant to this Section 5.2(c) and to comply with the requirements set forth in Section 5.2(c) hereof.

(d) As a condition to the effectiveness of the Company's exercise of its right to early termination, the following payments shall be made:

(1) **To the Agency:** an amount certified by the Agency as sufficient to pay all unpaid fees and expenses of the Agency incurred under this Agency Lease, the Company Lease and the PILOT Agreement (including, but not limited to those in connection with the early termination of this Agency Lease); and

(2) **To the Appropriate Person:** an amount sufficient to pay all other fees, expenses or charges, if any, then due and payable under this Agency Lease and the other Agency Documents.

(e) The certificate required to be filed pursuant to Section 5.2(c), setting forth the provision thereof permitting early termination of this Agency Lease shall also specify the date upon which the payments pursuant to subdivision (d) of this Section 5.2 shall be made, which date shall not be less than thirty (30) nor more than sixty (60) days from the date such certificate is filed with the Agency.

(f) Contemporaneously with the termination of this Agency Lease in accordance with Sections 5.1 or 5.2 hereof, the Agency shall transfer, and the Company shall accept, all of the Agency's right, title and interest in the Project Facility, including the Equipment, for a purchase price of One Dollar (\$1.00) plus the payment of all other sums due hereunder and all legal fees and costs associated therewith. Contemporaneously with the termination of this Agency Lease, the Company Lease and the PILOT Agreement shall terminate.

(g) The Agency shall, upon payment by the Company of the amounts pursuant hereto and to Sections 5.2(d) above and Section 5.3, deliver to the Company all documents furnished to the Agency by the Company, or prepared by the Agency at the sole expense of the Company, and reasonably necessary to evidence termination of the Company Lease, the Agency Lease and the PILOT Agreement, including, but not limited to, lease terminations and a bill of sale from the Agency with respect to its interest in the Equipment, without representation or warranty, subject to the following: (1) any Liens to which such Project Facility was subject when conveyed to the Agency, (2) any Liens created at the request of the Company or to the creation of which the Company consented or in the creation of which the Company acquiesced, (3) any Permitted Encumbrances, and (4) any Liens resulting from the failure of the Company to perform or observe any of the agreements on its part contained in this Agency Lease.

(h) The obligation of the Agency under this Section 5.2 to convey the Project Facility to the Company will be subject to: (i) there being no Event of Default existing hereunder or under any payment in lieu of tax agreement now or hereafter entered into with respect to all or any portion of the Project Facility or under any other Company Documents, or any other event which would, but for the passage of time or the giving of notice, or both, be such an Event of Default; and (ii) the Company's payment of all expenses, fees and taxes, if any, applicable to or arising from such transfer.

5.3 RENTAL PAYMENTS AND OTHER AMOUNTS PAYABLE.

(a) The Company shall pay basic rental payments for the Project Facility consisting of: (i) to the Agency in an amount sufficient to pay the sums due under the PILOT Agreement at the times and in the manner provided for therein, and an amount sufficient to pay any and all other amounts due hereunder; and (ii) to the Mortgagee, an amount equal to the debt service and other amounts becoming due and payable under the Mortgages and the indebtedness secured thereby on the due date thereof.

(b) The Company shall pay to the Agency, as additional rent, within ten (10) days after the receipt of a demand therefor from the Agency, any annual administrative fees of the Agency, the sum of the reasonable fees, costs and expenses of the Agency and the officers, members, agents, and employees thereof incurred by the reason of the Agency's lease or

sublease of the Project Facility or in connection with the carrying out of the Agency's duties and obligations under this Agency Lease, the Company Lease or any of the other Agency Documents and any other fee or expense of the Agency with respect to the Project Facility, or any of the other Agency Documents, the payment of which is not otherwise provided for under this Agency Lease, including, without limitation, reasonable fees and disbursements of Agency counsel, including fees and expenses incurred in connection with the Agency's enforcement of any rights hereunder, or incurred after the occurrence and during the continuance of an Event of Default, in connection with any waiver, consent, modification or amendment to this Agency Lease or any other Agency Document that may be requested by the Company, or, in connection with any action by the Agency at the request of or on behalf of the Company hereunder or under any other Agency Document. Any additional rent not received within ten (10) business days after demand shall accrue interest after the expiration of such ten days at a rate of ten percent (10%) per annum or the highest rate permitted by law, whichever is less.

(c) The project fee payable by the Company to the Agency in conjunction with this Project and the Agency's granting of Financial Assistance, and all outstanding counsel fees and costs shall be paid at closing.

(d) The Company agrees to make the above-mentioned payments, without any further notice, in lawful money of the United States of America as, at the time of payment, shall be legal tender for the payment of public and private debts. In the event that the Company shall fail to make or cause to be made any of the payments required under this Agency Lease, the item or installment not so paid shall continue as an obligation of the Company until such item or installment is paid in full.

5.4 NATURE OF OBLIGATIONS OF COMPANY HEREUNDER.

(a) The obligations of the Company to make the payments required by this Agency Lease and to perform and observe any and all of the other covenants and agreements on its part contained herein are general obligations of the Company and are absolute and unconditional irrespective of any defense or any rights of set-off, recoupment, or counterclaim it may otherwise have against the Agency. The Company agrees that it will not suspend, discontinue, or abate any payment required by, or fail to observe any of its other covenants or agreements contained in this Agency Lease for any cause whatsoever, including, without limiting the generality of the foregoing, failure to complete the construction and equipping of the Project Facility, any defect in the title, design, operation, merchantability, fitness, or condition of the Project Facility, or any part thereof, or in the suitability of the Project Facility, or any part thereof, for the Company's purposes or needs, or failure of consideration for, destruction of or damage to, or Condemnation of title to, or the use of all or any part of the Project Facility, any change in the tax or other laws of the United States of America or of the State of New York, or any political subdivision thereof, or any failure of the Agency to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or in connection with this Agency Lease or the Company Lease.

(b) Nothing contained in this Section 5.4 shall be construed to release the Agency from the performance of any of the agreements on its part contained in this Agency Lease or the Company Lease, and in the event the Agency should fail to perform any such

agreement, the Company may institute such action against the Agency as the Company may deem necessary to compel performance (subject to the provisions of Section 11.11).

ARTICLE VI

MAINTENANCE, MODIFICATIONS, TAXES, AND INSURANCE

6.1 MAINTENANCE AND MODIFICATIONS OF PROJECT FACILITY.

The Company shall:

(a) Keep the Project Facility in good condition and repair and preserve the same against waste, loss, damage and depreciation, ordinary wear and tear excepted;

(b) Make all necessary repairs and replacements to the Project Facility or any part thereof (whether ordinary or extraordinary, structural, or non-structural, foreseen or unforeseen) which is damaged, destroyed, or condemned; and

(c) Operate the Project Facility in a sound and economic manner in general accordance with the Project pro-forma statements Company previously provided to the Agency.

6.2 TAXES, ASSESSMENTS, AND UTILITY CHARGES.

(a) The Company shall pay as the same respectively become due:

(1) Any and all taxes and governmental charges of any kind, whatsoever which may at any time be lawfully assessed or levied against or with respect to the Project Facility;

(2) All utility and other charges, including "service charges," incurred or imposed for the operation, maintenance, use, occupancy, upkeep, and improvement of the Project Facility, the non-payment of which would create, or entitle the obligee to impose, a Lien on the Project Facility;

(3) All assessments and charges of any kind whatsoever lawfully made by any Governmental Authority for public improvements; and

(4) Any and all payments of taxes, if applicable, or payments in lieu of taxes required to be made to the Agency under the terms of the PILOT Agreement or any other agreement with respect thereto.

(b) Subject to the terms of the PILOT Agreement, the Company may in good faith actively contest any such taxes, assessments, and other charges, provided that (1) the Company shall have first notified the Agency of such contest; (2) no Event of Default under this Agency Lease or any of the other Company Documents shall have occurred and be continuing; and (3) the Company shall have set aside adequate reserves for any such taxes, assessments, and other charges. If the Company demonstrates to the satisfaction of the Agency and certifies to the

Agency by delivery of a written certificate, that the non-payment of any such items will not endanger any part of the Project Facility or subject the Project Facility, or any part thereof, to loss or forfeiture, the Company may permit the taxes, assessments, and other charges so contested to remain unpaid during the period of such contest and any appeal therefrom. Otherwise, such taxes, assessments, or charges shall be paid promptly by the Company or secured by the Company's posting a bond in form and substance satisfactory to the Agency.

6.3 INSURANCE REQUIRED.

During the term of this Agency Lease, the Company shall maintain or cause to be maintained insurance with respect to the Project Facility against such risks and for such amounts as are customarily insured against by businesses of like size and type and as required of the Agency, paying (as the same becomes due and payable) all premiums with respect thereto, including:

(a) Insurance against loss or damage by fire, lightning, and other casualties customarily insured against (with a uniform standard extended coverage endorsement), such insurance to be in an amount not less than the full replacement value of the completed Project Facility, exclusive of footings and foundations, as determined by a recognized appraiser or insurer selected by the Company.

(b) Workers' compensation insurance, disability benefits' insurance, and each other form of insurance which the Company is required by law to provide covering loss resulting from injury, sickness, disability, or death of employees of the Company who are located at or assigned to the Project Facility;

(c) A policy of commercial general liability insurance with a \$1,000,000 combined single limit for bodily injury including death and property damage, including but not limited to, contractual liability under this Agency Lease and personal injury, with blanket excess liability coverage in an amount not less than \$2,000,000, covering the Project Facility and the Company's and the Agency's use or occupancy thereof against all claims on account of bodily injury or death and property damage occurring upon, in or about the Project Facility or in connection with the ownership, maintenance, use and/or occupancy of the Project Facility and all appurtenant areas.

6.4 ADDITIONAL PROVISIONS RESPECTING INSURANCE.

All insurance required by Section 6.3 shall be with insurance companies of recognized financial standing selected by the Company and licensed to write such insurance in the State of New York. Such insurance may be written with deductible amounts comparable to those on similar policies carried by other Persons engaged in businesses similar in size, character, and other respects to those in which the Company are engaged. All policies evidencing such insurance except the Workers' Compensation policy shall name the Company as insured and the Agency as an additional insured, as its interests may appear, and shall provide for coverage with respect to the Agency be primary and non-contributory and require at least thirty (30) days' prior written notice to the Agency of cancellation, reduction in policy limits, or material change in coverage thereof. Certificates satisfactory in form and substance evidencing

all insurance required hereby shall be delivered to the Agency before the Closing Date. The Company shall deliver or cause to be delivered to the Agency on or before the first business day of each December thereafter a certificate dated not earlier than the immediately preceding December 1 reciting that there is in full force and effect, with a term covering at least the next succeeding calendar year, insurance in the amounts and of the types required by Sections 6.3 and 6.4. The Company shall furnish to the Agency evidence that the policy has been renewed or replaced or is no longer required by this Agency Lease each year throughout the term of this Agency Lease.

All premiums with respect to the insurance required by Section 6.3 shall be paid by the Company, provided, however, that, if the premiums are not timely paid, the Agency may pay such premiums and the Company shall pay immediately upon demand all sums so expended by the Agency, together with interest at a rate of ten percent (10%) per annum or the highest rate permitted by law, whichever is less.

6.5 APPLICATION OF NET PROCEEDS OF INSURANCE.

The Net Proceeds of the insurance carried pursuant to the provisions of Section 6.3 shall be applied as follows:

(a) The Net Proceeds of the insurance required by subsection 6.3(a) shall be paid and applied as provided in Section 7.1 hereof; and

(b) The Net Proceeds of the insurance required by subsections 6.3(b) and 6.3(c) shall be applied toward extinguishment or satisfaction of the liability with respect to which such insurance proceeds may be paid.

6.6 PAYMENTS IN LIEU OF REAL ESTATE TAXES.

The Company, the City and the Agency have entered into a PILOT Agreement with respect to payments in lieu of real estate taxes.

ARTICLE VII

DAMAGE, DESTRUCTION, AND CONDEMNATION

7.1 DAMAGE OR DESTRUCTION.

(a) If the Mortgages shall be in effect or the Mortgagee shall have any interest in the Project Facility arising under or related to the Mortgages, whether by foreclosure or otherwise and the Project Facility shall be damaged or destroyed, in whole or in part, then insurance proceeds shall be paid in accordance with the relevant provisions of the Mortgages regarding the distribution of such insurance proceeds, provided that there shall be no abatement or reduction in amounts payable to the Agency hereunder. If the Mortgages shall not be in effect and the Mortgagee shall have no interest in the Project Facility and the Project Facility shall be damaged or destroyed, in whole or in part:

(1) There shall be no abatement or reduction in the amounts payable by the Company under this Agency Lease or otherwise (whether or not the Project Facility is replaced, repaired, rebuilt, or restored); and

(2) The Company shall promptly give notice thereof to the Agency;
and

(3) Except as otherwise provided in subsections 7.1(b) and 7.1(c) hereof, upon receipt of the insurance proceeds, the Company shall promptly replace, repair, rebuild, or restore the Project Facility to substantially the same condition as existed prior to such damage or destruction, with such changes, alterations, and modifications as may be desired by the Company and consented to in writing by the Agency, provided that such changes, alterations, or modifications do not change the nature of the Project Facility, such that it does not constitute a “project” (as such quoted term is defined in the Act); and in the event such Net Proceeds are not sufficient to pay in full the costs of such replacement, repair, rebuilding, or restoration, the Company shall nonetheless complete such work and shall pay from its own moneys that portion of the costs thereof in excess of such Net Proceeds.

(b) If the Mortgages shall not be in effect and the Mortgagee shall have no interest in the Project Facility, then notwithstanding anything to the contrary contained in subsection 7.1(a), the Company shall not be obligated to replace, repair, rebuild, or restore the Project Facility, and the Net Proceeds of any insurance settlement shall not be applied as provided in subsection 7.1(a) if the Company shall notify the Agency that, in the Company’s sole judgment, the Company does not deem it practical or desirable to replace, repair, rebuild, or restore the Project Facility. In such event, the lesser of: (1) the total amount of the Net Proceeds collected under any and all policies of insurance covering the damage to or destruction of the Project Facility, or (2) any other sums payable to the Agency pursuant to this Agency Lease and the other Agency and Company Documents, shall be applied to the repayment of all amounts due to the Agency under this Agency Lease, the Company Lease, the PILOT Agreement and other Agency Documents. If the Net Proceeds collected under any and all policies of insurance are less than the amount necessary to repay any and all amounts payable to the Agency, the Company shall pay the difference between such amounts and the Net Proceeds of all such insurance settlements so that any and all amounts payable under this Agency Lease, the Company Lease, the PILOT Agreement and the other Agency Documents to the Agency shall be paid in full. If all amounts due under this Agency Lease, the Mortgages, the Company Lease, the PILOT Agreement and the other Agency Documents are paid in full, all such Net Proceeds or the balance thereof shall be paid to the Company for its purposes.

(c) The Company and the Mortgagee may adjust all claims under any policies of insurance required by subsections 6.3(a) and 6.3(c) hereof with the prior written consent of the Agency, which consent shall not be unreasonably withheld.

7.2 CONDEMNATION.

(a) If the Mortgages shall be in effect or the Mortgagee shall have any interest in the Project Facility arising under or related to the Mortgages, whether by foreclosure or

otherwise and title to, or the use of, all, substantially all or less than substantially all of the Project Facility shall be taken by Condemnation, then Condemnation proceeds shall be paid in accordance with the relevant provisions of the Mortgages regarding the distribution of such Condemnation proceeds, provided that there shall be no abatement or reduction in amounts payable to the Agency hereunder. If the Mortgages shall not be in effect and the Mortgagee shall have no interest in the Project Facility and if title to, or the use of, less than substantially all of the Project Facility shall be taken by Condemnation:

(1) There shall be no abatement or reduction in the amounts payable by the Company under this Agency Lease or otherwise (whether or not the Project Facility is restored); and

(2) The Company shall promptly give notice thereof to the Agency;
and

(3) Except as otherwise provided in subsections 7.2(b) and 7.2(c) hereof, upon receipt of the Condemnation proceeds, the Company shall promptly restore the Project Facility (excluding any part of the Project Facility taken by Condemnation) to substantially the condition and value as an operating entity as existed prior to such Condemnation; and the Company shall nonetheless complete such restoration and shall pay from its own moneys that portion of the costs thereof in excess of such Net Proceeds.

(b) If the Mortgages shall not be in effect and the Mortgagee shall have no interest in the Project Facility and if title to, or the use of, less than substantially all of the Project Facility shall be taken by Condemnation, then notwithstanding anything to the contrary contained in subsection 7.2(a), the Company shall not be obligated to restore the Project Facility, and the Net Proceeds of any Condemnation award shall not be applied as provided in subsection 7.2(a) if the Company shall notify the Agency that, in the Company's sole judgment, the Company does not deem it practical or desirable to restore the Project Facility. In such event, the lesser of (1) the Net Proceeds of any Condemnation award, or (2) the amount necessary to pay the Agency pursuant to this Agency Lease, the Company Lease, the PILOT Agreement and the other Agency Documents, shall be applied to payment of all amounts due to the Agency under this Agency Lease, the Company Lease, the PILOT Agreement and other Agency Documents. If the Net Proceeds of any Condemnation award are less than the amount necessary to pay any and all amounts payable to the Agency, the Company shall pay the difference between such amounts and the Net Proceeds of such Condemnation award so that any and all amounts payable under this Agency Lease, the Company Lease, the PILOT Agreement and other Agency Documents to the Agency shall be paid in full. If all amounts due under this Agency Lease, the Company Lease, the PILOT Agreement, the Mortgages and the other Agency Documents have been paid in full, all such Net Proceeds or the balance thereof shall be paid to the Company for its purposes.

(c) The Company and the Mortgagee with the prior written consent of the Agency (which consent shall not be unreasonably withheld), shall have sole control of any Condemnation proceeding with respect to the Project Facility, or any part thereof, and may negotiate the settlement of any such proceeding.

7.3 ADDITIONS TO PROJECT FACILITY.

All replacements, repairs, rebuilding, or restoration made pursuant to Sections 7.1 or 7.2 hereof, whether or not requiring the expenditure of the Company's own moneys, shall automatically become part of the Project Facility as if the same were specifically described herein.

ARTICLE VIII

SPECIAL COVENANTS

8.1 NO WARRANTY OF CONDITION OR SUITABILITY BY THE AGENCY; ACCEPTANCE "AS IS."

THE AGENCY MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION, TITLE, DESIGN, OPERATION, MERCHANTABILITY, OR FITNESS OF THE PROJECT FACILITY, OR ANY PART THEREOF, OR AS TO THE SUITABILITY OF THE PROJECT FACILITY OR ANY PART THEREOF FOR THE COMPANY'S PURPOSES OR NEEDS. NO WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY IS MADE. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE, WHETHER PATENT OR LATENT, THE AGENCY SHALL NOT HAVE ANY RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO.

8.2 HOLD HARMLESS PROVISIONS.

(a) The Company hereby releases the Agency and its members, officers, agents and employees from, agrees that the Agency and its members, officers, agents and employees shall not be liable for, and agrees to indemnify, defend, and hold the Agency and its members, officers, agents and employees harmless from and against any and all claims arising as a result of the Agency's undertaking the Project, including, but not limited to:

(1) Liability for loss or damage to the Project Facility or bodily injury to or death of any and all persons that may be occasioned by any cause whatsoever pertaining to the Project Facility, or arising by reason of or in connection with the occupation or the use thereof, or the presence on, in, or about the Project Facility;

(2) Liability arising from or expense incurred by the Agency's acquisition of a leasehold interest in the Project Facility and the subleasing of the Project Facility, including, without limiting the generality of the foregoing, all liabilities or claims arising as a result of the Agency's obligations under this Agency Lease, the Company Lease, the Mortgages or any other documents executed by the Agency at the direction of the Company in conjunction with the Project Facility;

(3) All claims arising from the exercise by the Company, and or its Additional Agents (as defined herein) of the authority conferred upon it and performance of the obligations assumed under Section 4.1 hereof;

(4) Any and all claims arising from the non-disclosure of information, if any, requested by the Company in accordance with Section 11.13 hereof;

(5) All causes of action and attorneys' fees and other expenses incurred in connection with any suits or actions which may arise as a result of any of the foregoing, provided that any such losses, damages, liabilities, or expenses of the Agency are not incurred or do not result from the intentional wrongdoing of the Agency or any of its members, officers, agents or employees.

To the fullest extent permitted by law, the foregoing indemnities shall apply notwithstanding the fault or negligence (other than gross negligence or willful misconduct) on the part of the Agency or any of its officers, members, agents, servants or employees and irrespective of any breach of statutory obligation or any rule of comparative or apportioned liability.

(b) In the event of any claim against the Agency or its members, officers, agents, or employees by any employee of the Company, or any contractor or Additional Agent of the Company, or anyone directly or indirectly employed by any of them, or any one for whose acts any of them may be liable, the obligations of the Company hereunder shall not be limited in any way by any limitation on the amount or type of damages, compensation, or benefits payable by or for the Company or such contractor under workers' compensation laws, disability benefit laws, or other employee benefit laws.

(c) To effectuate the provisions of this Section 8.2, the Company agrees to provide for and insure, in the liability policies required by Section 6.3, its liabilities assumed pursuant to this Section 8.2.

(d) Notwithstanding any other provisions of this Agency Lease, the obligations of the Company pursuant to this Section 8.2 shall remain in full force and effect after the termination of this Agency Lease and the Company Lease until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action, or prosecution relating to the matters herein described may be brought, and the payment in full or the satisfaction of such claim, cause of action, or prosecution, and the payment of all expenses and charges incurred by the Agency, or its officers, members, agents or employees relating thereto.

(e) For purposes of this Section 8.2 and Section 11.11 hereof, the Company shall not be deemed to constitute an employee, agent or servant of the Agency or a person under the Agency's control or supervision.

8.3 RIGHT OF ACCESS TO PROJECT FACILITY.

During the term of this Agency Lease, the Company agrees that the Agency and its duly authorized agents shall have the right to enter upon and to examine and inspect the Project Facility upon reasonable notice to the Company and with the least disturbance of Project Facility tenants as reasonably possible.

8.4 MAINTENANCE OF EXISTENCE.

During the term of this Agency Lease, the Company will maintain its existence and will not dissolve or otherwise dispose of all or substantially all of its assets.

8.5 AGREEMENT TO PROVIDE INFORMATION.

During the term of this Agency Lease, and no less frequently than annually, the Company agrees, whenever reasonably requested by the Agency or the Agency's auditor, to provide and certify, or cause to be certified, such information concerning the Project and/or the Company, its finances, and for itself and each of its Additional Agents, information regarding job creation, Local Labor Requirements, exemptions from State and local sales and use tax, real property and mortgage recording taxes and other topics as the Agency from time to time reasonably considers necessary or appropriate including, but not limited to those reports, in substantially the form as set forth in **Exhibit "E"** attached hereto, and such other information necessary as to enable the Agency to monitor and/or make any reports required by law or governmental regulation, including but not limited to §875 of the Act. Notwithstanding anything in this Section 8.5 to the contrary, the Company shall provide the Contract Status Report in accordance with Section 4.1 hereof.

8.6 BOOKS OF RECORD AND ACCOUNT; FINANCIAL STATEMENTS.

During the term of this Agency Lease, the Company agrees to maintain proper accounts, records, and books, in which full and correct entries shall be made in accordance with generally accepted accounting principles, of all business and affairs of the Company.

8.7 COMPLIANCE WITH ORDERS, ORDINANCES, ETC.

(a) The Company agrees that it will, during any period in which the amounts due under this Agency Lease remain unpaid, promptly comply with all statutes, codes, laws, acts, ordinances, orders, judgments, decrees, injunctions, rules, regulations, permits, licenses, authorizations, directions, and requirements of all Governmental Authorities, foreseen or unforeseen, ordinary or extraordinary, which now or at any time hereafter affect the Company's obligations hereunder or be applicable to the Project Facility, or any part thereof, or to any use, manner of use, or condition of the Project Facility, or any part thereof, the applicability of the same to be determined both as if the Agency were the owner of the Project Facility and as if the Company were the owner of the Project Facility.

(b) Notwithstanding the provisions of subsection 8.7(a), the Company may, in good faith, actively contest the validity or the applicability of any requirement of the nature referred to in said subsection 8.7(a), provided that the Company shall have first notified the Agency of such contest, no Event of Default shall be continuing under this Agency Lease, or any of the other Company Documents; and such contest and failure to comply as such requirement shall not subject the Project Facility to loss or forfeiture. In such event, the Company may fail to comply with the requirement or requirements so contested during the period of such contest and any appeal therefrom unless the Agency or its members, officers, agents, or employees may be liable for prosecution for failure to comply therewith, in which event the Company shall promptly take such action with respect thereto as shall be satisfactory to the Agency.

8.8 DISCHARGE OF LIENS AND ENCUMBRANCES.

During the term of this Agency Lease, the Company hereby covenants that, except for Permitted Encumbrances, the Company agrees not to create, or suffer to be created, any Lien, except for Permitted Encumbrances, on the Project Facility, or any part thereof. The Company shall promptly notify the Agency of any Permitted Encumbrances created, or suffered to be created, on the Project Facility.

8.9 PERFORMANCE BY AGENCY OF COMPANY'S OBLIGATIONS.

Should the Company fail to make any payment or to do any act as herein provided, the Agency may, but need not, upon ten (10) days' prior written notice to or demand on the Company and without releasing the Company from any obligation herein, make or do the same, including, without limitation, appearing in and defending any action purporting to affect the rights or powers of the Company, or the Agency and paying all expenses, including, without limitation, reasonable attorneys' fees; and the Company shall pay immediately upon demand all sums so expended by the Agency under the authority hereof, together with the interest thereon at a rate of ten percent (10%) per annum or the highest rate permitted by law, whichever is greater.

8.10 DEPRECIATION DEDUCTIONS AND TAX CREDITS .

The parties agree that as between them, the Company shall be entitled to all depreciation deductions and accelerated cost recovery system deductions with respect to any portion of the Project Facility pursuant to Sections 167 and 168 of the Code and to any investment credit pursuant to Section 38 of the Code with respect to any portion of the Project Facility which constitutes "Section 38 Property" and to all other State and/or federal income tax deductions and credits which may be available with respect to the Project Facility.

8.11 EMPLOYMENT OPPORTUNITIES.

The Company shall insure that all employees and applicants for employment with regard to the Project are afforded equal employment opportunities without discrimination.

8.12 SALES AND USE TAX EXEMPTION.

(a) Pursuant to Section 874 of the Act, the parties understand that the Agency is exempt from certain State and local sales use taxes imposed by the State and local governments in the State, and that the Project may be exempted from those taxes due to the involvement of the Agency in the Project. The Agency makes no representations or warranties that any property is exempt from the payment of State or local sales or use taxes. Any exemption from the payment of State or local sales or use taxes resulting from the involvement of the Agency with the Project shall be subject to Section 875 of the Act and shall be limited to purchases of services and tangible personal property conveyed to the Agency or utilized by the Agency or by the Company as agent of the Agency as a part of the Project prior to the Completion Date, or incorporated within the Project Facility prior to the Completion Date. No operating expenses of the Project Facility, and no other purchases of services or property shall be subject to an exemption from the payment of State sales or use tax. It is the intention of the parties hereto that the Company will receive a State and local sales and use tax exemption with respect to the Project, said sales tax exemption to be evidenced by a letter to be issued by the Agency on the date of the execution of this Agency Lease. The Company acknowledges that as an agent of the Agency, it must complete and provide to each vendor Form ST-123 for purchases. The failure to furnish a completed Form ST-123 (IDA Agent or Project Operator Exempt Purchase Certificate) with each purchase will result in loss of the exemption for that purchase.

(b) The Company may use, and where applicable, appoint, a Project operator, contractors, agents, subagents, subcontractors, contractors and subcontractors of such agents and subagents (collectively, "*Additional Agents*") in furtherance of the completion of the Project¹. However, for any Additional Agent that is so appointed, the Company must first: (i) cause the each such appointed Additional Agent to execute and deliver a sub-agent agreement, in the form attached hereto at **Exhibit "F"**, and provide a fully executed copy to the Agency; and (ii) submit a completed Form ST-60 to the Agency for execution and filing with the New York State Department of Taxation and Finance.

(c) The Company acknowledges that contractors and subcontractors who have not been appointed as agents or subagents of the Agency should use Form ST 120.1 for construction material purchases relative to the Project Facility. However, the Company acknowledges and agrees that a contractor or subcontractor must be appointed as an agent of the Agency in order to avail itself of the Agency sales and use tax exemption for purchases or rentals of construction equipment, tools and supplies that do not become part of the Project Facility and failure to so appoint will result in the loss of the exemption from State and local sales and use tax.

¹ Contractors and/or subcontractors must be specifically appointed as an agent of the Agency in order to avail themselves of the Agency's sales and use tax exemption for any and all purchases or rentals of construction materials, equipment, tools and supplies that do not become part of the Project Facility. Contractors and/or subcontractors who purchase construction materials, equipment and/or supplies that become part of the Project Facility need not be specifically appointed as an agent of the Agency.

(d) Pursuant to Section 874(8) of the Act, the Company agrees to annually file and cause each Additional Agent or other operator of the Project Facility to file annually, with the New York State Department of Taxation and Finance, and provide the Agency with a copy of same, on a form and in such manner as is prescribed by the New York State Commissioner of Taxation and Finance (the “**Annual Sales Tax Report**”), a statement of the value of all sales and use tax exemptions claimed by the Company and all other Additional Agents under the authority granted to the Company pursuant to Section 4.1(b) of this Agency Lease. Pursuant to Section 874(8) of the Act, the penalty for failure to file the Annual Sales Tax Report shall be removal of authority to act as agent of the Agency. Therefore, if the Company shall fail to comply with the requirements of this subsection (d), irrespective of any notice and cure period afforded, the Company and each Additional Agent shall immediately cease to be the agent of the Agency in connection with the Project. The Company is responsible for obtaining from the New York State Department of Taxation and Finance the current version of such Annual Sales Tax Report.

(e) The Company agrees to furnish to the Agency a copy of each such Annual Sales Tax Report submitted to the New York State Department of Taxation and Finance by the Company pursuant to Section 874(8) of the Act for itself and any Additional Agent.

(f) Pursuant to Section 874(9) of the Act, the Agency agrees to file within thirty (30) days of the Closing Date with the New York State Department of Taxation and Finance, on a form and in such manner as is prescribed by the New York State Commissioner of Taxation and Finance (the “**Thirty-Day Sales Tax Report**”), a statement identifying the Company, or any Additional Agent appointed in accordance with the terms herein, as agent of the Agency, setting forth the taxpayer identification number of the Company, giving a brief description of the goods and/or services intended to be exempted from sales taxes as a result of - such appointment as agent, indicating the estimated value of the goods and/or services to which such appointment as agent relates, indicating the date when such designation as agent became effective and indicating the date upon which such designation as agent shall cease.

(g) Pursuant to Section 875(3) of the Act, and in conjunction with Agency policy, the Agency shall recover, recapture, receive or otherwise obtain from the Company the portion of the Financial Assistance (the “**Recapture Amount**”) consisting of: (1) (a) that portion of the State and local sales and use tax exemption to which the Company or the Project Facility was not entitled, which is in excess of the amount of the State and local Sales and Use tax exemption authorized by the Agency or which is for property or services not authorized by the Agency and/or unrelated to the Project Facility; or (b) the full amount of such State and local sales and use tax exemption, if the Company fails to comply with a material term or condition regarding the use of the property or services as provided in the Agency Documents; (2) together with any interest or penalties thereon imposed by the Agency or by operation of law or by judicial order or otherwise. The failure of the Company to promptly pay such Recapture Amount to the Agency will be grounds for the State Commissioner of Taxation and Finance (the “**Commissioner**”) to collect the State sales and use taxes from the Company under Article 28 of the State Tax Law, together with interest and penalties and for the Agency to take, or cause to be taken, any and all action necessary to collect the local portion of the sales tax comprising the Recapture Amount.

8.13. IDENTIFICATION OF THE EQUIPMENT.

All Equipment which is or may become part of the Project Facility pursuant to the provisions of this Lease Agreement shall be property identified by the Company by such appropriate records, including computerized records, as may be approved by the Agency.

ARTICLE IX

ASSIGNMENTS; TRANSFERS; MERGER OF AGENCY.

9.1 ASSIGNMENT OF AGENCY LEASE.

This Agency Lease may not be assigned by the Company, in whole or in part, nor all or any part of the Project Facility subleased, nor any part of the Project Facility sold, leased, transferred, conveyed or otherwise disposed of without the prior written consent of the Agency, which consent shall be in the Agency's sole and absolute discretion; provided however, that the Company may enter into leases for individual rental units that are part of the Project Facility without the consent of the Agency. Any assignment or sublease of this Agency Lease shall not effect a release of the Company from its obligations hereunder or under the PILOT Agreement.

9.2 TRANSFERS OF INTERESTS .

Company shall not assign or otherwise transfer or allow an assignment or transfer, of a controlling interest in the Company, whether by operation of law or otherwise (including, without limitation, by way of a merger, consolidation or a change of control whereby the current existing equity holders of the Company, as of the date of the application to the Agency, would own, in the aggregate, less than a majority of the total combined voting power of all classes of equity interest of the Company or any surviving entity), without the prior written consent of Agency, which consent shall be in the Agency's sole and absolute discretion.

9.3 MERGER OF AGENCY.

(a) Nothing contained in this Agency Lease shall prevent the consolidation of the Agency with, or merger of the Agency into, or assignment by the Agency of its rights and interests hereunder to any other body corporate and politic and public instrumentality of the State of New York, or political subdivision thereof, which has the legal authority to perform the obligations of the Agency hereunder, provided that upon any such consolidation, merger, or assignment, the due and punctual performance and observance of all the agreements and conditions of this Agency Lease to be kept and performed by the Agency shall be expressly assumed in writing by the public instrumentality or political subdivision resulting from such consolidation or surviving such merger or to which the Agency's rights and interests hereunder shall be assigned.

(b) Promptly following the effective date of any such consolidation, merger, or assignment, the Agency shall give notice thereof in reasonable detail to the Company. The

Agency shall promptly furnish to the Company such additional information with respect to any such consolidation, merger, or assignment as the Company reasonably may request.

ARTICLE X

EVENTS OF DEFAULT AND REMEDIES

10.1 EVENTS OF DEFAULT DEFINED.

The following shall be “Events of Default” under this Agency Lease, and the terms “Event of Default” or “Default” shall mean, whenever they are used in this Agency Lease, any one or more of the following events:

(a) A default by the Company in the due and punctual payment of the amounts specified to be paid pursuant to subsection 5.3 or 8.12(e); or

(b) Failure by the Company to maintain the insurance required by Section 6.3;
or

(c) A default in the performance or the observance of any other of the covenants, conditions, or agreements on the part of the Company in this Agency Lease and the continuance thereof for a period of thirty (30) days after written notice is given by the Agency or, if such covenant, condition, or agreement is capable of cure but cannot reasonably be cured within such thirty-day period, the failure of the Company to commence to cure within such thirty-day period and to prosecute the same with due diligence and cure the same within an additional thirty (30) days; or

(d) A transfer in contravention of Article 9 hereof;

(e) The occurrence of an “Event of Default” under the Mortgages, the PILOT Agreement, the Company Lease or any of the other Company Documents which is not timely cured as provided therein; or

(f) The Company shall generally not pay its debts as such debts become due or is unable to pay its debts as they become due.

(g) The Company shall conceal, remove, or permit to be concealed or removed any part of its Property with intent to hinder, delay, or defraud its creditors, or any one of them, or shall make or suffer a transfer of any of its Property which is fraudulent under any bankruptcy, fraudulent conveyance, or similar law, or shall make any transfer of its Property to or for the benefit of a creditor at a time when other creditors similarly situated have not been paid, or shall suffer or permit, while insolvent, any creditor to obtain a Lien upon any of its Property through legal proceedings or distraint which is not vacated within sixty (60) days from the date thereof; or

(h) By order of a court of competent jurisdiction, a trustee, receiver, or liquidator of the Project Facility, or any part thereof, or of the Company shall be appointed and such order shall not be discharged or dismissed within sixty (60) days after such appointment; or

(i) The filing by the Company of a voluntary petition under Title 11 of the United States Code or any other federal or state bankruptcy statute; the failure by the Company within sixty (60) days to lift any execution, garnishment, or attachment of such consequence as will impair the Company's ability to carry out its obligations hereunder; the commencement of a case under Title 11 of the United States Code against the Company as the debtor, or commencement under any other federal or state bankruptcy statute of a case, action, or proceeding against the Company, and continuation of such case, action, or proceeding without dismissal for a period of sixty (60) days; the entry of an order for relief by a court of competent jurisdiction under Title 11 of the United States Code or any other federal or state bankruptcy statute with respect to the debts of the Company; or in connection with any insolvency or bankruptcy case, action, or proceeding, appointment by final order, judgment, or decree of a court of competent jurisdiction of a receiver or trustee of the whole or a substantial portion of the Property of the Company unless such order, judgment, or decree is vacated, dismissed, or dissolved within sixty (60) days of its issuance.

(j) The imposition of a Lien on the Project Facility other than a Permitted Encumbrance.

10.2 REMEDIES ON DEFAULT.

(a) Whenever any Event of Default shall have occurred and be continuing, the Agency may, to the extent permitted by law, take any one or more of the following remedial steps:

- 1) Terminate this Agency Lease;
- 2) Terminate the Company Lease;
- 3) Terminate the PILOT Agreement; or
- 4) Take any other action at law or in equity, which may appear necessary or desirable to collect any amounts then due, or thereafter to become due, hereunder or under the Company Lease or the PILOT Agreement and to enforce the Agency's right to terminate this Agency Lease, the Company Lease and the PILOT Agreement.

(b) No action taken pursuant to this Section 10.2 shall relieve the Company from its obligations to make all payments required by Sections 5.3(b) and 8.2 hereof.

10.3 REMEDIES CUMULATIVE.

No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy, but each and every such remedy shall be cumulative and in addition to every other remedy given under this Agency Lease, the Company Lease, the other Company Documents or the PILOT Agreement or now or hereafter existing at law or in equity to collect any amounts then due, or thereafter to become due, hereunder and thereunder and to enforce the Agency's right to terminate this Agency Lease, the PILOT Agreement and the

Company Lease. No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Agency to exercise any remedy reserved to it in this Article 10, it shall not be necessary to give any notice, other than such notice as may be herein expressly required in this Agency Lease.

10.4 AGREEMENT TO PAY ATTORNEYS' FEES AND EXPENSES.

In the event the Company should Default under any of the provisions of this Agency Lease, or a dispute arises hereunder, and the Agency should employ attorneys or incur other expenses to preserve or enforce its rights hereunder or for the collection of amounts payable hereunder or the enforcement of performance or observance of any obligations or agreements on the part of the Company herein contained, the Company shall, on demand therefor, pay to the Agency the reasonable fees and costs of such attorneys and such other expenses so incurred.

10.5 NO ADDITIONAL WAIVER IMPLIED BY ONE WAIVER.

In the event any agreement contained herein should be breached by either party and thereafter such breach be waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE XI

MISCELLANEOUS

11.1 NOTICES.

All notices, certificates, and other communications hereunder shall be in writing, shall be sufficiently given, and shall be deemed given when (a) sent to the applicable address stated below by registered or certified mail, return receipt requested, and actually received by the intended recipient or by overnight courier or such other means as shall provide the sender with documentary evidence of such delivery, or (b) delivery is refused by the addressee as evidenced by the affidavit of the Person who attempted to effect such delivery. The addresses to which notices, certificates, and other communications hereunder shall be delivered are as follows:

- (a) If to the Agency, to:

City of Syracuse Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attn: Chairman

With a copy to:

Corporation Counsel
City of Syracuse
233 East Washington Street
Syracuse, New York 13202

(b) If to the Company, to:

Salina Crossing Commercial Enterprises, LLC
1201 East Fayette Street
Syracuse, New York 13202
Attn: President

With copies to:

Paul Predmore, Esq.
Bousquet Holstein, PLLC
110 West Fayette Street, Suite 900
Syracuse, New York 13202

The Agency and the Company, may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, and other communications shall be sent.

11.2 BINDING EFFECT.

This Agency Lease shall inure to the benefit of and shall be binding upon the Agency and the Company and, as permitted by this Agency Lease, upon their respective heirs, successors and assigns.

11.3 SEVERABILITY.

If any one or more of the covenants or agreements provided herein on the part of the Agency or the Company to be performed shall for any reason be held, or shall in fact be, inoperative, unenforceable, or contrary to law in any particular circumstance; such circumstance shall not render the provision in question inoperative or unenforceable in any other circumstance. Further, if any one or more of the sentences, clauses, paragraphs, or sections herein is contrary to law, then such covenant(s) or agreement(s) shall be deemed severable of remaining covenants and agreements hereof and shall in no way affect the validity of the other provisions of this Agency Lease.

11.4 AMENDMENTS, CHANGES, AND MODIFICATIONS.

This Agency Lease may not be amended, changed, modified, altered, or terminated except by an instrument in writing signed by the parties hereto.

11.5 EXECUTION OF COUNTERPARTS.

This Agency Lease 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.

11.6 APPLICABLE LAW.

This Agency Lease shall be governed exclusively by the applicable laws of the State of New York.

11.7 WAIVER OF TRIAL BY JURY.

THE COMPANY AND THE AGENCY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY DISPUTE ARISING UNDER THIS AGENCY LEASE, AND THIS PROVISION SHALL SURVIVE THE TERMINATION OF THIS AGENCY LEASE.

11.8 SUBORDINATION.

This Agency Lease shall be subject and subordinate to the Company Lease and the Mortgages in all respects.

11.9 SURVIVAL OF OBLIGATIONS.

(a) The obligations of the Company to repay, defend and/or provide the indemnity required by Section 8.2 and 8.12 hereof shall survive the termination of this Agency Lease and all such payments after such termination shall be made upon demand of the party to whom such payment is due.

(b) The obligations of the Company to repay, defend and/or provide the indemnity required by Section 8.2 and 8.12 shall survive the termination of this Agency Lease until the expiration of the period stated in the applicable statute of limitations during which a claim, cause of action, or prosecution may be brought, and the payment in full or the satisfaction of such claim, cause of action, or prosecution, and the payment of all expenses and charges incurred by the Agency or its officers, members, agents (other than the Company) or employees relating thereto.

(c) The obligations of the Company required by Sections 2.2 and 11.13 hereof shall survive the termination of this Agency Lease.

11.10 TABLE OF CONTENTS AND SECTION HEADINGS NOT CONTROLLING.

The Table of Contents and the Section headings in this Agency Lease have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Agency Lease.

11.11 NO RECOURSE; SPECIAL OBLIGATION.

The obligations and agreements of the Agency contained herein and in the other Agency Documents and in any other instrument or document executed in connection herewith or therewith, and any instrument or document supplemental hereto or thereto, shall be deemed the obligations and agreements of the Agency and not of any member, officer, agent or employee of the Agency in his individual capacity; and the members, officers, agents and employees of the Agency shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby. The obligations and agreements of the Agency contained herein or therein shall not constitute or give rise to an obligation of the State New York or of the City of Syracuse, and neither the State of New York nor the City of Syracuse shall be liable hereon or thereon. Further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency, payable solely from the revenues of the Agency derived, and to be derived from, the lease, sale, or other disposition of the Project Facility, other than revenues derived from or constituting Unassigned Rights. No order or decree of specific performance with respect to any of the obligations of the Agency hereunder or thereunder shall be sought or enforced against the Agency unless:

(a) The party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order or decree of specific performance, and thirty (30) days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request (or if compliance therewith would reasonably be expected to take longer than thirty (30) days, shall have failed to institute and diligently pursue action to cause compliance with such request) or failed to respond within such notice period; and

(b) If the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Agency an amount or undertaking sufficient to cover such reasonable fees and expenses; and

(c) If the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents or employees shall be subject to potential liability, the party seeking such order or decree shall (1) agree to indemnify and hold harmless the Agency and its members, officers, agents and employees against any liability incurred as a result of its compliance with such demand; and (2) if requested by the Agency, furnish to the Agency satisfactory security to protect the Agency and its members, officers, agents and employees against all liability expected to be incurred as a result of compliance with such request.

(d) For purposes of this Section 11.11, neither the Company nor any Additional Agent, shall be deemed to constitute an employee, agent or servant of the Agency or a person under the Agency's control or supervision.

Any failure to provide notice, indemnity, or security to the Agency pursuant to this Section 11.11 shall not alter the full force and effect of any Event of Default under this Agency Lease.

11.12 OBLIGATION TO SELL AND PURCHASE THE EQUIPMENT.

(a) Contemporaneously with the termination of this Agency Lease in accordance with Section 5.2 hereof, the Agency shall sell and the Company shall purchase all the Agency's right, title and interest in and to all of the Equipment for a purchase price equal to the sum of One Dollar (\$1.00), plus payment of all sums due and payable to the Agency or any other Person pursuant to this Agency Lease and the other Company Documents. The Company hereby irrevocably designates the Agency as its attorney-in-fact, coupled with an interest, for the purpose of executing and delivering the bill of sale together with any other documents therewith and to take such other and further actions reasonably necessary to confirm the termination of the Agency's interest in the Equipment.

(b) The sale and conveyance of the Agency's right, title and interest in and to the Equipment shall be effected by the execution and delivery by the Agency to the Company of a bill of sale to Company. The Company hereby agrees to pay all expenses and taxes, if any, applicable to or arising from such transfer of title.

(c) The Company agrees to prepare the bill of sale to Company and all schedules thereto, together with all necessary documentation, and to forward same to the Agency at least thirty (30) days prior to the date that title to the Equipment is to be conveyed to the Company.

11.13 DISCLOSURE.

Section 875(7) of the New York General Municipal Law (“GML”) requires that the Agency post on its website all resolutions and agreements relating to the Company's appointment as an agent of the Agency or otherwise related to the Project; and Article 6 of the New York Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the Company feels that there are elements of the Project or information about the Company in the Agency's possession which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the Company's competitive position, the Company must identify such elements in writing, supply same to the Agency on or before the Closing Date, and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law. Failure to do so will result in the posting by the Agency of all information in accordance with Section 875 of the GML.

IN WITNESS WHEREOF, the Agency and the Company have caused this Agency Lease to be executed in their respective names by their duly authorized representatives, as of the day and year first above written.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 

William M. Ryan, Chairman

**SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC**

By: Housing Visions Consultants, Inc.,
Its Sole Member and Manager

By: 

Kenyon M. Craig/Rebecca Newman
President/Executive Vice President

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

On the 4th day of November in the year 2014 before me, the undersigned, personally appeared **WILLIAM M. RYAN**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Lori L. McRobbie

Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 14

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

On the 5th day of November in the year 2014 before me, the undersigned, personally appeared Rebecca Newman, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Lori L. McRobbie

Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 14

EXHIBIT A – Legal Description

PARCEL VIII

2223-37 South Salina Street, Syracuse

The Unit designated as Unit No. 1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 2 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 115 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.2 of the Construction Drawings for Salina Crossings 2223-2227 South Salina Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interest of Unit 1 in the Common Elements is 21%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being all of Lot No. Five (5) of the Landon Tract (so called), said Tract being situated on the Southeast corner of South Salina Street and East Colvin Street, according to map of said Tract made by R. Griffin, C.E., and filed in Onondaga County Clerk's Office March 28, 1895, being part of subdivision No. 3 of Lot 92 in the last Town of Onondaga now 19th Ward of Syracuse, N.Y., said lot being 53.1 feet on South Salina Street; 52 feet in rear and 116 feet on Elk Street, according to said map and located on the Northeast corner of South Salina and Elk Street.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Subdivision No.3, Lot No. 92 (formerly Town of Onondaga) and known and distinguished as Lot No.4 of the Landon Tract, so-called, as the same is laid down and shown on a Map of said Tract made by R. Griffin, C.E. and filed in the Onondaga County Clerk's Office, March 28, 1895, said lot being 53.1 feet front on Salina Street, 52 feet in the rear and extending from South Salina Street east to Lot #20 of said Tract as laid out and shown on said Map.

PARCEL IX

900-906 North McBride Street, Syracuse

The Unit designated as Unit No.1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 1 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 221 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.1 of

the Construction Drawings for Salina Crossings 900-906 North McBride Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interests of Unit 1 in the Common Elements is 20%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as part of Block 281, Syracuse, and being more particularly described as follows:

Beginning at the intersection of the easterly line of North McBride Street and the northerly line of Butternut

Street which point is also the southwest corner of said Block 281, and running thence along the easterly line of

North McBride Street a distance of 89.48 feet to a point; proceeding thence North 59° 21' 05" E a distance of 90.50 feet to a point; thence North 30° 40' 10" W a distance of 29.56 feet to a point; thence North 59° 21' 00" E a distance of 56.41 feet to a point; thence North 30° 40' 10" W a distance of 33.00 feet to a point; thence North 59° 18' 00" E a distance of 60.00 feet to a point; thence South 30° 40' 10" E a distance of 33.00 feet to a point; thence North 59° 24' 30" E a distance of 9.16 feet to a point; thence South 33° 50' 00" E a distance of 119.54 feet to a point on the northerly line of Butternut Street; thence South 59° 24' 30" W along the northerly line of Butternut Street a distance of 222.67 feet to the point and place of beginning.

EXHIBIT "B"

DESCRIPTION OF EQUIPMENT

All articles of personal property, all machinery, apparatus, equipment, appliances, floor coverings, furniture, furnishings, supplies, materials, fittings and fixtures of every kind and nature whatsoever and all appurtenances acquired by Salina Crossing Commercial Enterprises, LLC (the "*Company*") now or hereafter attached to, contained in or used or acquired in connection with the Land (as defined in the Agency Lease) and/or the Project Facility (as defined in the Agency Lease) or placed on any part thereof, though not attached thereto, including, but not limited to, pipes, screens, fixtures, heating, lighting, plumbing, ventilation, air conditioning, compacting and elevator plants, call systems, stoves, ranges, refrigerators, equipment, furniture, rugs, movable partitions, cleaning equipment, maintenance equipment, shelving, flagpoles, signs, waste containers, outdoor benches, drapes, blinds and accessories, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery; and together with any and all products of any of the above, all substitutions, replacements, additions or accessions therefor, and any and all cash proceeds or non-cash proceeds realized from the sale, transfer or conversion of any of the above.

EXHIBIT "C"

TABLE OF DEFINITIONS

The following terms shall have the meanings set forth below, unless the context or use clearly indicate another or different meaning and the singular form of such defined words and terms shall include the plural and vice versa:

Act: means the New York State Industrial Development Agency Act (N.Y. Gen. Municipal Law §§ 850 et seq.) as amended, together with Section 926 of the N.Y. General Municipal Law, as amended from time to time.

Additional Agents: means a Project operator, contractors, agents, subagents, subcontractors, contractors and subcontractors of such agents and subagents appointed by the Company in furtherance of the completion of the Project in accordance with the terms of the Agency Lease.

Agency: means the City of Syracuse Industrial Development Agency and its successors and assigns.

Agency Documents: means the Agency Lease, the Company Lease, the PILOT Agreement and any other documents executed by the Agency in connection with the Project or the Financial Assistance granted in connection therewith.

Agency Lease: means the Agency Lease Agreement dated November 12, 2014, by and between the Agency and the Company, as the same may be amended or supplemented from time to time.

Application: means the application submitted by the Company to the Agency dated October 12, 2012 requesting the Agency undertake the Project, as amended or supplemented from time to time.

Authorized Representative: means for the Agency, the Chairman or Vice Chairman of the Agency; for the Company, its Member or Managing Member or any officer designated in a certificate signed by an Authorized Representative of such Company and, for either the Agency or the Company, any additional persons designated to act on behalf of the Agency or the Company by written certificate furnished by the designating party containing the specimen signature of each designated person.

Bill of Sale: means that certain Bill of Sale from the Company to the Agency dated November 12, 2014 in connection with the Equipment.

City: means the City of Syracuse.

Closing Date: means November 12, 2014.

Closing Memorandum: means the closing memorandum of the Agency relating to the Project.

Company: means Salina Crossing Commercial Enterprises, LLC, a limited liability company, organized and existing under the laws of the State of New York having an address at c/o 1201 East Fayette Street, Syracuse, New York 13202, and its permitted successors and assigns.

Company Certification: means the certification by the Company dated November 12, 2014 regarding compliance with the Agency's Local Labor Policy.

Company Documents: means the Company Lease, the Agency Lease, the PILOT Agreement, the Environmental Compliance and Indemnification Agreement, the Bill of Sale, the Company Certification and any other documents executed by the Company in connection with the Project or the Financial Assistance granted in connection therewith.

Company Lease: means the Company Lease Agreement dated November 12, 2014 from the Company to the Agency, pursuant to which the Company leased the Project Facility to the Agency, as the same may be amended or supplemented from time to time.

Condemnation: means the taking of title to, or the use of, Property under the exercise of the power of eminent domain by any governmental entity or other Person acting under governmental authority.

County: means the County of Onondaga in the State of New York.

Environmental Compliance and Indemnification Agreement: means the Environmental Compliance and Indemnification Agreement dated November 12, 2014 by the Company to the Agency.

Equipment: means all materials, machinery, furnishings, fixtures and equipment installed or used at the Project Facility, as of the Closing Date and thereafter acquired for or installed in, or upon, the Project Facility, as more fully described in **Exhibit "B"** to the Agency Lease.

Facility: means the buildings and other improvements located or to be constructed on the Land.

Financial Assistance: has the meaning given to such term in Section 854(14) of the Act.

Governmental Authority: means any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign.

Land: means the improved real property located at 900 and 906 North McBride Street, City of Syracuse, New York and 2223-37 South Salina Street, City of Syracuse, New York, more particularly described on **Exhibit “A”** attached to the Agency Lease.

Lien: means any interest in Property securing an obligation owed to a Person, whether such interest is based on the common law, statute or contract, and including, but not limited to, a security interest arising from a mortgage, encumbrance, pledge, conditional sale, or trust receipt or a lease, consignment or bailment for security purposes. The term “Lien” includes reservations, exceptions, encroachments, projections, easements, rights of way, covenants, conditions, restrictions, leases, and other similar title exceptions and encumbrances, including, but not limited to mechanics, materialmen, warehousemen, and carriers liens and other similar encumbrances effecting real property. For purposes hereof, a Person shall be deemed to be the owner of any property which it has acquired or holds subject to a conditional sale agreement or other arrangement pursuant to which title to the property has been retained by or vested in some other person for security purposes.

Mortgages: means one or more mortgages from the Agency and the Company to the Mortgagee and recorded in the Onondaga County Clerk’s office subsequent to the filing and recording of the Memorandum of Agency Lease, securing construction and/or permanent financing for the Project Facility, executed in accordance with Section 4.5 of the Agency Lease, and securing the Note.

Mortgagee: means a lender, its successors and assigns, providing financing pursuant to the Note and Mortgages, relative to the costs of construction and/or equipping of the Project Facility.

Net Proceeds: means so much of the gross proceeds with respect to which that term is used as remain after payment of all expenses, costs and taxes (including attorneys’ fees) incurred in obtaining such gross proceeds.

Note: means one or more notes given by the Company to the Mortgagee in connection with the Mortgages for construction or permanent financing relative to the Project Facility.

Permitted Encumbrances: means (A) utility, access and other easements and rights of way, and restrictions, encroachments and exceptions, that benefit or do not materially impair the utility or the value of the Property affected thereby for the purposes for which it is intended, (B) artisans’, mechanics’, materialmen’s, warehousemen’s, carriers’, landlords’, bankers’, workmen’s compensation, unemployment compensation and social security, and other similar Liens to the extent permitted by the Agency Lease, including the lien of the Mortgages, (C) Liens for taxes (1) to the extent permitted by the Agency Lease or (2) at the time not delinquent, (D) any Lien on the Project Facility obtained through any Agency Document or Company Document or the Mortgages, (E) Liens of judgments or awards in respect of which an appeal or proceeding for review shall be pending (or is pending within ten days after entry) and a stay of execution shall have been obtained (or is obtained within ten days after entry), or in connection with any claim or proceeding, (F) Liens on any Property hereafter acquired by the Company or

any subsidiary which liens are created contemporaneously with such acquisition to secure or provide for the payment or financing of any part of the purchase price thereof, (G) Liens consisting solely of restrictions under any applicable laws or any negative covenants in any applicable agreements (but only to the extent that such restrictions and covenants do not prohibit the execution, delivery and performance by the Company of the Agency Lease and the Mortgages, and (H) existing mortgages or encumbrances on the Project Facility as of the Closing Date or thereafter incurred with the consent of the Mortgagee.

Person: means an individual, partnership, corporation, limited liability company, trust, or unincorporated organization, and any government or agency or political subdivision or branch thereof.

PILOT Agreement: means the Payment in Lieu of Taxes Agreement dated November 12, 2014 among the City, the Agency and the Company, as amended or supplemented from time to time.

Plans and Specifications: means the plans and specifications, if any, and presented by the Company to the Agency in its application and presentation relating to the construction, reconstruction and equipping of the Project Facility; and any plans and specifications approved by the Mortgagee.

Project: shall have the meaning ascribed thereto in the third **WHEREAS** clause of this Agency Lease.

Project Facility: means the Land, the Facility, and the Equipment.

Property: means any interest in any kind of property or asset, whether real, personal, or mixed, or tangible or intangible.

Resolution or Resolutions: means the Agency's resolutions adopted on November 13, 2012 authorizing the undertaking of the Project and the execution and delivery of certain documents by the Agency in connection therewith, each as amended from time to time.

Sales and Use Tax or State Sales and Use Taxes: means, when used with respect to State sales and use taxes, sales and compensating use taxes and fees imposed by article twenty-eight or twenty-eight-A of the State tax law but excluding such taxes imposed in a city by section eleven hundred seven or eleven hundred eight of such article twenty-eight.

SEQRA: means the State Environmental Quality Review Act constituting Article 8 of the State Environmental Conservation Law and the regulations promulgated thereunder, as amended.

State: means the State of New York.

Unassigned Rights: means:

- (i) the right of the Agency in its own behalf to receive all opinions of counsel, reports, financial statements, certificates, insurance policies, binders or certificates, or other notices or communications, if any, required to be delivered to the Agency under the Agency Lease;
- (ii) the right of the Agency to grant or withhold any consents or approvals required of the Agency under the Agency Lease;
- (iii) the right of the Agency to enforce or otherwise exercise in its own behalf all agreements of the Company with respect to ensuring that the Project Facility shall always constitute a qualified “project” as defined in and as contemplated by the Act;
- (iv) the right of the Agency to require and enforce any right of defense and any indemnity from any Person;
- (v) the right of the Agency in its own behalf (or on behalf of the appropriate taxing authorities) to enforce, receive amounts payable under or otherwise exercise its rights under Sections 2.2(f), 2.2(h), 2.2(m), 2.2(q), 4.1(d), 4.5, 5.3, 5.4, 6.2, 6.3, 6.4, 8.2, 8.3, 8.5, 8.7, 8.9, 8.12, 10.2, 10.4, 11.9, 11.11 and 11.12 of the Agency Lease and Sections 2.6(g), 4.8 and 4.9 of the Company Lease; and
- (vi) the right of the Agency in its own behalf to declare an Event of Default under Article X of the Agency Lease or with respect to any of the Agency’s Unassigned Rights.

EXHIBIT "D"

FORM OF CONTRACT STATUS REPORT

City of Syracuse
Industrial Development Agency
333 West Washington St, Suite 130
Syracuse, NY 13202
Tel (315) 473-3275 Fax (315) 435-3669

Contract Status Report

To be submitted on quarterly basis during project construction and with any request for an extension of the Tax Exempt Certificate

It is the policy of SIDA to require the use of local* labor, contractors and suppliers for the construction, renovation, reconstruction and equipping of projects that receive agency support in the form of exemptions from State and local sales and use tax, mortgage recording tax and/or property taxes; and/or bond financing unless a written waiver is received from the Agency. _____ (the Company) certifies that the following information regarding the construction and purchase activities undertaken for the project as of _____ (date) is true and correct.

Item	Bid Awarded To (Name & Address)	Date & Value of Contract	MWBE (Yes/No)	Number of Jobs
Site work/Demolition				
Foundation and footings				
Building				
Masonry				
Metals				
Wood/casework				
Thermal and moisture proof				
Doors, windows, glazing				
Finishes				
Electrical				
HVAC				
Plumbing				
Specialties				
Machinery and Equipment				
Furniture and Fixtures				
Utilities				
Paving				
Landscaping				
Other (identify)				

*For the purposes of the Agency, the term "local" shall mean: Cayuga, Cortland, Madison, Oneida, Onondaga and Oswego Counties. The information contained herein is subject to verification.

Signature: _____ Name: _____
Title: _____ Date: _____

EXHIBIT "E"

FORM OF ANNUAL REPORTING REQUIREMENTS

SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
333 West Washington Street, Suite 130, Syracuse, New York 13202

Date

COMPANY
COMPANY ADDRESS

Dear _____:

Our auditors, _____, CPAs are conducting an audit of our financial statements for the year ended December 31, _____. In connection with that audit, we request that you furnish certain information directly to our auditor with regard to the following security issued by/through the City of Syracuse Industrial Development Agency:

Sale - Leaseback Financing

Project: _____

Date of Financing:

Principal Amount Financed:

Maturity Date:

Original Interest Rate:

Please provide the following information as of December 31, [year]:

Name of Lender

Debt Retired in [year] Yes/No

Debt Refinanced in [year] Yes/No

(If Yes, please update information in Paragraph 1 above)

Debt in Default as of [date] Yes/No

Current Interest Rate(s)

Rate range, if Variable

Principal balance outstanding as of [date]
Principal payments made during [year]
Payments in Lieu of Taxes (PILOT)
paid in [year]
Total cost of goods/services purchased: \$ _____
New York State Sales Tax Exemptions Claimed [year]
New York Local Sales Tax Exemptions Claimed: [year]
New York State Mortgage Recording
Tax Exemption: [year]

Form of Syracuse Industrial Development Agency — Project Jobs Data [year]

From:

To: _____, CPAs

Re:

The following jobs information is furnished to you with regard to the above cited project:

Full Time Equivalent (FTE) Jobs Created and Retained – [year]

of Current FTE Employees as of [closing date]

of FTE Jobs Created during [year]

of FTE Jobs Retained during [year]

of FTE Construction Jobs Created during [year]

Comments:

Signature

Print Name

Title

Date

EXHIBIT "F"

FORM OF SUB-AGENT AGREEMENT

THIS SUB-AGENT APPOINTMENT AGREEMENT (the "**Agreement**"), dated as of _____, 20__, is by and between **SALINA CROSSING COMMERCIAL ENTERPRISES, LLC** (the "**Company**"), with a mailing address of 1201 East Fayette Street, Syracuse, New York 13202 (the "**Company**"), and [NAME OF SUB-AGENT], a _____ of the State of New York, having an office for the transaction of business at _____ (the "**Sub-Agent**").

WITNESSETH:

WHEREAS, the City of Syracuse Industrial Development Agency (the "**Agency**") was created by Chapter 641 of the Laws of 1979 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "**Act**") as a body corporate and politic and as a public benefit corporation of the State of New York (the "**State**"); and

WHEREAS, by resolution of its members adopted on November 13, 2012 (the "**Resolution**"), the Agency agreed to undertake a project for the benefit of the Company (the "**Project**") consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the "**Land**"); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride Street location (the "**Butternut Commercial Space**"); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the "**Salina Commercial Space**" and together with the Butternut Commercial Space, collectively the "**Facility**") all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the "**Equipment**", and together with the Land and the Facility, the "**Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the "**Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, under the Resolution and in the Agency Lease Agreement by and between the Company and the Agency dated November 12, 2014 (the "**Agency Lease**") the Agency appointed the Company as its agent for purposes of completing the Project and delegated to the Company the authority to appoint as agents of the Agency a Project operator, contractors, agents,

subagents, subcontractors, contractors and subcontractors of such agents and subagents (the “*Additional Agents*” or “*Sub-Agents*”), for the purpose of completing the Project and benefitting from the State and local sales and use tax exemption that forms a portion of the Financial Assistance all in accordance with the terms of the Resolution and the Agency Lease; and

WHEREAS, the Company and the Agency entered into a an Agency Agreement dated as of June 5, 2013 (the “*Agency Agreement*”), as amended December 5, 2013;

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. The Company hereby appoints the Sub-Agent as an Additional Agent of the Agency for the purpose of assisting the Company and the Agency in the completion of the Project and benefitting from the State and local sales and use tax exemption relative to expenditures made in furtherance thereof. The Sub-Agent is only an agent of the Agency for the aforementioned purposes. The Sub-Agent hereby agrees to limit its activities as agent for the Agency under the authority of this Agreement to acts reasonably related to the completion of the Project Facility.

2. The Sub-Agent covenants, agrees and acknowledges:

a. To make all records and information regarding State and local sales and use tax exemption benefits claimed by it in connection with the Project available to the Company and the Agency upon request. The Sub-Agent agrees to comply with all procedures and policies established by the State Department of Taxation and Finance, or any similar entity, regarding the documenting or reporting of any State and local sales and use tax exemption benefits, including providing to the Company all information of the Sub-Agent necessary for the Company to complete the State Department of Taxation and Finance’s “Annual Report of Sales and Use Tax Exemptions” (Form ST-340).

b. To be bound by and comply with the terms and conditions of the Agency’s policies, the Resolution, the Agency Lease and Section 875(3) of the Act (as if such section were fully set forth herein) (collectively the “*Agency Documents*”). Without limiting the scope of the foregoing, the Sub-Agent acknowledges that pursuant to Section 875(3) of the Act and the Agency policies, the Agency shall recover, recapture, receive or otherwise obtain from the Sub-Agent the portion of the Financial Assistance (the “*Recapture Amount*”) consisting of: (1) (a) that portion of the State and local sales and use tax exemption claimed by the Sub-Agent to which the Sub-Agent was not entitled, which is in excess of the amount of the State and local sales and use tax exemption authorized by the Agency or which is for property or services not authorized by the Agency and/or unrelated to the Project Facility; or (b) the full amount of such State and local sales and use tax exemption claimed by the Sub-Agent, if the Sub-Agent fails to comply with a material term or condition regarding the use of the property or services as represented to the Agency in the Company’s application to the Agency in regard to the Project or otherwise; and (2) any interest or penalties thereon imposed by the Agency or by operation of law or by judicial order or otherwise.

c. That the failure of the Sub-Agent to promptly pay such Recapture Amount to the Agency will be grounds for the Agency, the State Commissioner of Taxation and Finance or such other entity, to collect sales and use taxes from the Sub-Agent under Article 28 of the Tax Law, or other applicable law, policy or contract, together with interest and penalties. In addition to the foregoing, the Sub-Agent acknowledges and agrees that for purposes of exemption from State sales and use taxation, "sales and use taxation" shall mean sales and compensating use taxes and fees imposed by article twenty-eight or twenty-eight-A of the Tax Law but excluding such taxes imposed in a city by section eleven hundred seven or eleven hundred eight of such article twenty-eight.

d. That all purchases made by the Sub-Agent in connection with the Project shall be made using Form ST-123 (IDA Agent or Project Operator Exempt Purchase Certificate), a copy of which is attached hereto as **Exhibit "A"**). It shall be the responsibility of the Sub-Agent (and not the Company or the Agency) to complete Form ST-123. The failure to furnish a completed Form ST-123 with each purchase will result in loss of the exemption for that purchase.

e. The Sub-Agent acknowledges and agrees that it shall identify the Project on each bill and invoice for such purchases and further indicate on such bills or invoices that the Sub-Agent is making purchases of tangible personal property or services for use in the Project as agent of the Agency. For purposes of indicating who the purchaser is, the Sub-Agent acknowledges and agrees that the bill of invoice should state, "I, [NAME OF SUB-AGENT], certify that I am a duly appointed agent of the City of Syracuse Industrial Development Agency and that I am purchasing the tangible personal property or services for use in the following Agency project and that such purchases qualify as exempt from sales and use taxes under my Sub-Agent Appointment Agreement." The Sub-Agent further acknowledges and agrees that the following information shall be used by the Sub-Agent to identify the Project on each bill and invoice: [FILL IN THE NAME OF THE PROJECT, THE STREET ADDRESS OF THE PROJECT SITE, AND IDA PROJECT NUMBER].

f. That for purposes of any exemption from the State sales and use taxation as part of any Financial Assistance requested, "sales and use taxation" shall mean sales and compensating use taxes and fees imposed by article twenty-eight or twenty-eight A of the State tax law but excluding such taxes imposed in a city by section eleven hundred seven or eleven hundred eight of such article twenty-eight.

g. That the Sub-Agent shall indemnify and hold the Agency harmless from all losses, expenses, claims, damages and liabilities arising out of or based on labor, services, materials and supplies, including equipment, ordered or used in connection with the Project Facility (including any expenses incurred by the Agency in defending any claims, suits or actions which may arise as a result of any of the foregoing), for such claims or liabilities that arise as a result of the Sub-Agent acting as agent for the Agency pursuant to this Agreement or otherwise.

The Sub-Agent shall indemnify and hold the Agency, its members, officers, employees and agents and anyone for whose acts or omissions the Agency or any one of them may be liable, harmless from all claims and liabilities for loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in

relation only to Sub-Agent's work on or for the Project Facility, including any expenses incurred by the Agency in defending any claims, suits or actions which may arise as a result of the foregoing.

The foregoing defenses and indemnities shall survive expiration or termination of this Agreement and shall apply whether or not the claim, liability, cause of action or expense is caused or alleged to be caused, in whole or in part, by the activities, acts, fault or negligence of the Agency, its members, officers, employees and agents, anyone under the direction and control of any of them, or anyone for whose acts or omissions the Agency or any of them may be liable, and whether or not based upon the breach of a statutory duty or obligation or any theory or rule of comparative or apportioned liability, subject only to any specific prohibition relating to the scope of indemnities imposed by statutory law.

g. That as agent for the Agency or otherwise, the Sub-Agent will comply at the Sub-Agent's sole cost and expense with all the requirements of all federal, state and local laws, rules and regulations of whatever kind and howsoever denominated applicable to the Sub-Agent with respect to the Project Facility.

h. That Section 875(7) of the Act requires the Agency to post on its website all resolutions and agreements relating to the Sub-Agent's appointment as an agent of the Agency or otherwise related to the Project, including this Agreement, and that Public Officers Law Article 6 declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the Sub-Agent feels that there is information about the Sub-Agent in the Agency's possession which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the Sub-Agent's competitive position, the Sub-Agent must identify such elements in writing, supply same to the Agency prior to or contemporaneously with the execution hereof and request that such elements be kept confidential in accordance with Public Officers Law Article 6. Failure to do so will result in the posting by the Agency of all information in accordance with Section 875 of the Act.

i. That the Sub-Agent shall complete the Local Access Agreement, a copy of which is attached hereto at **Exhibit "B"** and agrees Local contractors and suppliers will be used for the construction and equipping of the Project unless a waiver is first received from the Agency in writing. Such waiver shall be in the Agency's sole discretion. The Sub-Agent agrees that such Local contractors shall be provided the opportunity to bid on contracts related to the Project. Local shall mean, for the purposes of the Local Access Agreement required in this Section, Onondaga, Oswego, Madison, Cayuga, Cortland and Oneida Counties. Failure to comply with the local labor requirements of this Section i ("**Local Labor Requirements**") may result in the revocation or recapture of benefits provided/approved to the Project by the Agency.

j. That the Sub-Agent must timely provide the Company with the necessary information to permit the Company, pursuant to General Municipal Law §874(8), to timely file an Annual Statement with the New York State Department of Taxation and Finance on "Annual Report of Sales and Use Tax Exemptions" (Form ST-340) regarding the value of sales and use

tax exemptions the Additional Agent claimed pursuant to the agency conferred on it by the Company with respect to this Project on an annual basis.

k. That the failure to comply with the foregoing will result in the loss of the exemption.

l. That if the Sub-Agent is the general contractor for the Project, then at all times following the execution of this Agreement, and during the term thereof, the Sub-Agent shall: (A) maintain or cause to be maintained the following insurance policies with an insurance company licensed in the State that has an A.M. Best rating of not less than A-: (i) "All Risk" (excluding terrorism coverage if unavailable at commercially reasonable rates as determined by the Company) builder's risk insurance, including collapse coverage and coverage for material in storage and while in transit, for one hundred percent (100%) of the insurable replacement value of the Project on a replacement cost basis on all materials, equipment and supplies which are to become a permanent part of the Project, while awaiting erection and until completion; (ii) worker's compensation insurance including employer's liability to provide statutory benefits as required by applicable Legal Requirements; (iii) commercial general liability insurance for hazard of operation, independent contractors, products and completed operations, such liability insurance to include broad form property damage and afford coverage for explosion, collapse and underground hazards and personal injury liability insurance, and contractual liability coverage for the Company's indemnification obligations hereunder, all with limits of not less than Five Million Dollars (\$5,000,000) per occurrence on an "occurrence" basis and Ten Million Dollars (\$10,000,000) in the aggregate; and (iv) comprehensive automobile liability covering owned, non-owned and hired vehicles used in connection with the construction of the Project with limits of not less than One Million Dollars (\$1,000,000) combined single limit for bodily injury and property damage. The Company shall deliver to SIDA any policies (or certificates thereof) with respect to insurance required hereunder prior to the commencement of construction or related work on the Project, and shall deliver renewal policies (or certificates thereof) at least thirty (30) days before the expiration date of any policy maintained in connection with the Project. All policies evidencing such insurance except the Workers' Compensation policy shall name the Company as insured and SIDA as an additional insured, as its interests may appear, and all policies shall provide that the coverage with respect to the Agency be primary and non-contributory and require at least thirty (30) days' prior written notice to the Agency of cancellation, reduction in policy limits, or material change in coverage thereof; and (B) to the extent that such provisions of law are in fact applicable (without creating an obligation by contract beyond that which is created by statute), it will comply with the requirements of Section 220 of the Labor Law of the State of New York, as amended.

m. That every controversy, dispute or claim arising out of or relating to this Agreement shall be governed by the laws of the State of New York, without regard to its conflicts-of-laws provisions that if applied might require the application of the laws of another jurisdiction; and that the Sub-Agent irrevocably and expressly submits to the exclusive personal jurisdiction of the Supreme Court of the State of New York and the United States District Court for the Northern District of New York, to the exclusion of all other courts, for the purposes of litigating every controversy, dispute or claim arising out of or relating to this Agreement.

3. Failure of the Sub-Agent to comply with any of the provisions of this Agreement shall result in the immediate nullification of the appointment of the Sub-Agent and the immediate termination of this Agreement and may result in the loss of the Company's State and local sales and use tax exemption with respect to the Project at the sole discretion of the Agency. In addition, such failure may result in the recapture of the State and local sales and use taxes avoided.

4. The Company acknowledges that the assumption of certain obligations by the Sub-Agent in accordance with this Agreement does not relieve the Company of its obligations under any provisions of the Agency Lease or of any other agreement entered into by the Company in connection with the Project.

5. The Company and the Sub-Agent agree that the Agency is a third-party beneficiary of this Agreement.

6. This Agreement shall be in effect until the earlier of: (i) the completion of the work on the Project by the Sub-Agent; or (ii) the Sub-Agent's loss of status as an agent of the Agency as set forth herein. Notwithstanding the foregoing, the provisions of Sections 2(b), 2(c), 2(f), 2(g), 2(j), and 2(l) shall survive the termination of this Agreement.

IN WITNESS WHEREOF, the Company and the Sub-Agent have caused this Agreement to be executed in their respective names by their respective duty authorized officers, all as of the day and year first above written.

**SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC**

By: Housing Visions Consultants, Inc.,
Its Sole Member and Manager

By: _____
Kenyon M. Craig/Rebecca Newman
President/Executive Vice President

[INSERT SUB-AGENT SIGNATURE BLOCK]

EXHIBIT "A"
to Form of Sub-Agent Appointment Agreement

FORM ST-123



New York State Department of Taxation and Finance

New York State Sales and Use Tax

IDA Agent or Project Operator

Exempt Purchase Certificate

Effective for projects beginning on or after June 1, 2014

ST-123

(2/14)

This certificate is not valid unless all entries have been completed.

Note: To be completed by the purchaser and given to the seller. See TSB-M-14(1.1)S, *Sales Tax Reporting and Recordkeeping Requirements for Industrial Development Agencies and Authorities*, for more information.

Name of seller			Name of agent or project operator		
Street address			Street address		
City, town, or village	State	ZIP code	City, town, or village	State	ZIP code
Agent or project operator sales tax ID number (see instructions)					

Mark an X in one: Single-purchase certificate Blanket-purchase certificate (valid only for the project listed below)

To the seller:

You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

Project information

I certify that I am a duly appointed agent or project operator of the named IDA and that I am purchasing the tangible personal property or services for use in the following IDA project and that such purchases qualify as exempt from sales and use taxes under my agreement with the IDA.

Name of IDA		
Name of project		IDA project number (use OSC number)
Street address of project site		
City, town, or village	State	ZIP code
Enter the date that you were appointed agent or project operator (mm/dd/yy)		Enter the date that agent or project operator status ends (mm/dd/yy)

Exempt purchases

(Mark an X in boxes that apply)

- A. Tangible personal property or services (other than utility services and motor vehicles or tangible personal property installed in a qualifying motor vehicle) used to complete the project, but not to operate the completed project
- B. Certain utility services (gas, propane in containers of 100 pounds or more, electricity, refrigeration, or steam) used to complete the project, but not to operate the completed project
- C. Motor vehicle or tangible personal property installed in a qualifying motor vehicle

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements and issue this exemption certificate with the knowledge that this document provides evidence that state and local sales or use taxes do not apply to a transaction or transactions for which I tendered this document and that willfully issuing this document with the intent to evade any such tax may constitute a felony or other crime under New York State Law, punishable by a substantial fine and a possible jail sentence. I understand that this document is required to be filed with, and delivered to, the vendor as agent for the Tax Department for the purposes of Tax Law section 1638 and is deemed a document required to be filed with the Tax Department for the purpose of prosecution of offenses. I also understand that the Tax Department is authorized to investigate the validity of tax exclusions or exemptions claimed and the accuracy of any information entered on this document.

Signature of purchaser or purchaser's representative (include title and relationship)	Date
Type or print the name, title, and relationship that appear in the signature box	

Instructions

To the purchaser

You may use Form ST-123 if you

- have been appointed as an agent or project operator by an industrial development agency (IDA) and
- the purchases qualify for exemption from sales and use tax as described in the IDA contract

You may use Form ST-123 as a single-purchase certificate or as a blanket certificate covering the first and subsequent purchases qualifying for the project listed

Agent or project operator sales tax ID number — If you are registered with the Tax Department for sales tax purposes, you must enter your sales tax identification number on this certificate. If you are not required to be registered, enter *N/A*

Industrial development agencies and authorities (IDAs) are public benefit corporations under General Municipal Law Article 18-A and the Public Authorities Law, for the purpose of promoting, developing, encouraging, and assisting in the acquisition, construction, reconstruction, improvement, maintenance, equipping, and furnishing of industrial, manufacturing, warehousing, commercial, research, and recreational facilities in New York State

IDAs are exempt from the payment of sales and use tax on their purchases, in accordance with Tax Law section 1116(a)(1). However, IDAs do not normally make direct purchases for projects. Commonly, IDAs instead appoint a business enterprise or developer, contractor, or subcontractor as its agent or project operator. Such purchases made by the agent or project operator, acting within the authority granted by the IDA, are deemed to be made by the IDA and therefore exempt from tax.

Example 1: IDA agreement with its agent or project operator states that contractor X may make all purchases of materials and equipment necessary for completion of the project, as agent for the IDA. Contractor X rents a backhoe and a bulldozer for site preparation, purchases concrete and lumber to construct a building, and purchases machinery to be installed in the building. All these purchases by contractor X as agent of the IDA are exempt from tax.

Example 2: IDA agreement with its agent or project operator states that contractor X may make all purchases of materials and equipment to be incorporated into the project, as agent for the IDA. Contractor X makes the same purchases as in Example 1. Since the concrete, lumber, and machinery will actually be incorporated into the project, contractor X may purchase these items exempt from tax. However, rental of the backhoe and bulldozer is not exempt since these transactions are normally taxable and the IDA agreement does not authorize contractor X to make such rentals as agent of the IDA.

A contractor or subcontractor not appointed as agent or project operator of an IDA must present suppliers with Form ST-120 1 Contractor Exempt Purchase Certificate when making purchases that are ordinarily exempt from tax in accordance with Tax Law sections 1115(a)(15) and 1115(a)(16). For more information, see Form ST-120 1

Exempt purchases

To qualify, the purchases must be made within the authority granted by the IDA and used to complete the project (not to operate the completed project).

- A Mark box A to indicate you are purchasing tangible personal property and services (other than utility services and motor vehicles) or tangible personal property installed in a qualifying motor vehicle) exempt from tax.
- B Mark box B to indicate you are purchasing certain consumer utility services used in completing the project exempt from tax. This includes gas, electricity, refrigeration, and steam; and gas, electric, refrigeration and steam services.
- C Mark box C to indicate you are purchasing a motor vehicle or tangible personal property related to a qualifying motor vehicle exempt from tax.

Misuse of this certificate

Misuse of this exemption certificate may subject you to serious civil and criminal sanctions in addition to the payment of any tax and interest due. These include

- A penalty equal to 100% of the tax due;
- A \$50 penalty for each fraudulent exemption certificate issued;
- Criminal felony prosecution, punishable by a substantial fine and a possible jail sentence; and
- Revocation of your *Certificate of Authority*, if you are required to be registered as a vendor. See TSB-M-09(17)S, *Amendments that Encourage Compliance with the Tax Law and Enhance the Tax Department's Enforcement Ability*, for more information.

To the seller

When making purchases as agent or project operator of an IDA, the purchaser must provide you with this exemption certificate with all entries completed to establish the right to the exemption. You must identify the project on each bill and invoice for such purchases and indicate on the bill or invoice that the IDA or agent or project operator of the IDA was the purchaser.

As a New York State registered vendor, you may accept an exemption certificate in lieu of collecting tax and be protected from liability for the tax if the certificate is valid. The certificate will be considered valid if it is

- accepted in good faith;
- in your possession within 90 days of the transaction; and
- properly completed (all required entries were made).

An exemption certificate is accepted in good faith when you have no knowledge that the exemption certificate is false or is fraudulently given, and you exercise reasonable ordinary due care. If you do not receive a properly completed certificate within 90 days after the delivery of the property or service, you will share with the purchaser the burden of proving the sale was exempt.

You must also maintain a method of associating an invoice (or other source document) for an exempt sale with the exemption certificate you have on file from the purchaser. You must keep this certificate at least three years after the due date of your sales tax return to which it relates, or the date the return was filed, if later.

Privacy notification

The Commissioner of Taxation and Finance may collect and maintain personal information pursuant to the New York State Tax Law, including but not limited to, sections 5-a, 171, 171-a, 237, 306, 429, 475, 505, 497, 1095, 1142, and 1415 of that Law; and may require disclosure of social security numbers pursuant to 32 USC 405(b)(2)(C)(i).

This information will be used to determine and administer tax liabilities and, when authorized by law, for certain tax offset and exchange of tax information programs as well as for any other lawful purpose.

Information concerning quarterly wages paid to employees is provided to certain state agencies for purposes of fraud prevention, support enforcement, evaluation of the effectiveness of certain employment and training programs and other purposes authorized by law.

Failure to provide the required information may subject you to civil or criminal penalties, or both, under the Tax Law.

This information is maintained by the Manager of Document Management, NYS Tax Department, W A Harriman Campus, Albany NY 12227; telephone (518) 457-5121.

Need help?



Visit our Web site at www.tax.ny.gov

- get information and manage your taxes online
- check for new online services and features



Sales Tax Information Center (518) 485-2889

To order forms and publications (518) 457-5431



Text Telephone (TTY) Hotline
(for persons with hearing and speech disabilities using a TTY) (518) 485-5082

EXHIBIT "B"
to Form of Sub-Agent Appointment Agreement

LOCAL ACCESS AGREEMENT

Local Access Agreement

_____ (the Company) understands and agrees that local labor, contractors and suppliers will be used for the construction, renovation, reconstruction and equipping of the Project unless a written waiver is first received from the Agency, and agrees to provide the information requested below as a way to provide access for local participation.

Company				General Contractor			
Representative for Contract Bids and Awards				Contact			
Address				Address			
City		ST		Zip			
Phone			Fax				
Email				Email			
Project Address				Construction Start Date			
City		ST		Zip		Occupancy Date	

Project Components – Indicate those for which bids will be sought:

Item	Estimated Value	Bid Date	Contact
Site work/Demolition			
Foundation and footings			
Building			
Masonry			
Metals			
Wood/casework			
Thermal/moisture proof			
Doors, windows, glazing			
Finishes			
Electrical			
HVAC			
Plumbing			
Specialties			
Machinery & Equipment			
Furniture and Fixtures			
Utilities			
Paving			
Landscaping			
Other (identify)			

Date: _____ Company: _____

Signature: _____ Name: _____

**MEMORANDUM OF
AGENCY LEASE AGREEMENT**

NAME AND ADDRESS OF LESSOR: City of Syracuse Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202

NAME AND ADDRESS OF LESSEE: Salina Crossing Commercial Enterprises, LLC
1201 East Fayette Street
Syracuse, New York 13202

DESCRIPTION OF LEASED PREMISES:

All that tract or parcel of land situate in the City of Syracuse, County of Onondaga and State of New York, being more particularly described in ~~Exhibit "A"~~ annexed hereto, together with the improvements thereon.

DATE OF EXECUTION OF AGENCY LEASE AGREEMENT:

November 12, 2014

TERM OF AGENCY LEASE AGREEMENT:

The Agency Lease Agreement shall be in effect for a term commencing November 12, 2014 and terminating on June 30, 2025, or earlier as provided therein.

13:30 11/20/14 3926914 RS JB-5305P-192

IN WITNESS WHEREOF, the parties hereto have respectively executed this memorandum the 12th day of November, 2014.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 

William M. Ryan, Chairman

**SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC**

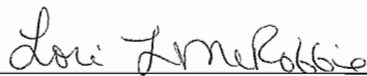
By: Housing Visions Consultants, Inc.,
Its Sole Member and Manager

By: 

Kenyon M. Craig/Rebecca Newman
President/Executive Vice President

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

On this 4th day of November, 2014, before me, the undersigned, personally appeared, **WILLIAM M. RYAN**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 2018

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

On this 5th day of November, 2014, before me, the undersigned, personally appeared, Rebecca Newman, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 2018

EXHIBIT A – Legal Description

PARCEL VIII

2223-37 South Salina Street, Syracuse

The Unit designated as Unit No. 1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 2 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 115 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.2 of the Construction Drawings for Salina Crossings 2223-2227 South Salina Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interest of Unit 1 in the Common Elements is 21%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being all of Lot No. Five (5) of the Landon Tract (so called), said Tract being situated on the Southeast corner of South Salina Street and East Colvin Street, according to map of said Tract made by R. Griffin, C.E., and filed in Onondaga County Clerk's Office March 28, 1895, being part of subdivision No. 3 of Lot 92 in the last Town of Onondaga now 19th Ward of Syracuse, N.Y., said lot being 53.1 feet on South Salina Street; 52 feet in rear and 116 feet on Elk Street, according to said map and located on the Northeast corner of South Salina and Elk Street.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Subdivision No.3, Lot No. 92 (formerly Town of Onondaga) and known and distinguished as Lot No.4 of the Landon Tract, so-called, as the same is laid down and shown on a Map of said Tract made by R. Griffin, C.E. and filed in the Onondaga County Clerk's Office, March 28, 1895, said lot being 53.1 feet front on Salina Street, 52 feet in the rear and extending from South Salina Street east to Lot #20 of said Tract as laid out and shown on said Map.

PARCEL IX

900-906 North McBride Street, Syracuse

The Unit designated as Unit No.1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 1 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 221 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.1 of

the Construction Drawings for Salina Crossings 900-906 North McBride Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interests of Unit 1 in the Common Elements is 20%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as part of Block 281, Syracuse, and being more particularly described as follows:

Beginning at the intersection of the easterly line of North McBride Street and the northerly line of Butternut

Street which point is also the southwest corner of said Block 281, and running thence along the easterly line of

North McBride Street a distance of 89.48 feet to a point; proceeding thence North 59° 21' 05" E a distance of 90.50 feet to a point; thence North 30° 40' 10" W a distance of 29.56 feet to a point; thence North 59° 21' 00" E a distance of 56.41 feet to a point; thence North 30° 40' 10" W a distance of 33.00 feet to a point; thence North 59° 18' 00" E a distance of 60.00 feet to a point; thence South 30° 40' 10" E a distance of 33.00 feet to a point; thence North 59° 24' 30" E a distance of 9.16 feet to a point; thence South 33° 50' 00" E a distance of 119.54 feet to a point on the northerly line of Butternut Street; thence South 59° 24' 30" W along the northerly line of Butternut Street a distance of 222.67 feet to the point and place of beginning.



Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Recording office time stamp

See Form TP-584-I, Instructions for Form TP-584, before completing this form. Print or type.

Schedule A – Information relating to conveyance

Grantor/Transferor <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Estate/Trust <input type="checkbox"/> Single member LLC <input checked="" type="checkbox"/> Other	Name (if individual, last, first, middle initial) (<input type="checkbox"/> check if more than one grantor) City of Syracuse Industrial Development Agency	Social security number
	Mailing address 333 West Washington Street, Suite 130	Social security number
	City State ZIP code Syracuse NY 13202	Federal EIN 52-1380308
	Single member's name if grantor is a single member LLC (see instructions)	Single member EIN or SSN
Grantee/Transferee <input type="checkbox"/> Individual <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Estate/Trust <input checked="" type="checkbox"/> Single member LLC <input type="checkbox"/> Other	Name (if individual, last, first, middle initial) (<input type="checkbox"/> check if more than one grantee) Salina Crossing Commercial Enterprises, LLC	Social security number
	Mailing address 1201 East Fayette Street	Social security number
	City State ZIP code Syracuse NY 13202	Federal EIN 46-1368957
	Single member's name if grantee is a single member LLC (see instructions) Housing Visions Consultants, Inc.	Single member EIN or SSN 16-1598458

Location and description of property conveyed

Tax map designation – Section, block & lot (include dots and dashes)	SWIS code (six digits)	Street address	City, town, or village	County
077-04-16.0		2223-37 South Salina Street	Syracuse	Onondaga
008-14-16.0		900 North McBride Street		
008-14-17.0		906 North McBride Street		

Type of property conveyed (check applicable box)

1 <input type="checkbox"/> One- to three-family house 2 <input type="checkbox"/> Residential cooperative 3 <input type="checkbox"/> Residential condominium 4 <input type="checkbox"/> Vacant land	5 <input checked="" type="checkbox"/> Commercial/Industrial 6 <input type="checkbox"/> Apartment building 7 <input type="checkbox"/> Office building 8 <input type="checkbox"/> Other _____	Date of conveyance <table style="border: 1px solid black; display: inline-table;"> <tr> <td style="width: 20px; text-align: center;">11</td> <td style="width: 20px; text-align: center;">12</td> <td style="width: 20px; text-align: center;">2014</td> </tr> <tr> <td style="font-size: 8px;">month</td> <td style="font-size: 8px;">day</td> <td style="font-size: 8px;">year</td> </tr> </table>	11	12	2014	month	day	year	Percentage of real property conveyed which is residential real property _____ 0% (see instructions)
11	12	2014							
month	day	year							

Condition of conveyance (check all that apply)

a. <input type="checkbox"/> Conveyance of fee interest b. <input type="checkbox"/> Acquisition of a controlling interest (state percentage acquired _____%) c. <input type="checkbox"/> Transfer of a controlling interest (state percentage transferred _____%) d. <input type="checkbox"/> Conveyance to cooperative housing corporation e. <input type="checkbox"/> Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest (attach Form TP-584.1, Schedule E)	f. <input type="checkbox"/> Conveyance which consists of a mere change of identity or form of ownership or organization (attach Form TP-584.1, Schedule F) g. <input type="checkbox"/> Conveyance for which credit for tax previously paid will be claimed (attach Form TP-584.1, Schedule G) h. <input type="checkbox"/> Conveyance of cooperative apartment(s) i. <input type="checkbox"/> Syndication j. <input type="checkbox"/> Conveyance of air rights or development rights k. <input type="checkbox"/> Contract assignment	l. <input type="checkbox"/> Option assignment or surrender m. <input type="checkbox"/> Leasehold assignment or surrender n. <input checked="" type="checkbox"/> Leasehold grant o. <input type="checkbox"/> Conveyance of an easement p. <input type="checkbox"/> Conveyance for which exemption from transfer tax claimed (complete Schedule B, Part III) q. <input type="checkbox"/> Conveyance of property partly within and partly outside the state r. <input type="checkbox"/> Conveyance pursuant to divorce or separation s. <input type="checkbox"/> Other (describe) _____
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For recording officer's use	Amount received Schedule B., Part I \$ _____ Schedule B., Part II \$ _____	Date received	Transaction number
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Schedule B – Real estate transfer tax return (Tax Law, Article 31)

Part I – Computation of tax due

1	Enter amount of consideration for the conveyance (if you are claiming a total exemption from tax, check the exemption claimed box, enter consideration and proceed to Part III) <input checked="" type="checkbox"/> Exemption claimed	1.		0	00
2	Continuing lien deduction (see instructions if property is taken subject to mortgage or lien)	2.		0	00
3	Taxable consideration (subtract line 2 from line 1)	3.		0	00
4	Tax: \$2 for each \$500, or fractional part thereof, of consideration on line 3	4.		0	00
5	Amount of credit claimed for tax previously paid (see instructions and attach Form TP-584.1, Schedule G)	5.		0	00
6	Total tax due* (subtract line 5 from line 4)	6.		0	00

Part II – Computation of additional tax due on the conveyance of residential real property for \$1 million or more

1	Enter amount of consideration for conveyance (from Part I, line 1)	1.		
2	Taxable consideration (multiply line 1 by the percentage of the premises which is residential real property, as shown in Schedule A) ...	2.		
3	Total additional transfer tax due* (multiply line 2 by 1% (.01))	3.		

Part III – Explanation of exemption claimed on Part I, line 1 (check any boxes that apply)

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

- a. Conveyance is to the United Nations, the United States of America, the state of New York, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) a
- b. Conveyance is to secure a debt or other obligation..... b
- c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance..... c
- d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts d
- e. Conveyance is given in connection with a tax sale..... e
- f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F..... f
- g. Conveyance consists of deed of partition..... g
- h. Conveyance is given pursuant to the federal Bankruptcy Act h
- i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property i
- j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than \$200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment..... j
- k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, section 1401(e) (attach documents supporting such claim) See Schedule "A" k

*The total tax (from Part I, line 6 and Part II, line 3 above) is due within 15 days from the date conveyance. Please make check(s) payable to the county clerk where the recording is to take place. If the recording is to take place in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, make check(s) payable to the **NYC Department of Finance**. If a recording is not required, send this return and your check(s) made payable to the **NYS Department of Taxation and Finance**, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule C – Credit Line Mortgage Certificate (Tax Law, Article 11)

Complete the following only if the interest being transferred is a fee simple interest.

I (we) certify that: *(check the appropriate box)*

1. The real property being sold or transferred is not subject to an outstanding credit line mortgage.
2. The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:
 - The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.
 - The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).
 - The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.
 - The maximum principal amount secured by the credit line mortgage is \$3,000,000 or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

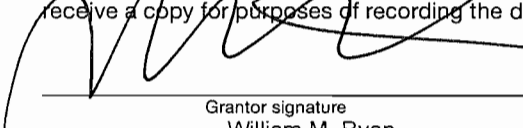
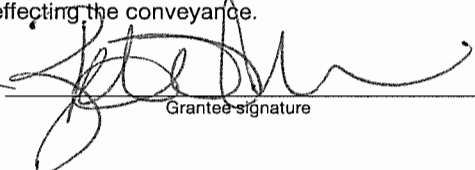
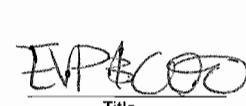
Please note: for purposes of determining whether the maximum principal amount secured is \$3,000,000 or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.

Other *(attach detailed explanation)*.

3. The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:
 - A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.
 - A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.
4. The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded or, if the recording is to take place in New York City but not in Richmond County, make check payable to the NYC Department of Finance.)*

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment is to the best of his/her knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

 _____ Grantor signature William M. Ryan	Chairman _____ Title	 _____ Grantee signature	 _____ Title
_____ Grantor signature	_____ Title	_____ Grantee signature	_____ Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you checked e, f, or g in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place or, if the recording is in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, to the **NYC Department of Finance**? If no recording is required, send your check(s), made payable to the **Department of Taxation and Finance**, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule D - Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, section 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part II, and check the second box under Exemptions for nonresident transferor(s)/seller(s) and sign at bottom.

Part I - New York State residents

If you are a New York State resident transferor(s)/seller(s) listed in Schedule A of Form TP-584 (or an attachment to Form TP-584), you must sign the certification below. If one or more transferors/sellers of the real property or cooperative unit is a resident of New York State, each resident transferor/seller must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law, section 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law, section 685(c), but not as a condition of recording a deed.

Part II - Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Schedule A of Form TP-584 (or an attachment to Form TP-584) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law, section 663(c), check the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor(s)/seller(s), that transferor(s)/seller(s) is not required to pay estimated personal income tax to New York State under Tax Law, section 663. Each nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form*. For more information, see *Payment of estimated personal income tax*, on page 1 of Form TP-584-I.

Exemption for nonresident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law, section 663 due to one of the following exemptions:

- The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ Date _____ to _____ Date _____ (see instructions).
- The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.
- The transferor or transferee is an agency or authority of the United States of America, an agency or authority of the state of New York, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

SCHEDULE "A"

The document being recorded for which this NYS Form TP-584 is being provided is a Memorandum of Lease between the Grantor and the Grantee. The sum of the term of the lease and any options for renewal do not exceed forty-nine (49) years, and therefore said lease is not a Conveyance within the meaning of Article 31 of the Tax Law.

CERTIFICATION

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agency Lease by and between the parties dated November 12, 2014.

The undersigned, the General Manager and authorized signatory of the Company, does hereby certify and confirm:

(1) that the Company has reviewed and understands the Agency's Local Labor Policy which states as follows:

The Company understands and agrees that local labor, contractors and suppliers will be used for the construction, renovation, reconstruction and equipping of the Project unless a written waiver is first received from the Agency. Failure to comply may result in the revocation or recapture of benefits awarded to the Project by the Agency.


For purposes of this policy, the term "local" shall mean: Cayuga, Cortland, Madison, Oneida, Onondaga and Oswego Counties.

(2) that the Company has complied, and will, for so long as the Agency has an interest in the Project, continue to comply with, the Agency's Local Labor Policy.

Dated: November 12, 2014

**SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC**

By: Housing Visions Consultants, Inc.,
Its Sole Member and Manager

By: 

Kenyon M. Craig/Rebecca Newman
President/Executive Vice President

ACORD™ INSURANCE BINDER

DATE
11/12/14

THIS BINDER IS A TEMPORARY INSURANCE CONTRACT, SUBJECT TO THE CONDITIONS SHOWN ON THE REVERSE SIDE OF THIS FORM.

PRODUCER Haylor, Freyer & Coon, Inc. 231 Salina Meadows Parkway P.O. Box 4743 Syracuse, NY 13221-4743	PHONE (A/C, No, Ext): 315-451-1500 FAX (A/C, No):	COMPANY Middlesex Mutual Assurance Co.	BINDER # WA0100005041
AGENCY CUSTOMER ID: 77761	DESCRIPTION OF OPERATIONS/VEHICLES/PROPERTY (Including Location) (See Special Conditions Below)		
INSURED Housing Visions Unlimited, Inc. 1201 E. Fayette Street Syracuse, NY 13210	THIS BINDER IS ISSUED TO EXTEND COVERAGE IN THE ABOVE NAMED COMPANY PER EXPIRING POLICY #.		

COVERAGES	COVERAGE/FORMS	DEDUCTIBLE	COINS %	LIMITS	AMOUNT
PROPERTY CAUSES OF LOSS <input type="checkbox"/> BASIC <input type="checkbox"/> BROAD <input checked="" type="checkbox"/> SPEC Incl Theft	Building See Spec. Conditions/Other Coverages	2,500			\$4,380,681
GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input checked="" type="checkbox"/> OCCUR	See Spec. Conditions/Other Coverages RETRO DATE FOR CLAIMS MADE:			EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES \$ 300,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000	
AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				COMBINED SINGLE LIMIT \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE \$ MEDICAL PAYMENTS \$ PERSONAL INJURY PROT \$ UNINSURED MOTORIST \$	
AUTO PHYSICAL DAMAGE DEDUCTIBLE <input type="checkbox"/> COLLISION: <input type="checkbox"/> OTHER THAN COL:	<input type="checkbox"/> ALL VEHICLES <input type="checkbox"/> SCHEDULED VEHICLES			ACTUAL CASH VALUE STATED AMOUNT \$ OTHER	
GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY: EACH ACCIDENT \$ AGGREGATE \$	
EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM	RETRO DATE FOR CLAIMS MADE:			EACH OCCURRENCE \$ AGGREGATE \$ SELF-INSURED RETENTION \$	
WORKER'S COMPENSATION AND EMPLOYER'S LIABILITY				WC STATUTORY LIMITS E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$	
SPECIAL CONDITIONS/OTHER COVERAGES ** Continued From Named Insured Section ** (See attached Spec Conditions/Other Covs page.)				FEES \$ TAXES \$ ESTIMATED TOTAL PREMIUM \$	

NAME & ADDRESS See Special Conditions/Other Coverages	MORTGAGEE	ADDITIONAL INSURED
	LOSS PAYEE	
	LOAN #	
AUTHORIZED REPRESENTATIVE <i>James D. Freyer, Jr.</i>		

CONDITIONS

This Company binds the kind(s) of insurance stipulated on the reverse side. The Insurance is subject to the terms, conditions and limitations of the policy(ies) in current use by the Company.

This binder may be cancelled by the Insured by surrender of this binder or by written notice to the Company stating when cancellation will be effective. This binder may be cancelled by the Company by notice to the Insured in accordance with the policy conditions. This binder is cancelled when replaced by a policy. If this binder is not replaced by a policy, the Company is entitled to charge a premium for the binder according to the Rules and Rates in use by the Company.

Applicable in California

When this form is used to provide insurance in the amount of one million dollars (\$1,000,000) or more, the title of the form is changed from "Insurance Binder" to "Cover Note".

Applicable in Delaware

The mortgagee or Obligee of any mortgage or other instrument given for the purpose of creating a lien on real property shall accept as evidence of insurance a written binder issued by an authorized insurer or its agent if the binder includes or is accompanied by: the name and address of the borrower; the name and address of the lender as loss payee; a description of the insured real property; a provision that the binder may not be canceled within the term of the binder unless the lender and the insured borrower receive written notice of the cancellation at least ten (10) days prior to the cancellation; except in the case of a renewal of a policy subsequent to the closing of the loan, a paid receipt of the full amount of the applicable premium, and the amount of insurance coverage.

Chapter 21 Title 25 Paragraph 2119

Applicable in Florida

Except for Auto Insurance coverage, no notice of cancellation or nonrenewal of a binder is required unless the duration of the binder exceeds 60 days. For auto insurance, the insurer must give 5 days prior notice, unless the binder is replaced by a policy or another binder in the same company.

Applicable in Nevada

Any person who refuses to accept a binder which provides coverage of less than \$1,000,000.00 when proof is required: (A) Shall be fined not more than \$500.00, and (B) is liable to the party presenting the binder as proof of insurance for actual damages sustained therefrom.

SPECIAL CONDITIONS/OTHER COVERAGES (Cont. from page 1)

Salina Crossing Commercial Enterprises, LLC
Salina Crossing, LLC
Housing Visions Consultants, Inc.

** Continued From Additional Interests Section **

National Equity Fund, Inc. & NEFAC as Nominee ISAOA
and beneficiaries c/o Traxler & Tong, Inc. PO Box 98
Sausalito, CA 94966

Type: Additional Insured, Loss Payee and Mortgagee

Interest In Loc#: 271 Bldg#: 1 Loc#: 272 Bldg#: 1 Loc#: 273 Bldg#: 1 Loc#: 274
Bldg#: 1 Loc#: 275 Bldg#: 1 Loc#: 276 Bldg#: 1 Loc#: 277 Bldg#: 1 Loc#: 278
Bldg#: 1 Loc#: 279 Bldg#: 1 Loc#: 280 Bldg#: 1

KeyBank National Association, ISAOA
4910 Tiedeman Road Mailcode OH-01-51-0311
Brooklyn, OH 44144

Type: Additional Insured, Loss Payee and Mortgagee

Interest In Loc#: 271 Bldg#: 1 Loc#: 272 Bldg#: 1 Loc#: 273 Bldg#: 1 Loc#: 274
Bldg#: 1 Loc#: 275 Bldg#: 1 Loc#: 276 Bldg#: 1 Loc#: 277 Bldg#: 1 Loc#: 278
Bldg#: 1 Loc#: 279 Bldg#: 1 Loc#: 280 Bldg#: 1

City of Syracuse Industrial Development Agency
333 West Washington St., Suite 130
Syracuse, NY 13202

Type: Loss Payee & Additional Insured

Interest In Loc#: 271 Loc#: 280

New York State Division of Housing & Community Renewal
Hampton Plaza; 38-40 State Street
Albany, NY 12207

Type: Loss Payee

** Continued from Description of Operations/Vehicles/Property Section **

Loc#271 900-906 McBride St (Salina Crossing), Syracuse, NY 13202
Loc#272: 616 N. McBride St (Salina Crossing), Syracuse, NY 13203
Loc#273: 608 N. Townsend St (Salina Crossing), Syracuse, NY 13203
Loc#274: 823 N. Townsend St (Salina Crossing), Syracuse, NY 13203
Loc#275: 114 Hawley Ave (Salina Crossing), Syracuse, NY 13203
Loc#276: 129 McLennan Ave (Salina Crossing), Syracuse, NY 13205
Loc#277: 135 McLennan Ave (Salina Crossing), Syracuse, NY 13205
Loc#278: 137-139 McLennan Ave (Salina Crossing), Syracuse, NY 13205
Loc#279: 1916-1924 S. Salina St (Salina Crossing), Syracuse, NY 13205
Loc#280: 2223 S. Salina St (Salina Crossing), Syracuse, NY 13205

** Continued from General Liability Section **

Coverage: Additional Insured-Mortgagee, Assignee, or Receiver
Form #: BP0409

Coverage: Additional Insured - Designated Person or Organization
Form #: BP0448

** Continued from Property Section **

SPECIAL CONDITIONS/OTHER COVERAGES (Cont. from page 1)

Policy Level Coverages

Coverage: Worlds Apart Advantage Endt AWA6826(01/11)

Coverage: Business Income-Actual Loss Sustained -12 Mo Automatic in
Worlds Apart (pg 5) Incl. Loss of rents

Coverage: Loss Payable Provisions BP1203

Coverage: Equipment Breakdown Coverage-A1L1012

Commercial Property Location Specific Coverages Section

Location: 271

Building #1: 20 unit apt bldg

Coverage: Building Cause: Special (Including Theft) - Detail Amount:
\$4,380,681 Ded.: 2,500 Valuation: Guaranteed Replacement Cost
Agreed Amount: Yes Infl.Guard: 3%

Building #1: 20 unit apt bldg

Coverage: Building Ordinance Or Law Cov. A = Bldg Lmt; Cov B. & C. = 10%
Bldg Lmt; Cause: Special (Including Theft) - Detail

Location: 272

Building #1: 2 family dwelling

Coverage: Building Cause: Special (Including Theft) - Detail Amount:
\$649,721 Ded.: 2,500 Valuation: Guaranteed Replacement Cost Agreed
Amount: Yes Infl.Guard: 3%

Building #1: 2 family dwelling

Coverage: Building Ordinance Or Law Cov. A = Bldg Lmt; Cov B. & C. = 10%
Bldg Lmt; Cause: Special (Including Theft) - Detail

Location: 273

Building #1: 2 family dwelling

Coverage: Building Cause: Special (Including Theft) - Detail Amount:
\$587,214 Ded.: 2,500 Valuation: Guaranteed Replacement Cost Agreed
Amount: Yes Infl.Guard: 3%

Building #1: 2 family dwelling

Coverage: Building Ordinance Or Law Cov. A = Bldg Lmt; Cov B. & C. = 10%
Bldg Lmt; Cause: Special (Including Theft) - Detail

Location: 274

Building #1: 9 unit apartment bldg

Coverage: Building Cause: Special (Including Theft) - Detail Amount:
\$2,373,566 Ded.: 2,500 Valuation: Guar. Restorationist Rep Cost -
Bldg Agreed Amount: Yes Infl.Guard: 3%

Building #1: 9 unit apartment bldg

Coverage: Building Ordinance Or Law Cov. A = Bldg Lmt; Cov B. & C. = 10%
Bldg Lmt; Cause: Special (Including Theft) - Detail

Location: 275

SPECIAL CONDITIONS/OTHER COVERAGES (Cont. from page 1)

Building #1: 2 family dwelling
Coverage: Building Cause: Special (Including Theft) - Detail Amount:
\$524,084 Ded.: 2,500 Valuation: Guaranteed Replacement Cost Agreed
Amount: Yes Infl.Guard: 3%

Building #1: 2 family dwelling
Coverage: Building Ordinance Or Law Cov. A = Bldg Lmt; Cov B. & C. = 10%
Bldg Lmt; Cause: Special (Including Theft) - Detail

Location: 276

Building #1: 2 family dwelling
Coverage: Building Cause: Special (Including Theft) - Detail Amount:
\$556,083 Ded.: 2,500 Valuation: Guaranteed Replacement Cost Agreed
Amount: Yes Infl.Guard: 3%

Building #1: 2 family dwelling
Coverage: Building Ordinance Or Law Cov. A = Bldg Lmt; Cov B. & C. = 10%
Bldg Lmt; Cause: Special (Including Theft) - Detail

Location: 277

Building #1: 2 family dwelling
Coverage: Building Cause: Special (Including Theft) - Detail Amount:
\$548,822 Ded.: 2,500 Valuation: Guaranteed Replacement Cost Agreed
Amount: Yes Infl.Guard: 3%

Building #1: 2 family dwelling
Coverage: Building Ordinance Or Law Cov. A = Bldg Lmt; Cov B. & C. = 10%
Bldg Lmt; Cause: Special (Including Theft) - Detail

Location: 278

Building #1: 2 family dwelling
Coverage: Building Cause: Special (Including Theft) - Detail Amount:
\$626,671 Ded.: 2,500 Valuation: Guaranteed Replacement Cost Agreed
Amount: Yes Infl.Guard: 3%

Building #1: 2 family dwelling
Coverage: Building Ordinance Or Law Cov. A = Bldg Lmt; Cov B. & C. = 10%
Bldg Lmt; Cause: Special (Including Theft) - Detail

Location: 279

Building #1: 4 family dwelling
Coverage: Building Cause: Special (Including Theft) - Detail Amount:
\$911,532 Ded.: 2,500 Valuation: Guaranteed Replacement Cost Agreed
Amount: Yes Infl.Guard: 3%

Building #1: 4 family dwelling
Coverage: Building Ordinance Or Law Cov. A = Bldg Lmt; Cov B. & C. = 10%
Bldg Lmt; Cause: Special (Including Theft) - Detail

Location: 280

Building #1: 4 family dwelling
Coverage: Building Cause: Special (Including Theft) - Detail Amount:
\$1,400,219 Ded.: 2,500 Valuation: Guaranteed Replacement Cost

SPECIAL CONDITIONS/OTHER COVERAGES (Cont. from page 1)

Agreed Amount: Yes Infl.Guard: 3%

Building #1: 4 family dwelling

Coverage: Building Ordinance Or Law Cov. A = Bldg Lmt; Cov B. & C. = 10%

Bldg Lmt; Cause: Special (Including Theft) - Detail



EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)
12/9/2014

THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

PRODUCER NAME, CONTACT PERSON AND ADDRESS Haylor, Freyer & Coon, Inc. 231 Salina Meadows Parkway P.O. Box 4743 Syracuse NY 13221		PHONE (A/C, No, Ext): 315-451-1500	COMPANY NAME AND ADDRESS Middlesex Mutual Assurance Co. 213 Court Street PO Box 891 Middletown CT 06457-5164		NAIC NO: 14532
FAX (A/C, No):	E-MAIL ADDRESS: scorbett@haylor.com		IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH		
CODE:	SUB CODE:		POLICY TYPE		
AGENCY CUSTOMER ID #: NAMED INSURED AND ADDRESS Salina Crossing Commercial Enterprises, LLC Housing Visions Unlimited, Inc. 1201 E. Fayette St. Syracuse, NY 13210			LOAN NUMBER	POLICY NUMBER WA0100005041	
ADDITIONAL NAMED INSURED(S)			EFFECTIVE DATE 12/09/2014	EXPIRATION DATE 12/09/2015	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
			THIS REPLACES PRIOR EVIDENCE DATED:		

PROPERTY INFORMATION (Use REMARKS on page 2, if more space is required) BUILDING OR BUSINESS PERSONAL PROPERTY

LOCATION / DESCRIPTION
271) 900-906 McBride St. Syracuse, NY 13202 Building Limit \$4,380,681 - Guaranteed RC
See Attached...

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION PERILS INSURED BASIC BROAD SPECIAL

COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$ See	PROPERTY INFORMATION	DED: \$2,500
<input checked="" type="checkbox"/> BUSINESS INCOME <input type="checkbox"/> RENTAL VALUE	YES NO N/A	If YES, LIMIT: Actual Loss Sustained; # of months: 18
BLANKET COVERAGE	X	If YES, indicate value(s) reported on property identified above: \$
TERRORISM COVERAGE	X	Attach Disclosure Notice / DEC
IS THERE A TERRORISM-SPECIFIC EXCLUSION?	X	cap/losses BP0523 (01/08)
IS DOMESTIC TERRORISM EXCLUDED?	X	
LIMITED FUNGUS COVERAGE	X	If YES, LIMIT: DED:
FUNGUS EXCLUSION (If "YES", specify organization's form used)	X	BP0003 (07/02) pg 14/43 Exclusions Clause L.
REPLACEMENT COST	X	GRC or Guaranteed Restorationist RC - as indicat
AGREED VALUE	X	
COINSURANCE	X	If YES, %
EQUIPMENT BREAKDOWN (If Applicable)	X	If YES, LIMIT: Incl in Bld Lim. DED: \$2,500
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg	X	If YES, LIMIT: building limit DED:
- Demolition Costs	X	If YES, LIMIT: 10% of bldg lmt DED:
- Incr. Cost of Construction	X	If YES, LIMIT: 10% of bldg lmt DED: \$2,500
EARTH MOVEMENT (If Applicable)	X	If YES, LIMIT: DED:
FLOOD (If Applicable)	X	If YES, LIMIT: DED:
WIND / HAIL INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:	X	If YES, LIMIT: DED:
NAMED STORM INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO Subject to Different Provisions:	X	If YES, LIMIT: DED:
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS	X	

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

MORTGAGEE	CONTRACT OF SALE	LENDER SERVICING AGENT NAME AND ADDRESS
LENDERS LOSS PAYABLE <input checked="" type="checkbox"/>	Additional Insured	
NAME AND ADDRESS City of Syracuse Industrial Development Agency 333 West Washington St. Suite 130 Syracuse NY 13202		AUTHORIZED REPRESENTATIVE

EVIDENCE OF COMMERCIAL PROPERTY INSURANCE REMARKS - Including Special Conditions (Use only if more space is required)

See enclosed Form AWA6826 0111 for Business Income coverage.

DESCRIPTIONS Continued.

LOCATION/DESCRIPTION

272) 616 N. McBride St. Syracuse, NY 13203 Building Limit \$649,721 - Guaranteed RC
273) 608 N. Townsend St. Syracuse, NY 13203 Building Limit \$587,214 - Guaranteed RC
274) 823 N. Townsend St. Syracuse, NY 13203 Building Limit \$2,373,566 - Guaranteed
Restorationist RC
275) 114 Hawley Ave. Syracuse, NY 13203 Building Limit \$524,084 - Guaranteed RC
276) 129 McLennan Ave. Syracuse, NY 13205 Building Limit \$556,083 - Guaranteed RC
277) 135 McLennan Ave. Syracuse, NY 13205 Building Limit \$548,822 - Guaranteed RC
278) 137-39 McLennan Ave. Syracuse, NY 13205 Building Limit \$626,671 - Guaranteed RC
279) 1916-24 S. Salina St. Syracuse, NY 13205 Building Limit \$911,532 - Guaranteed RC
280) 2223 S. Salina St. Syracuse, NY 13205 Building Limit \$1,400,219 - Guaranteed RC

Middlesex Mutual Assurance Company

POLICY NUMBER: WA 0100005041

AWA 68 26 01 11

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WORLDS APART[®] ADVANTAGE ENDORSEMENT

NEW YORK

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

The following is a summary of increased limits of insurance and additional coverage provided by this endorsement. This endorsement is subject to the provisions of your policy, which means that it is subject to all terms, limitations and conditions applicable to the Businessowners Coverage Form unless specifically deleted, replaced or modified herein. This endorsement is applicable only to those premises described in the Declarations. Coverage for loss of Business Income or Extra Expense does not apply if a loss is covered only as a result of this endorsement. No deductible applies to these coverages unless specifically stated in the coverage description.

Endorsement Schedule	
Coverage Description	Limit of Insurance
SECTION I - PROPERTY	
COVERED PROPERTY	
Expanded Described Premises	1,000 Feet
ADDITIONAL COVERAGES	
Business Income	
Actual Loss Sustained	18-Months
Extended Business Income	90 Days
Dependent Properties	\$25,000
Claims Expense	\$5,000
Computer Fraud	\$5,000
Debris Removal	35%/\$25,000
Electronic Media and Records	\$10,000
Fine Arts	\$25,000
Fire Department Service Charge	\$25,000
Fire Extinguisher Systems Recharge Expense	\$10,000
Forgery and Alteration	\$25,000
Lessor's Leasehold Interest for Mercantile or Office Occupancy Tenants	\$10,000
Lock and Key Coverage	
Lost Key Coverage	\$10,000
Electronic Key Systems	\$25,000
Pollutant Clean Up and Removal	\$25,000
Reward	\$15,000
Tenant Move Back Expenses	\$10,000

THIS ENDORSEMENT IS ATTACHED TO AND MADE PART OF YOUR POLICY IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT

SCHEDULE

Terrorism Premium (Certified Acts) \$ INCL

Additional information, if any, concerning the terrorism premium:

Information required to complete this Schedule, if not shown above, will be shown in the Declarations.

A. Disclosure Of Premium

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium, if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act. The portion of your premium attributable to such coverage is shown in the Schedule of this endorsement or in the policy Declarations.

B. Disclosure Of Federal Participation In Payment Of Terrorism Losses

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 85% of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a Program Year (January 1 through December 31), the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

C. Cap On Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a Program Year (January 1 through December 31) and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/27/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Haylor, Freyer & Coon, Inc. 231 Salina Meadows Parkway P.O. Box 4743 Syracuse NY 13221	CONTACT NAME: Sheila Corbett PHONE (A/C, No, Ext): 315-703-3235 E-MAIL ADDRESS: scorbett@haylor.com	FAX (A/C, No):													
	<table border="1"> <thead> <tr> <th>INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A :Middlesex Mutual Assurance Co.</td> <td>14532</td> </tr> <tr> <td>INSURER B :Harleysville Insurance Company</td> <td>23582</td> </tr> <tr> <td>INSURER C :Merchants Mutual</td> <td>23329</td> </tr> <tr> <td>INSURER D :Hartford Life Insurance</td> <td>88072</td> </tr> <tr> <td>INSURER E :Travelers Casualty & Surety Co of A</td> <td>31194</td> </tr> <tr> <td>INSURER F :Wesco Insurance Company</td> <td>25011</td> </tr> </tbody> </table>		INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A :Middlesex Mutual Assurance Co.	14532	INSURER B :Harleysville Insurance Company	23582	INSURER C :Merchants Mutual	23329	INSURER D :Hartford Life Insurance	88072	INSURER E :Travelers Casualty & Surety Co of A	31194	INSURER F :Wesco Insurance Company
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INSURER E :Travelers Casualty & Surety Co of A	31194														
INSURER F :Wesco Insurance Company	25011														

INSURED **CERTIFICATE NUMBER:** 1566863743 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC	Y	Y	WA0100005041	12/9/2013	12/9/2014	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$300,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$2,000,000 \$
B	AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO ALL OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS	Y		BA00000014852H	12/9/2013	12/9/2014	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000	Y	Y	CUP0000851	12/9/2013	12/9/2014	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
F	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N	N/A	VWC3078531	1/1/2014	1/1/2015	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$100,000 E.L. DISEASE - EA EMPLOYEE \$100,000 E.L. DISEASE - POLICY LIMIT \$500,000
D E	NYS Disability Employee Dishonesty Forgery & Alteration			LNY643023 105577004	1/1/2014 12/9/2013	1/1/2015 12/9/2014	Statutory \$500,000 Limit \$1,000 Deductible \$100,000 Limit \$1,000 Deductible

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

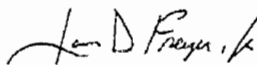
Form Enclosed: AIL 10 51 (04/09)

CERTIFICATE HOLDER

City of Syracuse Industrial Development Agency
 333 West Washington St.
 Suite 130
 Syracuse NY 13202

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE




CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
12/9/2014

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Haylor, Freyer & Coon, Inc. 231 Salina Meadows Parkway P.O. Box 4743 Syracuse NY 13221	CONTACT NAME: Sheila Corbett PHONE (A/C, No, Ext): 315-703-3235 E-MAIL ADDRESS: scorbett@haylor.com	FAX (A/C, No):
	INSURER(S) AFFORDING COVERAGE	
INSURED HOUSINGVIS1 Salina Crossing Commercial Enterprises, LLC Housing Visions Unlimited, Inc. 1201 E. Fayette St. Syracuse NY 13210	INSURER A: Middlesex Mutual Assurance Co.	NAIC # 14532
	INSURER B: Harleysville Insurance Company	23582
	INSURER C: Merchants Mutual	23329
	INSURER D: Wesco Insurance Company	25011
	INSURER E: Hartford Life Insurance	88072
	INSURER F: Travelers Casualty & Surety Co of A	31194


COVERAGES CERTIFICATE NUMBER: 785091456 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:			WA0100005041	12/9/2014	12/9/2015	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$300,000 MED EXP (Any one person) \$5,000 PERSONAL & ADV INJURY \$1,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$2,000,000 \$
B	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS			BA00000014852H	12/9/2014	12/9/2015	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
C	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$10,000			CUP0000851	12/9/2014	12/9/2015	EACH OCCURRENCE \$10,000,000 AGGREGATE \$10,000,000 \$
D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	N/A	VWC3078531	1/1/2014	1/1/2015	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$100,000 E.L. DISEASE - EA EMPLOYEE \$100,000 E.L. DISEASE - POLICY LIMIT \$500,000
E F	NYS Disability Employee Dishonesty Forgery & Alteration			LNY643023 105577004	1/1/2015 12/9/2014	1/1/2016 12/9/2015	Statutory \$500,000 Limit \$5,000 Deductible \$100,000 Limit \$250 Deductible

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Form Enclosed: AIL 10 51 (04/09)

CERTIFICATE HOLDER City of Syracuse Industrial Development Agency 333 West Washington St. Suite 130 Syracuse NY 13202	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
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STATE OF NEW YORK
WORKERS' COMPENSATION BOARD

CERTIFICATE OF NYS WORKERS' COMPENSATION INSURANCE COVERAGE

<p>1a. Legal Name and address of Insured (Use street address only) Salina Crossing Commercial Enterprises, LLC Housing Visions Unlimited, Inc. 1201 E. Fayette St. Syracuse NY 13210</p> <p>Work Location of Insured (<i>Only required if coverage is specifically limited to certain locations in New York State, i.e. a Wrap-Up Policy</i>)</p>	<p>1b. Business Telephone Number of Insured 315-472-3820</p> <p>1c. NYS Unemployment Insurance Employer Registration Number of Insured</p> <p>1d. Federal Employer Identification Number of Insured or Social Security Number 16-1375637</p>
<p>2. Name and Address of the Entity Requesting Proof of Coverage (Entity Being Listed as the Certificate Holder) City of Syracuse Industrial Development Agency 333 West Washington St. Suite 130 Syracuse NY 13202</p>	<p>3a. Name of Insurance Carrier Wesco Insurance Company</p> <p>3b. Policy Number of entity listed in box "1a": WWC3078531</p> <p>3c. Policy effective period: 1/1/2014 to 1/1/2015</p> <p>3d. The Proprietor, Partners or Executive Officers are: <input checked="" type="checkbox"/> included. (Only check box if all partners/officers included) <input type="checkbox"/> all excluded or certain partners/officers excluded.</p> <p>3e. Demolition is: (Definition of Demolition on Reverse) <input type="checkbox"/> included. <input checked="" type="checkbox"/> excluded.</p>


This certifies that the insurance carrier indicated above in box "3" insures the business referenced above in box "1a" for workers' compensation under the New York State Workers' Compensation Law. (To use this form, New York (NY) must be listed under **Item 3A** on the INFORMATION PAGE of the workers' compensation insurance policy). The Insurance Carrier or its licensed agent will send this Certificate of Insurance to the entity listed above as the certificate holder in box "2".

The Insurance Carrier will also notify the above certificate holder within 10 days IF a policy is canceled due to nonpayment of premiums or within 30 days IF there are reasons other than nonpayment of premiums that cancel the policy or eliminate the insured from the coverage indicated on this Certificate. (These notices may be sent by regular mail.) Otherwise, this Certificate is valid for a maximum of one year after this form is approved by the insurance carrier or its licensed agent.

Please Note: Upon the cancellation of the workers' compensation policy indicated on this form, if the business continues to be named on a permit, license or contract issued by a certificate holder, the business must provide that certificate holder with a new Certificate of Workers' Compensation Coverage or other authorized proof that the business is complying with the mandatory coverage requirements of the New York State Workers' Compensation Law.

Under penalty of perjury, I certify that I am an authorized representative or licensed agent of the insurance carrier referenced above and that the named insured has the coverage as depicted on this form.

Approved by: James D. Freyer, Jr
(Print name of authorized representative or licensed agent of insurance carrier)

Approved by:  (Signature) 10/27/2014
(Date)

Title: Senior Vice President

Telephone Number of authorized representative or licensed agent of insurance carrier: 315-703-3235

Please Note: Only insurance carriers and their licensed agents are authorized to issue the C-105.2 form. Insurance brokers are NOT authorized to issue it.

Workers' Compensation Law

Section 57. Restriction on issue of permits and the entering into contracts unless compensation is secured.

1. The head of a state or municipal department, board, commission or office authorized or required by law to issue any permit for or in connection with any work involving the employment of employees in a hazardous employment defined by this chapter, and notwithstanding any general or special statute requiring or authorizing the issue of such permits, shall not issue such permit unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that compensation for all employees has been secured as provided by this chapter. Nothing herein, however, shall be construed as creating any liability on the part of such state or municipal department, board, commission or office to pay any compensation to any such employee if so employed.

2. The head of a state or municipal department, board, commission or office authorized or required by law to enter into any contract for or in connection with any work involving the employment of employees in a hazardous employment defined by this chapter, notwithstanding any general or special statute requiring or authorizing any such contract, shall not enter into any such contract unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that compensation for all employees has been secured as provided by this chapter.

Definition of Demolition (Box "3e." on the reverse side of this form)

A building wrecking or demolition is one where a building, chimney or steeple is razed, or where a floor, exterior wall or roof is removed. If the contract involves only the removal of interior walls, partitions or the facing only of any exterior wall, it is not considered demolition.

Out-of-State Companies Working in NYS -- NYS Workers' Compensation and Disability Benefits Requirements for Permits, Licenses or Contracts issued by NYS Government Entities

Generally, employers must have a workers' compensation policy or a combination of policies that cover each state in which they employ permanent employees to cover on-the-job accidents and disabilities. As you are probably aware, certain insurance carriers write policies that cover multiple states. "Riders" found under sections 3A and 3C on the Information Page of the policy specify the states of coverage. In addition, the operations covered in each state are identified in attachments to the policy.

In addition to any other state's workers' compensation coverages, an out-of-state employer needs to be specifically covered for NYS workers' compensation insurance when there are "sufficient contacts" between that employer and the state. While there is no single determinative factor, any of the following criteria could be the basis for finding "sufficient contacts" requiring New York coverage:

- a physical location within New York State;
- \$50,000 in payroll during a calendar year in New York State;
- one or more employees (including subcontractors) with a primary work location or hired within New York State; or
- employees (including subcontractors) working in New York State for more than 90 days during a calendar year.

If an out-of-state employer meets any of the above criteria, it is required to carry a New York State workers' compensation policy. When New York is listed in Item 3A on the Information Page of an employer's workers' compensation insurance policy, the employer is fully covered under the NYS Workers' Compensation Law. If insured through a private insurance carrier, the out-of-state employer must file a C-105.2 -- Certificate of Workers' Compensation Insurance (the business' insurance carrier will send this form to the government entity upon request) PLEASE NOTE: The New York State Insurance Fund provides its own version of this form, the U-26.3. If the out-of-state employer is legally, fully self-insured in New York State, the out-of-state employer must file a SI-12 -- Certificate of Workers' Compensation Self-Insurance (the business calls the Board's Self-Insurance Office at 518-402-0247). If the out-of-state employer is participating in group self-insurance, the out-of-state employer must file a GSI-105.2 -- Certificate of Participation in Worker's Compensation Group Self-Insurance (the business' Group Self-Insurance Administrator will send this form to the government entity upon request).

If an out-of-state employer does not meet any of the above criteria and has New York (NY) listed in Item 3C on the Information Page of its workers' compensation insurance policy (the Other States Insurance section), NYS specific coverage is not required and the employer may be able to use its own state's workers' compensation coverage by filing a WC/DB-101 form. [The out-of-state employer's employees will be covered under NY benefits when working in New York by having NY listed in Item 3C on the Information Page of the workers' compensation insurance policy (the Other States Insurance section).]

C-105.2 (12-03) Reverse

STATE OF NEW YORK
WORKERS' COMPENSATION BOARD

CERTIFICATE OF INSURANCE COVERAGE UNDER THE NYS DISABILITY BENEFITS LAW

PART 1. To be completed by Disability Benefits Carrier or Licensed Insurance Agent of that Carrier

1a. Legal Name and Address of Insured (Use street address only) Salina Crossing Commercial Enterprises, LLC Housing Visions Unlimited, Inc. 1201 E. Fayette St. Syracuse NY 13210	1b. Business Telephone Number of Insured 315-472-3820 1c. NYS Unemployment Insurance Employer Registration Number of Insured 1d. Federal Employer Identification Number of Insured or Social Security Number 16-1375637
2. Name and Address of the Entity Requesting Proof of Coverage (Entity Being Listed as the Certificate Holder) City of Syracuse Industrial Development Agency 333 West Washington St. Suite 130 Syracuse NY 13202	3a. Name of Insurance Carrier Hartford Life Insurance 3b. Policy Number of entity listed in box "1a": LNY643023 3c. Policy effective period: <u>1/1/2014</u> to <u>1/1/2015</u>

4. Policy covers:

- a. All of the employer's employees eligible under the New York Disability Benefits Law
b. Only the following class or classes of the employer's employees:

Under penalty of perjury, I certify that I am an authorized representative or licensed agent of the insurance carrier referenced above and that the named insured has NYS Disability Benefits insurance coverage as described above.

Date Signed 10/27/2014 By 
(Signature of insurance carrier's authorized representative or NYS Licensed Insurance Agent of that insurance carrier)

Telephone Number 315-703-3235 Title Senior Vice President

IMPORTANT: If box "4a" is checked, and this form is signed by the insurance carrier's authorized representative or NYS Licensed Insurance Agent of that carrier, this certificate is COMPLETE. Mail it directly to the certificate holder.
If box "4b" is checked, this certificate is NOT COMPLETE for purposes of Section 220, Subd. 8 of the Disability Benefits Law. It must be mailed for completion to the Workers' Compensation Board, DB Plans Acceptance Unit, 20 Park Street, Albany, New York 12207.

PART 2. To be completed by NYS Workers' Compensation Board (Only if box "4b" of Part 1 has been checked)

State Of New York
Workers' Compensation Board

According to information maintained by the NYS Workers' Compensation Board, the above-named employer has complied with the NYS Disability Benefits Law with respect to all of his/her employees.

Date Signed _____ By _____
(Signature of NYS Workers' Compensation Board Employee)

Telephone Number _____ Title _____

Please Note: Only insurance carriers licensed to write NYS disability benefits insurance policies and NYS licensed insurance agents of those insurance carriers are authorized to issue Form DB-120.1. Insurance brokers are NOT authorized to issue this form.

Additional Instructions for Form DB-120.1

By signing this form, the insurance carrier identified in box "3" on this form is certifying that it is insuring the business referenced in box "1a" for disability benefits under the New York State Disability Benefits Law. The Insurance Carrier or its licensed agent will send this Certificate of Insurance to the entity listed as the certificate holder in box "2". *This Certificate is valid for the earlier of one year after this form is approved by the insurance carrier or its licensed agent, or the policy expiration date listed in box "3c".*

Please Note: Upon the cancellation of the disability benefits policy indicated on this form, if the business continues to be named on a permit, license or contract issued by a certificate holder, the business must provide that certificate holder with a new Certificate of NYS Disability Benefits Coverage or other authorized proof that the business is complying with the mandatory coverage requirements of the New York State Disability Benefits Law.

DISABILITY BENEFITS LAW

§220. Subd. 8

(a) The head of a state or municipal department, board, commission or office authorized or required by law to issue any permit for or in connection with any work involving the employment of employees in employment as defined in this article, and notwithstanding any general or special statute requiring or authorizing the issue of such permits, shall not issue such permit unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that the payment of disability benefits for all employees has been secured as provided by this article. Nothing herein, however, shall be construed as creating any liability on the part of such state or municipal department, board, commission or office to pay any disability benefits to any such employee if so employed.

(b) The head of a state or municipal department, board, commission or office authorized or required by law to enter into any contract for or in connection with any work involving the employment of employees in employment as defined in this article, and notwithstanding any general or special statute requiring or authorizing any such contract, shall not enter into any such contract unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that the payment of disability benefits for all employees has been secured as provided by this article.

STATE OF NEW YORK
WORKERS' COMPENSATION BOARD

CERTIFICATE OF NYS WORKERS' COMPENSATION INSURANCE COVERAGE

1a. Legal Name & Address of Insured (Use street address only) Salina Crossing Commercial Enterprises, LLC Housing Visions Unlimited, Inc. 1201 E. Fayette St. Syracuse NY 13210 Work Location of Insured (Only required if coverage is specifically limited to certain locations in New York State, i.e., a Wrap-Up Policy)	1b. Business Telephone Number of Insured 315-472-3820 1c. NYS Unemployment Insurance Employer Registration Number of Insured 1d. Federal Employer Identification Number of Insured or Social Security Number 16-1375637
2. Name and Address of the Entity Requesting Proof of Coverage (Entity Being Listed as the Certificate Holder) City of Syracuse Industrial Development Agency 333 West Washington St. Suite 130 Syracuse NY 13202	3a. Name of Insurance Carrier Wesco Insurance Company 3b. Policy Number of entity listed in box "1a" WWC3078531 3c. Policy effective period <u>1/1/2014</u> to <u>1/1/2015</u> 3d. The Proprietor, Partners or Executive Officers are <input checked="" type="checkbox"/> included. (Only check box if all partners/officers included) <input type="checkbox"/> all excluded or certain partners/officers excluded.

This certifies that the insurance carrier indicated above in box "3" insures the business referenced above in box "1a" for workers' compensation under the New York State Workers' Compensation Law. **(To use this form, New York (NY) must be listed under Item 3A on the INFORMATION PAGE of the workers' compensation insurance policy).** The Insurance Carrier or its licensed agent will send this Certificate of Insurance to the entity listed above as the certificate holder in box "2".

The Insurance Carrier will also notify the above certificate holder within 10 days IF a policy is canceled due to nonpayment of premiums or within 30 days IF there are reasons other than nonpayment of premiums that cancel the policy or eliminate the insured from the coverage indicated on this Certificate. (These notices may be sent by regular mail.) Otherwise, this Certificate is valid for one year after this form is approved by the insurance carrier or its licensed agent, or until the policy expiration date listed in box "3c", whichever is earlier.

Please Note: Upon the cancellation of the workers' compensation policy indicated on this form, if the business continues to be named on a permit, license or contract issued by a certificate holder, the business must provide that certificate holder with a new Certificate of Workers' Compensation Coverage or other authorized proof that the business is complying with the mandatory coverage requirements of the New York State Workers' Compensation Law.

Under penalty of perjury, I certify that I am an authorized representative or licensed agent of the insurance carrier referenced above and that the named insured has the coverage as depicted on this form.

Approved by: James D. Freyer, Jr
(Print name of authorized representative or licensed agent of insurance carrier)

Approved by:  12/9/2014
(Signature) (Date)

Title: Senior Vice President

Telephone Number of authorized representative or licensed agent of insurance carrier: 315-703-3235

Please Note: Only insurance carriers and their licensed agents are authorized to issue Form C-105.2. Insurance brokers are NOT authorized to issue it.

Workers' Compensation Law

Section 57. Restriction on issue of permits and the entering into contracts unless compensation is secured.

1. The head of a state or municipal department, board, commission or office authorized or required by law to issue any permit for or in connection with any work involving the employment of employees in a hazardous employment defined by this chapter, and notwithstanding any general or special statute requiring or authorizing the issue of such permits, shall not issue such permit unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that compensation for all employees has been secured as provided by this chapter. Nothing herein, however, shall be construed as creating any liability on the part of such state or municipal department, board, commission or office to pay any compensation to any such employee if so employed.

2. The head of a state or municipal department, board, commission or office authorized or required by law to enter into any contract for or in connection with any work involving the employment of employees in a hazardous employment defined by this chapter, notwithstanding any general or special statute requiring or authorizing any such contract, shall not enter into any such contract unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that compensation for all employees has been secured as provided by this chapter.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NEW YORK CHANGES

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

The provisions of Paragraphs A., B., C. and D. apply unless Paragraph E. applies.

A. Paragraphs A.1., A.2., A.3. and A.5. Cancellation in Section III – Common Policy Conditions are replaced by the following:

1. The first Named Insured shown in the Declarations may cancel this entire policy by mailing or delivering to us advance written notice of cancellation.

2. Cancellation Of Policies In Effect

a. 60 Days Or Less

We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

- (1) 30 days before the effective date of cancellation if we cancel for any reason not included in Paragraph (2) below.
- (2) 15 days before the effective date of cancellation if we cancel for any of the following reasons:
 - (a) Nonpayment of premium, provided however, that a notice of cancellation on this ground shall inform the first Named Insured of the amount due;
 - (b) Conviction of a crime arising out of acts increasing the hazard insured against;
 - (c) Discovery of fraud or material misrepresentation in the obtaining of the policy or in the presentation of a claim;
 - (d) After issuance of the policy or after the last renewal date, discovery of an act or omission, or a violation of any policy condition, that substantially and materially increases the hazard insured against, and which occurred subsequent to inception of the current policy period;
 - (e) Material physical change in the property insured, occurring after issuance or last annual renewal anniversary date of the policy, which results in the property becoming uninsurable in accordance with our objective, uniformly applied underwriting standards in effect at the time the policy was issued or last renewed; or material change in the nature or extent of the risk, occurring after issuance or last annual renewal anniversary date of the policy, which causes the risk of loss to be substantially and materially increased beyond that contemplated at the time the policy was issued or last renewed;
 - (f) Required pursuant to a determination by the Superintendent that the continuation of our present premium volume would jeopardize our solvency or be hazardous to the interest of our policyholders, our creditors or the public;
 - (g) A determination by the Superintendent that the continuation of the policy would violate, or would place us in violation of, any provision of the Insurance Code; or
 - (h) Where we have reason to believe, in good faith and with sufficient cause, that there is a probable risk of danger that the insured will destroy, or permit to be destroyed, the insured property for the purpose of collecting the insurance proceeds. If we cancel for this reason, you may make a written request to the Insurance Department, within 10 days of receipt of this notice, to review our cancellation decision. Also, we will simultaneously send a copy of this cancellation notice to the Insurance Department.

b. For More Than 60 Days

If this policy has been in effect for more than 60 days, or if this policy is a renewal or continuation of a policy we issued, we may cancel only for any of the reasons listed in Paragraph a.(2) above, provided:

- (1) We will mail the first Named Insured written notice at least 15 days before the effective date of cancellation; and
- (2) If we cancel for nonpayment of premium, our notice of cancellation informs the first Named Insured of the amount due.

3. We will mail or deliver our notice, including the reason for cancellation, to the first Named Insured at the address shown in the policy and the authorized agent or broker.

5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata.

However, when the premium is advanced under a premium finance agreement, the cancellation refund will be pro rata. Under such financed policies, we will be entitled to retain a minimum earned premium of 10% of the total policy premium or \$60, whichever is greater. The cancellation will be effective even if we have not made or offered a refund.

B. The following is added to Paragraph A. Cancellation in Section III – Common Policy Conditions:

If one of the reasons for cancellation in Paragraph A.2.a.(2) or F.2.b.(2) exists, we may cancel this entire policy, even if the reason for cancellation pertains only to a new coverage or endorsement initially effective subsequent to the original issuance of this policy.

C. The following Paragraphs are added to Section III – Common Policy Conditions:**1. Nonrenewal**

If we decide not to renew this policy we will send notice as provided in Paragraph C.3. below.

2. Conditional Renewal

If we condition renewal of this policy upon:

- a. Change of limits;
- b. Change in type of coverage;
- c. Reduction of coverage;
- d. Increased deductible;
- e. Addition of exclusion; or
- f. Increased premiums in excess of 10%, exclusive of any premium increase due to and commensurate with insured value added; or increased exposure units; or as a result of experience rating, loss rating, retrospective rating or audit; we will send notice as provided in Paragraph C.3. below.

3. Notices Of Nonrenewal And Conditional Renewal

a. If we decide not to renew this policy or to conditionally renew this policy as provided in Paragraphs C.1. and C.2. above, we will mail or deliver written notice to the first Named Insured shown in the Declarations at least 60 but not more than 120 days before:

- (1) The expiration date; or
- (2) The anniversary date if this is a continuous policy.

b. Notice will be mailed or delivered to the first Named Insured at the address shown in the policy and the authorized agent or broker. If notice is mailed, proof of mailing will be sufficient proof of notice.

c. Notice will include the specific reason(s) for nonrenewal or conditional renewal, including the amount of any premium increase for conditional renewal and description of any other changes.

d. If we violate any of the provisions of Paragraphs C.3.a., b. or c. above by sending the first Named Insured an incomplete or late conditional renewal notice or a late nonrenewal notice:

- (1) Coverage will remain in effect at the same terms and conditions of this policy at the lower of the current rates or the prior period's rates until 60 days after such notice is mailed or delivered, unless the first Named Insured, during this 60-day period, has replaced the coverage or elects to cancel.

- (2) On or after the expiration date of this policy, coverage will remain in effect at the same terms and conditions of this policy for another policy period, at the lower of the current rates or the prior period's rates, unless the first Named Insured, during this additional policy period, has replaced the coverage or elects to cancel.
 - e. If you elect to renew on the basis of a late conditional renewal notice, the terms, conditions and rates set forth in such notice shall apply:
 - (1) Upon expiration of the 60-day period; or
 - (2) Notwithstanding the provisions in Paragraphs d.(1) and d.(2), as of the renewal date of the policy if we send the first Named Insured the conditional renewal notice at least 30 days prior to the expiration or anniversary date of the policy.
 - f. We will not send you notice of nonrenewal or conditional renewal if you, your authorized agent or broker or another insurer of yours mails or delivers notice that the policy has been replaced or is no longer desired.
- D. The following provisions apply to Section II – Liability:**
- 1. The aggregate limits of this policy as shown in the Declarations will be increased in proportion to any policy extension provided in accordance with Paragraph C.3.d. above.
 - 2. The last sentence of Limit Of Insurance does not apply when the policy period is extended because we sent the first Named Insured an incomplete or late conditional renewal notice or a late nonrenewal notice.
- E. If this policy covers buildings or structures containing 1 to 4 dwelling units, the provisions of Paragraphs F., G. and H. of this endorsement apply.**
- F. Paragraph A.2. Cancellation in Section III – Common Policy Conditions is replaced by the following:**
- 2. Procedure And Reasons For Cancellation**
- a. We may cancel this entire policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
 - (1) 15 days before the effective date of cancellation if we cancel for nonpayment of premium, provided however, that a notice of cancellation on this ground shall inform the first Named Insured of the amount due; or
 - (2) 30 days before the effective date of cancellation if we cancel for any other reason.
 - b. But if this policy:
 - (1) Has been in effect for more than 60 days; or
 - (2) Is a renewal of a policy we issued;
 we may cancel this policy only for one or more of the following reasons:
 - (a) Nonpayment of premium provided, however, that a notice of cancellation on this ground shall inform the first Named Insured of the amount due;
 - (b) Conviction of a crime arising out of acts increasing the risk of loss;
 - (c) Discovery of fraud or material misrepresentation in obtaining the policy or in making a claim;
 - (d) Discovery of willful or reckless acts or omissions increasing the risk of loss;
 - (e) Physical changes in the covered property that make that property uninsurable in accordance with our objective and uniformly applied underwriting standards in effect when we:
 - (i) Issued the policy, or
 - (ii) Last voluntarily renewed the policy;
 - (f) The Superintendent of Insurance's determination that continuing the policy would violate Chapter 28 of the Insurance Law; or
 - (g) Required pursuant to a determination by the Superintendent of Insurance that the continuation of our present premium volume would be hazardous to the interests of our policyholders, our creditors or the public.

G. Conditional Continuation

Instead of cancelling this policy, we may continue it on the condition that:

1. The policy limits be changed; or
2. Any coverage not required by law be eliminated.

If this policy is conditionally continued, we will mail or deliver to the first Named Insured written notice at least 20 days before the effective date of the change or elimination. We will mail or deliver our notice to the first Named Insured's last mailing address known to us. If notice is mailed, proof of mailing will be sufficient proof of notice. Delivery of the notice will be the same as mailing.

H. Nonrenewal

If, as allowed by the laws of New York State, we:

1. Do not renew this policy; or
2. Condition policy renewal upon:
 - a. Change of limits; or
 - b. Elimination of coverage;

we will mail or deliver written notice of nonrenewal or conditional renewal:

- (1) At least 45 days; but
- (2) Not more than 60 days;

before the expiration date of the policy. We will mail or deliver our notice to the first Named Insured's last mailing address known to us. If notice is mailed, proof of mailing will be sufficient proof of notice. Delivery of the notice will be the same as mailing.

- I. The last subparagraph in Paragraph I.3. **Premiums in Section III – Common Policy Conditions** is replaced by the following:

Our forms then in effect will apply. If you do not pay the continuation premiums, this policy will be cancelled in accordance with the cancellation procedures for nonpayment of premium as amended in Paragraph A. of this endorsement.

- J. Paragraph F.11. "Loading or Unloading" Liability And Medical Expenses Definition in **Section II – Liability** does not apply.

- K. If this policy covers the interest of the owner of any of the following types of buildings or structures:

- (1) Residential (except 1- or 2-family buildings or structures);
- (2) Commercial; or
- (3) Industrial;

the following provision is added:

Before payment to you for loss or damage to the above buildings or structures caused by or resulting from fire, we will:

1. Deduct from your payment the claim of any tax district that issues a certificate of lien in accordance with the Insurance Law; and
2. Pay directly to the tax district the amount of the claim.

When we pay that claim, we will have no obligation to pay the amount of that claim to you. Our payment of that claim within 30 days of our receipt of the certificate of lien will be a conclusive presumption that the claim was valid and properly paid.

- L. When the property is subject to the Anti-Arson Application in accordance with New York Insurance Department Regulation No. 96, the following provisions are added:

If you fail to return the completed, signed and affirmed anti-arson application to us:

1. Or our broker or agent within 45 days of the effective date of a new policy, we will cancel the entire policy by giving 20 days' written notice to you and to the mortgageholder shown in the Declarations.
2. Before the expiration date of any policy, we will cancel the policy by giving written notice to you and to the mortgageholder shown in the Declarations at least 15 days before the effective date of cancellation.

If the notice in L.1. or L.2. above is mailed, proof of mailing will be sufficient proof of notice. Delivery of the notice will be the same as mailing.

The cancellation provisions set forth in L.1. and L.2. above supersede any contrary provisions in this policy including this endorsement.

M. The following is added to:

1. Paragraph E.3. **Duties In The Event Of Loss Or Damage** Property Loss Condition in **Section I – Property**; and
2. Paragraph E.2. **Duties In The Event Of Occurrence, Offense, Claim Or Suit** Liability And Medical Expenses General Condition in **Section II – Liability**:
 - a. Notice given by or on your behalf; or
 - b. Written notice by or on behalf of any claimant;

to any of our agents in New York State, which adequately identifies you, will be the same as notice to us.

N. Paragraphs F.2.f. and F.2.g. **Mortgageholders** Property General Condition in **Section I – Property** are replaced by the following:

f. **Cancellation**

- (1) If we cancel this policy, we will give written notice to the mortgageholder at least:
 - (a) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or
 - (b) 30 days before the effective date of cancellation if we cancel for any other reason.
- (2) If you cancel this policy, we will give written notice to the mortgageholder. With respect to the mortgageholder's interest only, cancellation will become effective on the later of:
 - (a) The effective date of cancellation of the insured's coverage; or
 - (b) 10 days after we give notice to the mortgageholder.

g. **Nonrenewal**

- (1) If we elect not to renew this policy, we will give written notice to the mortgageholder at least 10 days before the expiration date of this policy.
- (2) If you elect not to renew this policy, we will give written notice to the mortgageholder. With respect to the mortgageholder's interest only, nonrenewal will become effective on the later of:
 - (a) The expiration date of the policy; or
 - (b) 10 days after we give notice to the mortgageholder.

O. Paragraph E.4. **Legal Action Against Us** Liability And Medical Expenses General Condition in **Section II – Liability** is replaced by the following:

4. **Legal Action Against Us**

- a. Except as provided in Paragraph b., no person or organization has a right under this policy:
 - (1) To join us as a party or otherwise bring us into a "suit" asking for damages from an insured; or
 - (2) To sue us on this policy unless all of its terms have been fully complied with.

A person or organization may sue us to recover on an agreed settlement or on a final judgment against an insured; but we will not be liable for damages that are not payable under the terms of this policy or that are in excess of the applicable limit of insurance. An agreed settlement means a settlement and a release of liability signed by us, the insured and the claimant or the claimant's legal representative.
- b. With respect to "bodily injury" claims, if we deny coverage or do not admit liability because an insured or the injured person, someone acting for the injured person or other claimant fails to give us written notice as soon as practicable, then the injured person, someone acting for the injured person or other claimant may bring an action against us, provided the sole question is whether the denial of coverage or nonadmission of liability is based on the failure to provide timely notice.

However, the injured person, someone acting for the injured person or other claimant may not bring an action if within 60 days after we deny coverage or do not admit liability, we or an insured:

 - (1) Brings an action to declare the rights of the parties under the policy; and
 - (2) Names the injured person, someone acting for the injured person or other claimant as a party to the action.

P. The following provision is added and supersedes any provision to the contrary:

Failure to give notice to us as required under this policy shall not invalidate any claim made by the insured, injured person or any other claimant, unless the failure to provide such timely notice has prejudiced us. However, no claim made by the insured, injured person or other claimant will be invalidated if it shall be shown not to have been reasonably possible to give such timely notice and that notice was given as soon as was reasonably possible thereafter.

Q. Paragraph J.2. **Premium Audit in Section III – Common Policy Conditions** is replaced by the following:

J. Premium Audit

2. Premium shown in this policy as advance premium is a deposit premium only. At the close of each audit period we will compute the earned premium for that period and send notice to the first Named Insured. The due date for audit premiums is the date shown as the due date on the bill. An audit to determine the final premium due or to be refunded will be completed within 180 days after the expiration date of the policy and may not be waived, except when:

- a. The total annual premium attributable to the auditable exposure is not reasonably expected to exceed \$1,500; or
- b. The policy requires notification to the insurer with specific information of any additional exposure units (e.g., buildings) for which coverage is requested.

If the sum of the advance and audit premiums paid for the policy period is greater than the earned premium, we will return the excess to the first Named Insured.

Except as provided in Paragraph J.2., Paragraph D. Examination Of Your Books And Records in Section III – Common Policy Conditions continues to apply.

R. The following is added to Paragraph E. **Liability And Medical Expenses General Conditions**:

TRANSFER OF DUTIES WHEN A LIMIT OF INSURANCE IS USED UP

1. If we conclude that, based on "occurrences", offenses, claims or "suits" which have been reported to us and to which this insurance may apply, the:

- a. Liability and Medical Expenses Limit;
- b. Medical Expenses Limit; or
- c. Damage To Premises Rented To You;

is likely to be used up in the payment of judgments or settlements, we will notify the first Named Insured, in writing, to that effect.

2. When a limit of insurance described in Paragraph 1. above has actually been used up in the payment of judgments or settlements:

a. We will notify the first Named Insured, in writing, as soon as practicable, that:

- (1) Such a limit has actually been used up; and
- (2) Our duty to defend "suits" seeking damages subject to that limit has also ended.

b. We will initiate, and cooperate in, the transfer of control, to any appropriate insured, of all claims and "suits" seeking damages which are subject to that limit and which are reported to us before that limit is used up. That insured must cooperate in the transfer of control of said claims and "suits".

We agree to take such steps, as we deem appropriate, to avoid a default in, or continue the defense of, such "suits" until such transfer is completed, provided the appropriate insured is cooperating in completing such transfer.

We will take no action whatsoever with respect to any claim or "suit" seeking damages that would have been subject to that limit, had it not been used up, if the claim or "suit" is reported to us after that limit of insurance has been used up.

c. The first Named Insured, and any other insured involved in a "suit" seeking damages subject to that limit, must arrange for the defense of such "suit" within such time period as agreed to between the appropriate insured and us. Absent any such agreement, arrangements for the defense of such "suit" must be made as soon as practicable.

3. The first Named Insured will reimburse us for expenses we incur in taking those steps we deem appropriate in accordance with Paragraph 2.b.

The duty of the first Named Insured to reimburse us will begin on:

- a. The date on which the applicable limit of insurance is used up, if we sent notice in accordance with Paragraph 1.; or

- b. The date on which we sent notice in accordance with Paragraph 2.a., if we did not send notice in accordance with Paragraph 1.
 - 4. The exhaustion of any limit of insurance by the payments of judgments or settlements, and the resulting end of our duty to defend, will not be affected by our failure to comply with any of the provisions of this Condition.
- S. Paragraph C. **Concealment, Misrepresentation Or Fraud in Section III – Common Policy Conditions**, is replaced by the following:
- C. Fraud**
- We do not provide coverage for any insured who has made fraudulent statements or engaged in fraudulent conduct in connection with any loss or damage for which coverage is sought under this policy.
- T. The following is added to Paragraph E. **Property Loss Conditions**:
- ESTIMATION OF CLAIMS**
- a. Upon request, we will furnish you or your representative with a written estimate of damages to real property, specifying all deductions, provided such an estimate has been prepared by us or has been prepared on our behalf for our own purposes. This estimate will be provided within 30 days after your request or its preparation, whichever is later.
- U. Paragraph E.2. **Appraisal Property Loss Condition in Section I – Property** is replaced by the following:
- 2. Appraisal**
- If we and you disagree on the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser and notify the other of the appraiser selected within 20 days of such demand. The two appraisers will select an umpire. If they cannot agree within 15 days upon such umpire, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:
- a. Pay its chosen appraiser; and
 - b. Bear the other expenses of the appraisal and umpire equally.
- If there is an appraisal, we will still retain our right to deny the claim.
- V. Paragraph A.1.a. **Business Liability Coverages in Section II – Liability** is replaced by the following:
- 1. Business Liability**
- a. We will pay those sums that the insured becomes legally obligated to pay as damages because of "bodily injury", "property damage" or "personal and advertising injury" to which this insurance applies. We will have the right and duty to defend the insured against any "suit" seeking those damages even if the allegations of the "suit" are groundless, false or fraudulent. However, we will have no duty to defend the insured against any "suit" seeking damages for "bodily injury", "property damage" or "personal and advertising injury", to which this insurance does not apply. We may at our discretion, investigate any "occurrence" and settle any claim or "suit" that may result. But:
 - (1) The amount we will pay for damages is limited as described in Paragraph D – Liability And Medical Expenses Limits Of Insurance in Section II – Liability; and
 - (2) Our right and duty to defend end when we have used up the applicable limit of insurance in the payment of judgments or settlements or medical expenses.

No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under Paragraph f. Coverage Extension – Supplementary Payments.
- W. Paragraph H.1. **Other Insurance in Section III – Common Policy Conditions** is replaced by the following:
- 1. If there is other valid and collectible insurance covering the same loss or damage, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance of Section I – Property.

STATE OF NEW YORK
WORKERS' COMPENSATION BOARD

CERTIFICATE OF INSURANCE COVERAGE UNDER THE NYS DISABILITY BENEFITS LAW

PART 1. To be completed by Disability Benefits Carrier or Licensed Insurance Agent of that Carrier

<p>1a. Legal Name and Address of Insured (Use street address only)</p> <p>Salina Crossing Commercial Enterprises, LLC Housing Visions Unlimited, Inc. 1201 E. Fayette St. Syracuse NY 13210</p>	<p>1b. Business Telephone Number of Insured 315-472-3820</p> <p>1c. NYS Unemployment Insurance Employer Registration Number of Insured</p> <p>1d. Federal Employer Identification Number of Insured or Social Security Number 16-1375637</p>
<p>2. Name and Address of the Entity Requesting Proof of Coverage (Entity Being Listed as the Certificate Holder)</p> <p>City of Syracuse Industrial Development Agency 333 West Washington St. Suite 130 Syracuse NY 13202</p>	<p>3a. Name of Insurance Carrier Hartford Life Insurance</p> <p>3b. Policy Number of entity listed in box "1a": LNY643023</p> <p>3c. Policy effective period: <u>1/1/2015</u> to <u>1/1/2016</u></p>

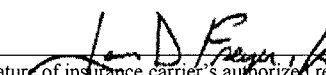
4. Policy covers:

- a. All of the employer's employees eligible under the New York Disability Benefits Law
- b. Only the following class or classes of the employer's employees:

Under penalty of perjury, I certify that I am an authorized representative or licensed agent of the insurance carrier referenced above and that the named insured has NYS Disability Benefits insurance coverage as described above.

Date Signed 12/9/2014

By


(Signature of insurance carrier's authorized representative or NYS Licensed Insurance Agent of that insurance carrier)

Telephone Number 315-703-3235

Title Senior Vice President

IMPORTANT: If box "4a" is checked, and this form is signed by the insurance carrier's authorized representative or NYS Licensed Insurance Agent of that carrier, this certificate is COMPLETE. Mail it directly to the certificate holder.

If box "4b" is checked, this certificate is NOT COMPLETE for purposes of Section 220, Subd. 8 of the Disability Benefits Law. It must be mailed for completion to the Workers' Compensation Board, DB Plans Acceptance Unit, 20 Park Street, Albany, New York 12207.

PART 2. To be completed by NYS Workers' Compensation Board (Only if box "4b" of Part 1 has been checked)

**State Of New York
Workers' Compensation Board**

According to information maintained by the NYS Workers' Compensation Board, the above-named employer has complied with the NYS Disability Benefits Law with respect to all of his/her employees.

Date Signed _____

By _____

(Signature of NYS Workers' Compensation Board Employee)

Telephone Number _____

Title _____

Please Note: Only insurance carriers licensed to write NYS disability benefits insurance policies and NYS licensed insurance agents of those insurance carriers are authorized to issue Form DB-120.1. **Insurance brokers are NOT authorized to issue this form.**

Additional Instructions for Form DB-120.1

By signing this form, the insurance carrier identified in box "3" on this form is certifying that it is insuring the business referenced in box "1a" for disability benefits under the New York State Disability Benefits Law. The Insurance Carrier or its licensed agent will send this Certificate of Insurance to the entity listed as the certificate holder in box "2". *This Certificate is valid for the earlier of one year after this form is approved by the insurance carrier or its licensed agent, or the policy expiration date listed in box "3c".*

Please Note: Upon the cancellation of the disability benefits policy indicated on this form, if the business continues to be named on a permit, license or contract issued by a certificate holder, the business must provide that certificate holder with a new Certificate of NYS Disability Benefits Coverage or other authorized proof that the business is complying with the mandatory coverage requirements of the New York State Disability Benefits Law.

DISABILITY BENEFITS LAW

§220. Subd. 8

(a) The head of a state or municipal department, board, commission or office authorized or required by law to issue any permit for or in connection with any work involving the employment of employees in employment as defined in this article, and notwithstanding any general or special statute requiring or authorizing the issue of such permits, shall not issue such permit unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that the payment of disability benefits for all employees has been secured as provided by this article. Nothing herein, however, shall be construed as creating any liability on the part of such state or municipal department, board, commission or office to pay any disability benefits to any such employee if so employed.

(b) The head of a state or municipal department, board, commission or office authorized or required by law to enter into any contract for or in connection with any work involving the employment of employees in employment as defined in this article, and notwithstanding any general or special statute requiring or authorizing any such contract, shall not enter into any such contract unless proof duly subscribed by an insurance carrier is produced in a form satisfactory to the chair, that the payment of disability benefits for all employees has been secured as provided by this article.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NEW YORK CHANGES

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

The provisions of Paragraphs **A.**, **B.**, **C.** and **D.** apply unless Paragraph **E.** applies.

A. Paragraphs **A.1.**, **A.2.**, **A.3.** and **A.5. Cancellation in Section III – Common Policy Conditions** are replaced by the following:

1. The first Named Insured shown in the Declarations may cancel this entire policy by mailing or delivering to us advance written notice of cancellation.

2. Cancellation Of Policies In Effect

a. 60 Days Or Less

We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

- (1)** 30 days before the effective date of cancellation if we cancel for any reason not included in Paragraph **(2)** below.
- (2)** 15 days before the effective date of cancellation if we cancel for any of the following reasons:
 - (a)** Nonpayment of premium, provided however, that a notice of cancellation on this ground shall inform the first Named Insured of the amount due;
 - (b)** Conviction of a crime arising out of acts increasing the hazard insured against;
 - (c)** Discovery of fraud or material misrepresentation in the obtaining of the policy or in the presentation of a claim;
 - (d)** After issuance of the policy or after the last renewal date, discovery of an act or omission, or a violation of any policy condition, that substantially and materially increases the hazard insured against, and which occurred subsequent to inception of the current policy period;
 - (e)** Material physical change in the property insured, occurring after issuance or last annual renewal anniversary date of the policy, which results in the property becoming uninsurable in accordance with our objective, uniformly applied underwriting standards in effect at the time the policy was issued or last renewed; or material change in the nature or extent of the risk, occurring after issuance or last annual renewal anniversary date of the policy, which causes the risk of loss to be substantially and materially increased beyond that contemplated at the time the policy was issued or last renewed;
 - (f)** Required pursuant to a determination by the Superintendent that the continuation of our present premium volume would jeopardize our solvency or be hazardous to the interest of our policyholders, our creditors or the public;
 - (g)** A determination by the Superintendent that the continuation of the policy would violate, or would place us in violation of, any provision of the Insurance Code; or
 - (h)** Where we have reason to believe, in good faith and with sufficient cause, that there is a probable risk of danger that the insured will destroy, or permit to be destroyed, the insured property for the purpose of collecting the insurance proceeds. If we cancel for this reason, you may make a written request to the Insurance Department, within 10 days of receipt of this notice, to review our cancellation decision. Also, we will simultaneously send a copy of this cancellation notice to the Insurance Department.

b. For More Than 60 Days

If this policy has been in effect for more than 60 days, or if this policy is a renewal or continuation of a policy we issued, we may cancel only for any of the reasons listed in Paragraph a.(2) above, provided:

- (1) We will mail the first Named Insured written notice at least 15 days before the effective date of cancellation; and
- (2) If we cancel for nonpayment of premium, our notice of cancellation informs the first Named Insured of the amount due.

3. We will mail or deliver our notice, including the reason for cancellation, to the first Named Insured at the address shown in the policy and the authorized agent or broker.

5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata.

However, when the premium is advanced under a premium finance agreement, the cancellation refund will be pro rata. Under such financed policies, we will be entitled to retain a minimum earned premium of 10% of the total policy premium or \$60, whichever is greater. The cancellation will be effective even if we have not made or offered a refund.

B. The following is added to Paragraph A. Cancellation in Section III – Common Policy Conditions:

If one of the reasons for cancellation in Paragraph A.2.a.(2) or F.2.b.(2) exists, we may cancel this entire policy, even if the reason for cancellation pertains only to a new coverage or endorsement initially effective subsequent to the original issuance of this policy.

C. The following Paragraphs are added to Section III – Common Policy Conditions:

1. Nonrenewal

If we decide not to renew this policy we will send notice as provided in Paragraph C.3. below.

2. Conditional Renewal

If we condition renewal of this policy upon:

- a. Change of limits;
- b. Change in type of coverage;
- c. Reduction of coverage;
- d. Increased deductible;
- e. Addition of exclusion; or
- f. Increased premiums in excess of 10%, exclusive of any premium increase due to and commensurate with insured value added; or increased exposure units; or as a result of experience rating, loss rating, retrospective rating or audit; we will send notice as provided in Paragraph C.3. below.

3. Notices Of Nonrenewal And Conditional Renewal

a. If we decide not to renew this policy or to conditionally renew this policy as provided in Paragraphs C.1. and C.2. above, we will mail or deliver written notice to the first Named Insured shown in the Declarations at least 60 but not more than 120 days before:

- (1) The expiration date; or
- (2) The anniversary date if this is a continuous policy.

b. Notice will be mailed or delivered to the first Named Insured at the address shown in the policy and the authorized agent or broker. If notice is mailed, proof of mailing will be sufficient proof of notice.

c. Notice will include the specific reason(s) for nonrenewal or conditional renewal, including the amount of any premium increase for conditional renewal and description of any other changes.

d. If we violate any of the provisions of Paragraphs C.3.a., b. or c. above by sending the first Named Insured an incomplete or late conditional renewal notice or a late nonrenewal notice:

- (1) Coverage will remain in effect at the same terms and conditions of this policy at the lower of the current rates or the prior period's rates until 60 days after such notice is mailed or delivered, unless the first Named Insured, during this 60-day period, has replaced the coverage or elects to cancel.

- (2) On or after the expiration date of this policy, coverage will remain in effect at the same terms and conditions of this policy for another policy period, at the lower of the current rates or the prior period's rates, unless the first Named Insured, during this additional policy period, has replaced the coverage or elects to cancel.
 - e. If you elect to renew on the basis of a late conditional renewal notice, the terms, conditions and rates set forth in such notice shall apply:
 - (1) Upon expiration of the 60-day period; or
 - (2) Notwithstanding the provisions in Paragraphs d.(1) and d.(2), as of the renewal date of the policy if we send the first Named Insured the conditional renewal notice at least 30 days prior to the expiration or anniversary date of the policy.
 - f. We will not send you notice of nonrenewal or conditional renewal if you, your authorized agent or broker or another insurer of yours mails or delivers notice that the policy has been replaced or is no longer desired.
- D. The following provisions apply to **Section II – Liability**:
- 1. The aggregate limits of this policy as shown in the Declarations will be increased in proportion to any policy extension provided in accordance with Paragraph C.3.d. above.
 - 2. The last sentence of Limit Of Insurance does not apply when the policy period is extended because we sent the first Named Insured an incomplete or late conditional renewal notice or a late nonrenewal notice.
- E. If this policy covers buildings or structures containing 1 to 4 dwelling units, the provisions of Paragraphs F., G. and H. of this endorsement apply.
- F. Paragraph A.2. Cancellation in **Section III – Common Policy Conditions** is replaced by the following:
- 2. Procedure And Reasons For Cancellation**
- a. We may cancel this entire policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
 - (1) 15 days before the effective date of cancellation if we cancel for nonpayment of premium, provided however, that a notice of cancellation on this ground shall inform the first Named Insured of the amount due; or
 - (2) 30 days before the effective date of cancellation if we cancel for any other reason.
 - b. But if this policy:
 - (1) Has been in effect for more than 60 days; or
 - (2) Is a renewal of a policy we issued;
 we may cancel this policy only for one or more of the following reasons:
 - (a) Nonpayment of premium provided, however, that a notice of cancellation on this ground shall inform the first Named Insured of the amount due;
 - (b) Conviction of a crime arising out of acts increasing the risk of loss;
 - (c) Discovery of fraud or material misrepresentation in obtaining the policy or in making a claim;
 - (d) Discovery of willful or reckless acts or omissions increasing the risk of loss;
 - (e) Physical changes in the covered property that make that property uninsurable in accordance with our objective and uniformly applied underwriting standards in effect when we:
 - (i) Issued the policy, or
 - (ii) Last voluntarily renewed the policy;
 - (f) The Superintendent of Insurance's determination that continuing the policy would violate Chapter 28 of the Insurance Law; or
 - (g) Required pursuant to a determination by the Superintendent of Insurance that the continuation of our present premium volume would be hazardous to the interests of our policyholders, our creditors or the public.

G. Conditional Continuation

Instead of cancelling this policy, we may continue it on the condition that:

1. The policy limits be changed; or
2. Any coverage not required by law be eliminated.

If this policy is conditionally continued, we will mail or deliver to the first Named Insured written notice at least 20 days before the effective date of the change or elimination. We will mail or deliver our notice to the first Named Insured's last mailing address known to us. If notice is mailed, proof of mailing will be sufficient proof of notice. Delivery of the notice will be the same as mailing.

H. Nonrenewal

If, as allowed by the laws of New York State, we:

1. Do not renew this policy; or
2. Condition policy renewal upon:
 - a. Change of limits; or
 - b. Elimination of coverage;

we will mail or deliver written notice of nonrenewal or conditional renewal:

- (1) At least 45 days; but
- (2) Not more than 60 days;

before the expiration date of the policy. We will mail or deliver our notice to the first Named Insured's last mailing address known to us. If notice is mailed, proof of mailing will be sufficient proof of notice. Delivery of the notice will be the same as mailing.

- I. The last subparagraph in Paragraph I.3. **Premiums in Section III – Common Policy Conditions** is replaced by the following:

Our forms then in effect will apply. If you do not pay the continuation premiums, this policy will be cancelled in accordance with the cancellation procedures for nonpayment of premium as amended in Paragraph A. of this endorsement.

- J. Paragraph F.11. "Loading or Unloading" Liability And Medical Expenses Definition in **Section II – Liability** does not apply.

- K. If this policy covers the interest of the owner of any of the following types of buildings or structures:

- (1) Residential (except 1- or 2-family buildings or structures);
- (2) Commercial; or
- (3) Industrial;

the following provision is added:

Before payment to you for loss or damage to the above buildings or structures caused by or resulting from fire, we will:

1. Deduct from your payment the claim of any tax district that issues a certificate of lien in accordance with the Insurance Law; and
2. Pay directly to the tax district the amount of the claim.

When we pay that claim, we will have no obligation to pay the amount of that claim to you. Our payment of that claim within 30 days of our receipt of the certificate of lien will be a conclusive presumption that the claim was valid and properly paid.

- L. When the property is subject to the Anti-Arson Application in accordance with New York Insurance Department Regulation No. 96, the following provisions are added:

If you fail to return the completed, signed and affirmed anti-arson application to us:

1. Or our broker or agent within 45 days of the effective date of a new policy, we will cancel the entire policy by giving 20 days' written notice to you and to the mortgageholder shown in the Declarations.
2. Before the expiration date of any policy, we will cancel the policy by giving written notice to you and to the mortgageholder shown in the Declarations at least 15 days before the effective date of cancellation.

If the notice in L.1. or L.2. above is mailed, proof of mailing will be sufficient proof of notice. Delivery of the notice will be the same as mailing.

The cancellation provisions set forth in L.1. and L.2. above supersede any contrary provisions in this policy including this endorsement.

M. The following is added to:

1. Paragraph E.3. Duties In The Event Of Loss Or Damage Property Loss Condition in Section I – Property; and
2. Paragraph E.2. Duties In The Event Of Occurrence, Offense, Claim Or Suit Liability And Medical Expenses General Condition in Section II – Liability:
 - a. Notice given by or on your behalf; or
 - b. Written notice by or on behalf of any claimant;

to any of our agents in New York State, which adequately identifies you, will be the same as notice to us.

N. Paragraphs F.2.f. and F.2.g. Mortgageholders Property General Condition in Section I – Property are replaced by the following:

f. Cancellation

- (1) If we cancel this policy, we will give written notice to the mortgageholder at least:
 - (a) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or
 - (b) 30 days before the effective date of cancellation if we cancel for any other reason.
- (2) If you cancel this policy, we will give written notice to the mortgageholder. With respect to the mortgageholder's interest only, cancellation will become effective on the later of:
 - (a) The effective date of cancellation of the insured's coverage; or
 - (b) 10 days after we give notice to the mortgageholder.

g. Nonrenewal

- (1) If we elect not to renew this policy, we will give written notice to the mortgageholder at least 10 days before the expiration date of this policy.
- (2) If you elect not to renew this policy, we will give written notice to the mortgageholder. With respect to the mortgageholder's interest only, nonrenewal will become effective on the later of:
 - (a) The expiration date of the policy; or
 - (b) 10 days after we give notice to the mortgageholder.

O. Paragraph E.4. Legal Action Against Us Liability And Medical Expenses General Condition in Section II – Liability is replaced by the following:

4. Legal Action Against Us

- a. Except as provided in Paragraph b., no person or organization has a right under this policy:
 - (1) To join us as a party or otherwise bring us into a "suit" asking for damages from an insured; or
 - (2) To sue us on this policy unless all of its terms have been fully complied with.

A person or organization may sue us to recover on an agreed settlement or on a final judgment against an insured; but we will not be liable for damages that are not payable under the terms of this policy or that are in excess of the applicable limit of insurance. An agreed settlement means a settlement and a release of liability signed by us, the insured and the claimant or the claimant's legal representative.
- b. With respect to "bodily injury" claims, if we deny coverage or do not admit liability because an insured or the injured person, someone acting for the injured person or other claimant fails to give us written notice as soon as practicable, then the injured person, someone acting for the injured person or other claimant may bring an action against us, provided the sole question is whether the denial of coverage or nonadmission of liability is based on the failure to provide timely notice.

However, the injured person, someone acting for the injured person or other claimant may not bring an action if within 60 days after we deny coverage or do not admit liability, we or an insured:

 - (1) Brings an action to declare the rights of the parties under the policy; and
 - (2) Names the injured person, someone acting for the injured person or other claimant as a party to the action.

P. The following provision is added and supersedes any provision to the contrary:

Failure to give notice to us as required under this policy shall not invalidate any claim made by the insured, injured person or any other claimant, unless the failure to provide such timely notice has prejudiced us. However, no claim made by the insured, injured person or other claimant will be invalidated if it shall be shown not to have been reasonably possible to give such timely notice and that notice was given as soon as was reasonably possible thereafter.

Q. Paragraph J.2. Premium Audit in Section III – Common Policy Conditions is replaced by the following:

J. Premium Audit

2. Premium shown in this policy as advance premium is a deposit premium only. At the close of each audit period we will compute the earned premium for that period and send notice to the first Named Insured. The due date for audit premiums is the date shown as the due date on the bill. An audit to determine the final premium due or to be refunded will be completed within 180 days after the expiration date of the policy and may not be waived, except when:

- a. The total annual premium attributable to the auditable exposure is not reasonably expected to exceed \$1,500; or
- b. The policy requires notification to the insurer with specific information of any additional exposure units (e.g., buildings) for which coverage is requested.

If the sum of the advance and audit premiums paid for the policy period is greater than the earned premium, we will return the excess to the first Named Insured.

Except as provided in Paragraph J.2., Paragraph D. Examination Of Your Books And Records in Section III – Common Policy Conditions continues to apply.

R. The following is added to Paragraph E. Liability And Medical Expenses General Conditions:

TRANSFER OF DUTIES WHEN A LIMIT OF INSURANCE IS USED UP

1. If we conclude that, based on "occurrences", offenses, claims or "suits" which have been reported to us and to which this insurance may apply, the:

- a. Liability and Medical Expenses Limit;
- b. Medical Expenses Limit; or
- c. Damage To Premises Rented To You;

is likely to be used up in the payment of judgments or settlements, we will notify the first Named Insured, in writing, to that effect.

2. When a limit of insurance described in Paragraph 1. above has actually been used up in the payment of judgments or settlements:

- a. We will notify the first Named Insured, in writing, as soon as practicable, that:
 - (1) Such a limit has actually been used up; and
 - (2) Our duty to defend "suits" seeking damages subject to that limit has also ended.
- b. We will initiate, and cooperate in, the transfer of control, to any appropriate insured, of all claims and "suits" seeking damages which are subject to that limit and which are reported to us before that limit is used up. That insured must cooperate in the transfer of control of said claims and "suits".

We agree to take such steps, as we deem appropriate, to avoid a default in, or continue the defense of, such "suits" until such transfer is completed, provided the appropriate insured is cooperating in completing such transfer.

We will take no action whatsoever with respect to any claim or "suit" seeking damages that would have been subject to that limit, had it not been used up, if the claim or "suit" is reported to us after that limit of insurance has been used up.

- c. The first Named Insured, and any other insured involved in a "suit" seeking damages subject to that limit, must arrange for the defense of such "suit" within such time period as agreed to between the appropriate insured and us. Absent any such agreement, arrangements for the defense of such "suit" must be made as soon as practicable.

3. The first Named Insured will reimburse us for expenses we incur in taking those steps we deem appropriate in accordance with Paragraph 2.b.

The duty of the first Named Insured to reimburse us will begin on:

- a. The date on which the applicable limit of insurance is used up, if we sent notice in accordance with Paragraph 1.; or

- b. The date on which we sent notice in accordance with Paragraph 2.a., if we did not send notice in accordance with Paragraph 1.
 - 4. The exhaustion of any limit of insurance by the payments of judgments or settlements, and the resulting end of our duty to defend, will not be affected by our failure to comply with any of the provisions of this Condition.
- S. Paragraph C. **Concealment, Misrepresentation Or Fraud** in Section III – **Common Policy Conditions**, is replaced by the following:
- C. **Fraud**
- We do not provide coverage for any insured who has made fraudulent statements or engaged in fraudulent conduct in connection with any loss or damage for which coverage is sought under this policy.
- T. The following is added to Paragraph E. **Property Loss Conditions**:
- ESTIMATION OF CLAIMS**
- a. Upon request, we will furnish you or your representative with a written estimate of damages to real property, specifying all deductions, provided such an estimate has been prepared by us or has been prepared on our behalf for our own purposes. This estimate will be provided within 30 days after your request or its preparation, whichever is later.
- U. Paragraph E.2. **Appraisal Property Loss Condition** in Section I – **Property** is replaced by the following:
2. **Appraisal**
- If we and you disagree on the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser and notify the other of the appraiser selected within 20 days of such demand. The two appraisers will select an umpire. If they cannot agree within 15 days upon such umpire, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:
- a. Pay its chosen appraiser; and
 - b. Bear the other expenses of the appraisal and umpire equally.
- If there is an appraisal, we will still retain our right to deny the claim.
- V. Paragraph A.1.a. **Business Liability Coverages** in Section II – **Liability** is replaced by the following:
1. **Business Liability**
- a. We will pay those sums that the insured becomes legally obligated to pay as damages because of "bodily injury", "property damage" or "personal and advertising injury" to which this insurance applies. We will have the right and duty to defend the insured against any "suit" seeking those damages even if the allegations of the "suit" are groundless, false or fraudulent. However, we will have no duty to defend the insured against any "suit" seeking damages for "bodily injury", "property damage" or "personal and advertising injury", to which this insurance does not apply. We may at our discretion, investigate any "occurrence" and settle any claim or "suit" that may result. But:
 - (1) The amount we will pay for damages is limited as described in Paragraph D – **Liability And Medical Expenses Limits Of Insurance** in Section II – **Liability**; and
 - (2) Our right and duty to defend end when we have used up the applicable limit of insurance in the payment of judgments or settlements or medical expenses.

No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under Paragraph f. **Coverage Extension – Supplementary Payments**.
- W. Paragraph H.1. **Other Insurance** in Section III – **Common Policy Conditions** is replaced by the following:
- 1. If there is other valid and collectible insurance covering the same loss or damage, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not. But we will not pay more than the applicable Limit of Insurance of Section I – **Property**.

ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT

THIS ENVIRONMENTAL COMPLIANCE AND INDEMNIFICATION AGREEMENT (the “*Agreement*”) is made and entered into on November 12, 2014, between **SALINA CROSSING COMMERCIAL ENTERPRISES, LLC** (the “*Indemnitor*” or the “*Company*”), for the benefit of the **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY** (the “*Agency*”).

RECITALS

WHEREAS, the Agency has undertaken at the request of the Indemnitor, a project (the “*Project*”) consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street, as more fully described on Schedule “A” (collectively, the “*Land*”); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride Street location (the “*Butternut Commercial Space*”); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the “*Salina Commercial Space*” and together with the Butternut Commercial Space, collectively the “*Facility*”) all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the “*Equipment*”, and together with the Land and the Facility, the “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the “*Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

NOW, THEREFORE, in consideration of the premises, Ten Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Indemnitor, intending to be legally bound, hereby agrees as follows:

1. **Recitals; Definitions.**

(a) The foregoing recitals are incorporated into this Agreement by this reference.

(b) Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Schedule of Definitions attached to the Agency Lease as Exhibit “C.”

2. **Representations and Warranties.**

(a) Except as disclosed in Schedule B annexed hereto, Indemnitor represents and warrants that it has no knowledge of any deposit, storage, disposal, burial, discharge, spillage, uncontrolled loss, seepage or filtration of oil, petroleum or chemical liquids or solids,

liquid or gaseous products or any hazardous wastes or hazardous substances (collectively, “*Hazardous Substances*”), as those terms are used in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 or in any other federal, state or local law governing hazardous substances, as such laws may be amended from time to time (collectively, the “*Hazardous Waste Laws*”), at, upon, under or within the Project Facility or any contiguous real estate, and (ii) it has not caused or permitted to occur, and shall not permit to exist, any condition which may cause a discharge of any Hazardous Substances at, upon, under or within the Project Facility or on any contiguous real estate.

(b) Except as disclosed in the reports listed on Schedule B annexed hereto, Indemnitor further represents and warrants that (i) it has not been nor will be involved in operations at or near the Project Facility which operations could lead to (A) the imposition of liability on Indemnitor or on any subsequent or former owner of the Project Facility or (B) the creation of a lien on the Project Facility under the Hazardous Waste Laws or under any similar laws or regulations; and (ii) it has not permitted, and will not permit, any tenant or occupant of the Project Facility to engage in any activity that could impose liability under the Hazardous Waste Laws on such tenant or occupant, on Agency, the Indemnitor or on any other owner of any of the Project Facility.

3. **Covenants.**

(a) Indemnitor shall comply strictly and in all respects with the requirements of the Hazardous Waste Laws and related regulations and with all similar laws and regulations and shall notify Agency immediately in the event of any discharge or discovery of any Hazardous Substance at, upon, under or within the Project Facility which is not otherwise already disclosed in Schedule B. Indemnitor shall promptly forward to Agency copies of all orders, notices, permits, applications or other communications and reports in connection with any discharge or the presence of any Hazardous Substance or any other matters relating to the Hazardous Waste Laws or any similar laws or regulations, as they may affect the Project Facility.

(b) Promptly upon the written request of Agency, Indemnitor shall provide Agency, at Indemnitor’s expense, with an environmental site assessment or environmental audit report prepared by an environmental engineering firm acceptable to the requesting Person, to assess with a reasonable degree of certainty the presence or absence of any Hazardous Substances and the potential costs in connection with abatement, cleanup or removal of any Hazardous Substances found on, under, at or within the Project Facility.

4. **Indemnity.**

(a) Indemnitor shall at all times indemnify and hold harmless Agency against and from any and all claims, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, of any nature whatsoever suffered or incurred by Agency, whether as contract vendor, owner, mortgagee, as mortgagee in possession, or as successor-in-interest to Indemnitor by foreclosure deed or deed in lieu of foreclosure, under or on account of the Hazardous Waste Laws or any similar laws or regulations, including the assertion of any lien thereunder, with respect to:

(1) any discharge of Hazardous Substances, the threat of a discharge of any Hazardous Substances, or the presence of any Hazardous Substances affecting the Project Facility whether or not the same originates or emanates from the Project Facility or any contiguous real estate including any loss of value of the Project Facility as a result of any of the foregoing;

(2) any costs of removal or remedial action incurred by the United States Government or any costs incurred by any other person or damages from injury to, destruction of, or loss of natural resources, including reasonable costs of assessing such injury, destruction or loss incurred pursuant to any Hazardous Waste Laws;

(3) liability for personal injury or property damage arising under any statutory or common law tort theory, including, without limitation, damages assessed for the maintenance of a public or private nuisance or for the carrying on of an abnormally dangerous activity at or near the Project Facility; and/or

(4) any other environmental matter affecting the Project Facility within the jurisdiction of the Environmental Protection Agency, any other federal agency, or any state or local agency.

The obligations of Indemnitor under this Agreement shall arise whether or not the Environmental Protection Agency, any other federal agency or any state or local agency has taken or threatened any action in connection with the presence of any Hazardous Substances.

(b) In the event of any discharge of Hazardous Substances, the threat of a discharge of any Hazardous Substances, or the presence of any Hazardous Substances affecting the Project Facility, whether or not the same originates or emanates from the Project Facility or any contiguous real estate, and/or if Indemnitor shall fail to comply with any of the requirements of the Hazardous Waste Laws or related regulations or any other environmental law or regulation, Agency may at its election, but without the obligation so to do, give such notices and/or cause such work to be performed at the Project Facility and/or take any and all other actions as Agency shall deem necessary or advisable in order to abate the discharge of any Hazardous Substance, remove the Hazardous Substance or cure the noncompliance of Indemnitor.

(c) Indemnitor acknowledges that Agency has relied upon the representations, warranties, covenants and indemnities of Indemnitor in this Agreement. All of the representations, warranties, covenants and indemnities of this Agreement shall survive the repayment of Indemnitor's obligations under the Agency Lease or other Company Documents.

5. **Attorney's Fees.** If Agency retains the services of any attorney in connection with the subject of the indemnity herein, Indemnitor shall pay Agency's costs and reasonable attorneys' fees thereby incurred. Agency may employ an attorney of its own choice.

6. **Interest.** In the event that Agency incurs any obligations, costs or expenses under this Agreement, Indemnitor shall pay such Person immediately on demand, and if such payment is not received within ten (10) days, interest on such amount shall, after the expiration of the ten-

day period, accrue at the interest rate set forth in the Agency Lease until such amount, plus interest, is paid in full.

7. **No Waiver.** Notwithstanding any terms of the Company Documents to the contrary, the liability of Indemnitor under this Agreement shall in no way be limited or impaired by: (i) any extensions of time for performance required by any of the Company Documents; (ii) any sale, assignment or foreclosure of the Agency Lease or any sale or transfer of all or part of the Project Facility; (iii) the accuracy or inaccuracy of the representations and warranties made by Indemnitor under any of the Company Documents; or (iv) the release of Indemnitor or any other person from performance or observance of any of the agreements, covenants, terms or conditions contained in the Company Documents by operation of law, Agency's voluntary act, or otherwise; and, in any such case, whether with or without notice to Indemnitor and with or without consideration.

8. **Waiver by Indemnitor.** Indemnitor waives any right or claim of right to cause a marshalling of Indemnitor's assets or to cause Agency to proceed against any of the security for the Agency Lease before proceeding under this Agreement against Indemnitor or to proceed against Indemnitor in any particular order; Indemnitor agrees that any payments required to be made hereunder shall become due on demand; Indemnitor expressly waives and relinquishes all rights and remedies (including any rights of subrogation) accorded by applicable law to indemnitors or guarantors.

9. **Releases.** Any one or more of Indemnitor and any other party liable upon or in respect of this Agreement or the Agency Lease may be released without affecting the liability of any party not so released.

10. **Amendments.** No provision of this Agreement may be changed, waived, discharged or terminated orally, by telephone or by any other means except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

11. **Joint and Several Liability.** In the event that this Agreement is executed by more than one party as Indemnitor, the liability of such parties is joint and several. A separate action or actions may be brought and prosecuted against each Indemnitor, whether or not an action is brought against any other person or whether or not any other person is joined in such action or actions.

12. **Consent to Jurisdiction.** Indemnitor consents to the exercise of personal jurisdiction over Indemnitor by any federal or state court in the State of New York and consent to the laying of venue in any jurisdiction or locality in the City of Syracuse. Service shall be effected by any means permitted by the court in which any action is filed.

13. **Notices.** All notices, certificates, and other communications hereunder shall be in writing, shall be sufficiently given, and shall be deemed given when (a) sent to the applicable address stated below by registered or certified mail, return receipt requested, and actually received by the intended recipient or by overnight courier or such other means as shall provide the sender with documentary evidence of such delivery, or (b) delivery is refused by the addressee as evidenced by the affidavit of the Person who attempted to effect such delivery. The

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

(a) If to the Agency, to:

City of Syracuse Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attention: Chairman

With a copy to:

City of Syracuse
233 East Washington Street
Syracuse, New York 13202
Attn: Corporation Counsel

(b) If to the Company, to:

Salina Crossing Commercial Enterprises, LLC
1201 East Fayette Street
Syracuse, New York 13202
Attn: President

With copies to:

Paul Predmore, Esq.
Bousquet Holstein, PLLC
110 West Fayette Street, Suite 900
Syracuse, New York 13202

The Agency and the Company, may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, and other communications shall be sent.

14. **Waivers.** The parties waive trial by jury in any action brought on, under or by virtue of this Agreement. Indemnitor waives any right to require Agency at any time to pursue any remedy in such Person's power whatsoever. The failure of Agency to insist upon strict compliance with any of the terms hereof shall not be considered to be a waiver of any such terms, nor shall it prevent Agency from insisting upon strict compliance with this Agreement or any other Company Document at any time thereafter.

15. **Severability.** If any clause or provisions herein contained operates or would prospectively operate to invalidate this Agreement in whole or in part, then such clause or provision shall be held for naught as though not contained herein, and the remainder of this Agreement shall remain operative and in full force and effect.

16. **Inconsistencies Among the Company Documents.** Nothing contained herein is intended to modify in any way the obligations of Indemnitor under the Agency Lease or any other Company Document. Any inconsistencies among the Company Documents shall be construed, interpreted and resolved so as to benefit Agency.

17. **Successors and Assigns.** This Agreement shall be binding upon Indemnitor's successors, assigns, heirs, personal representatives and estate and shall inure to the benefit of Agency and its successors and assigns.


18. **Controlling Laws.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Indemnitor has executed this Agreement as of the date first above written.

SALINA CROSSING COMMERCIAL ENTERPRISES, LLC

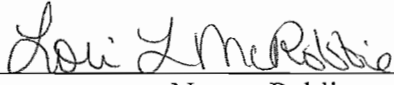
By: Housing Visions Consultants, Inc.,
Its Sole Member and Manager

By: 

Kenyon M. Craig/Rebecca Newman
President/Executive Vice President

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

On the 5th day of November, in the year 2014 before me, the undersigned, a notary public in and for said state, personally appeared Rebecca Newman, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 18

SCHEDULE "A"

LEGAL DESCRIPTION

SCHEDULE A – Legal Description

PARCEL VIII

2223-37 South Salina Street, Syracuse

The Unit designated as Unit No. 1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 2 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 115 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.2 of the Construction Drawings for Salina Crossings 2223-2227 South Salina Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interest of Unit 1 in the Common Elements is 21%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being all of Lot No. Five (5) of the Landon Tract (so called), said Tract being situated on the Southeast corner of South Salina Street and East Colvin Street, according to map of said Tract made by R. Griffin, C.E., and filed in Onondaga County Clerk's Office March 28, 1895, being part of subdivision No. 3 of Lot 92 in the last Town of Onondaga now 19th Ward of Syracuse, N.Y., said lot being 53.1 feet on South Salina Street; 52 feet in rear and 116 feet on Elk Street, according to said map and located on the Northeast corner of South Salina and Elk Street.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Subdivision No.3, Lot No. 92 (formerly Town of Onondaga) and known and distinguished as Lot No.4 of the Landon Tract, so-called, as the same is laid down and shown on a Map of said Tract made by R. Griffin, C.E. and filed in the Onondaga County Clerk's Office, March 28, 1895, said lot being 53.1 feet front on Salina Street, 52 feet in the rear and extending from South Salina Street east to Lot #20 of said Tract as laid out and shown on said Map.

PARCEL IX

900-906 North McBride Street, Syracuse

The Unit designated as Unit No.1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 1 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 221 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.1 of

the Construction Drawings for Salina Crossings 900-906 North McBride Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interests of Unit 1 in the Common Elements is 20%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as part of Block 281, Syracuse, and being more particularly described as follows:

Beginning at the intersection of the easterly line of North McBride Street and the northerly line of Butternut

Street which point is also the southwest corner of said Block 281, and running thence along the easterly line of

North McBride Street a distance of 89.48 feet to a point; proceeding thence North 59° 21' 05" E a distance of 90.50 feet to a point; thence North 30° 40' 10" W a distance of 29.56 feet to a point; thence North 59° 21' 00" E a distance of 56.41 feet to a point; thence North 30° 40' 10" W a distance of 33.00 feet to a point; thence North 59° 18' 00" E a distance of 60.00 feet to a point; thence South 30° 40' 10" E a distance of 33.00 feet to a point; thence North 59° 24' 30" E a distance of 9.16 feet to a point; thence South 33° 50' 00" E a distance of 119.54 feet to a point on the northerly line of Butternut Street; thence South 59° 24' 30" W along the northerly line of Butternut Street a distance of 222.67 feet to the point and place of beginning.

CLOSING RECEIPT

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY LEASE/SUBLEASE TRANSACTION SALINA CROSSING PROJECT

CLOSING RECEIPT dated November 12, 2014 by the City of Syracuse Industrial Development Agency (the "**Agency**") and Salina Crossing Commercial Enterprises, LLC (the "**Company**") in connection with a certain project (the "**Project**") consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the "**Land**"); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride Street location (the "**Butternut Commercial Space**"); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the "**Salina Commercial Space**" and together with the Butternut Commercial Space, collectively the "**Facility**") all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the "**Equipment**", and together with the Land and the Facility, the "**Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the "**Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

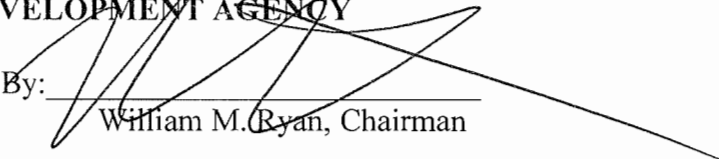
WITNESSETH:

(1) The Agency has executed, delivered, sealed and acknowledged, where appropriate, the documents to which it is a party, and acknowledges receipt from the Company of its administrative fee.

(2) The Company has executed, delivered, sealed and acknowledged, where appropriate, the documents to which it is a party.

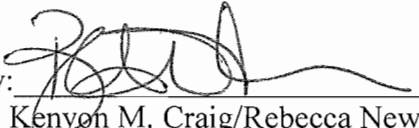
(Signature page to Closing Receipt)

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
William M. Ryan, Chairman

**SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC**

By: Housing Visions Consultants, Inc.,
Its Sole Member and Manager

By: 
Kenyon M. Craig/Rebecca Newman
President/Executive Vice President

City of Syracuse
Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202
Tel (315) 473-3275 Fax (315) 435-3669

November 12, 2014

Salina Crossing Commercial Enterprises, LLC
1201 East Fayette Street
Syracuse, New York 13202
Attn: Kenyon Craig, President

Re: City of Syracuse Industrial Development Agency
Salina Crossing Project
Sales Tax Appointment Letter

Dear Mr. Craig:

Pursuant to resolutions duly adopted on November 13, 2012 and October 21, 2014, the City of Syracuse Industrial Development Agency (the "**Agency**") appointed Salina Crossing Commercial Enterprises, LLC (the "**Company**") the true and lawful agent of the Agency to undertake a project (the "**Project**") consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the "**Land**"); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride Street location (the "**Butternut Commercial Space**"); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the "**Salina Commercial Space**" and together with the Butternut Commercial Space, collectively the "**Facility**") all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the "**Equipment**", and together with the Land and the Facility, the "**Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the "**Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement. The

amount of State and local sales and use tax exemption benefits comprising the Financial Assistance approved by the Agency shall not exceed \$30,000.

This appointment includes, and this letter evidences, authority to purchase on behalf of the Agency all materials to be incorporated into and made an integral part of the Project Facility and the following activities as they relate to any construction, improvement and equipping of any of any buildings, whether or not any materials, equipment or supplies described below are incorporated into or become an integral part of such buildings: (1) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with construction, improvement and equipping; (2) all purchases, rentals, uses or consumption of supplies, materials, utilities and services of every kind and description used in connection with construction, improvement and equipping; and (3) all purchases, leases, rentals and uses of equipment, machinery and other tangible personal property (including installation costs), installed or placed in, upon or under such building or facility, including all repairs and replacements of such property, and with respect to such specific purchases or rentals, are exempt from any sales or use tax imposed by the State of New York or any governmental instrumentality located within the State of New York.

This agency appointment includes the power to delegate such agency, in whole or in part, to a Project operator, contractors, agents, subagents, subcontractors, contractors and subcontractors of such agents and subagents (collectively, "***Additional Agents***"). However, if an Additional Agent is going to be purchasing or renting construction materials, equipment, tools and/or supplies that do not become part of the Project Facility. Such Additional Agent must be specifically appointed by the Company in accordance and compliance with the terms of the Agency Lease ("***Appointed Additional Agents***"). Additional Agents who purchase construction materials, equipment and/or supplies that become part of the Project Facility need not be specifically appointed as an agent of the Agency. The Company hereby agrees to complete "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (Form ST-60) for itself and each Appointed Additional Agent who provide materials, equipment, supplies or services to the Project Facility and deliver said form to the Agency within fifteen (15) days of appointment such that the Agency can execute and deliver said form to the State Department of Taxation and Finance within thirty (30) days of appointment. The Agency's obligation to execute any Form St-60 relative to an Appointed Additional Agent is subject to the satisfaction of the conditions in the Agency Lease relative to such appointments.

The Company agrees, whenever requested by the Agency, to provide, or cause its Additional Agents to provide, and certify, or cause to be certified, such information regarding use of local labor, job creation, exemptions from State and local sales and use tax, real property taxes and mortgage recording taxes and other topics as the Agency from time to time reasonably considers necessary or appropriate, including, but not limited to, such information as to enable the Agency to make any reports required by law or governmental regulation, including but not limited to those required by §875 of the Act.

The Company acknowledges and agrees, that pursuant to Section 875(3) of the Act and in connection with Agency policy, the Agency shall recover, recapture, receive or otherwise obtain from the Company the portion of the Financial Assistance (the "***Recapture Amount***") consisting

of: (1) (a) that portion of the State and local Sales and Use Tax exemption to which the Company, or its Additional Agents, was not entitled, which is in excess of the amount of the State and local Sales and Use tax exemption authorized by the Agency or which is for property or services not authorized by the Agency or unrelated to the Project Facility; or (b) the full amount of such State and local Sales and Use Tax exemption, if the Company fails to comply with a material term or condition regarding the use of the property or services as provided in the Agency Documents; (2) together with any interest or penalties thereon imposed by the Agency or by operation of law or by judicial order or otherwise. The failure of the Company to promptly pay such Recapture Amount to the Agency will be grounds for the State Commissioner of Taxation and Finance (the “*Commissioner*”) to collect the State Sales and Use Taxes from the Company under Article 28 of the State Tax Law, together with interest and penalties and for the Agency to take, or cause to be taken, any and all action necessary to collect the local portion of the sales tax comprising the Recapture Amount.

Each supplier or vendor should identify the Project Facility on each bill or invoice and indicate thereon which of the Company or its Additional Agents acted as agent for the Agency in making the purchase.

In order to be entitled to use this exemption, you should present to the supplier or other vendor of materials for the Project Facility, a completed “IDA Agent or Project Operator Exempt Purchase Certificate” (Form ST-123)¹.

In addition, General Municipal Law §874(8) requires you to file an Annual Statement with the New York State Department of Taxation and Finance (“*NYS DTF*”) on “Annual Report of Sales and Use Tax Exemptions” (Form ST-340) regarding the value of sales and use tax exemptions you, your agents, consultants or subcontractors have claimed pursuant to the agency we have conferred on you with respect to this project. The penalty for failure to file such statement is the removal of your authority to act as our agent. In addition, you must provide a copy of the completed Form ST-340 to the Agency within ten (10) days of the date it is due to be filed with the NYS DTF.

The agency created by this letter is limited to the Project Facility, and will expire on the earlier of **March 1, 2016** or the issuance of a certificate of occupancy by the City. You may apply to extend this agency authority by showing good cause.

This letter is provided for the sole purpose of evidencing, in part, the exemption from New York State Sales and Use Taxes for this project only. No other principal/agent relationship is intended or may be implied or inferred by this letter.

The Agency shall not be liable, either directly or indirectly or contingently, upon any such contract, agreement, invoice, bill or purchase order in any manner and to any extent


¹ Additional Agents who have not been specifically appointed as an agent of the Agency should use Form ST 120.1 for purchases or rentals of construction materials, equipment, tools and/or supplies that are affixed to or become part of the Project Facility.

whatsoever (including payment or performance obligations), and the Company shall be the sole party liable thereunder. By acceptance of this letter, the vendor hereby acknowledges the limitations on liability described herein.

Very truly yours,

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY

By:


William M Ryan, Chairman

Susan R. Katzoff
Partner

November 24, 2014

VIA CERTIFIED MAIL
7010 3090 0002 4917 9796

New York State Tax Department
IDA Unit
Building 8, Room 738
W.A. Harriman Campus
Albany, New York 12227

Re: IDA Appointment of Project Operator or Agent for Sales Tax Purposes
City of Syracuse Industrial Development Agency Appointment of
Salina Crossing Commercial Enterprises, LLC (Salina Crossing Project)

Dear Ladies and Gentlemen:

Enclosed for filing on behalf of the City of Syracuse Industrial Development Agency, please find form ST-60 in connection with the appointment by the IDA of Salina Crossing Commercial Enterprises, LLC as its agent for sales tax purposes in connection with the IDA project identified therein.

Please do not hesitate to contact me with any questions. Thank you.

Very truly yours,

7010 3090 0002 4917 9796

Sent To Street, Apt. No., or PO Box No. City, State, ZIP+4	Postage	\$	OFFICIAL USE For delivery information visit our website at www.usps.com CERTIFIED MAILTM RECEIPT (Domestic Mail Only, No Insurance Coverage Provided)	SENDER: COMPLETE THIS SECTION ■ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. ■ Print your name and address on the reverse so that we can return the card to you. ■ Attach this card to the back of the mailpiece, or on the front if space permits.	COMPLETE THIS SECTION ON DELIVERY A. Signature <input checked="" type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee B. Received by (Printed Name) C. Date of Delivery D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input checked="" type="checkbox"/> No NEW YORK STATE TAX DEPT. SYR. NY 12227 NOV 28 2014
	Certified Fee Return Receipt Fee (Endorsement Required) Restricted Delivery Fee (Endorsement Required)				1. Article Addressed to: New York State Tax Dept. IDA Unit Building 8, Room 738 W.A. Harriman Campus Albany, NY 12227
Total Postage & Fees	\$			2. Article Number (Transfer from service label) 7010 3090 0002 4917 9796	4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes



IDA Appointment of Project Operator or Agent For Sales Tax Purposes

ST-60

(4/13)

The industrial development agency or authority (IDA) must submit this form within 30 days of the appointment of a project operator or agent, whether appointed directly by the IDA or indirectly by the operator or another agent.

For IDA use only

Name of IDA City of Syracuse Industrial Development Agency		IDA project number (use OSC numbering system for projects after 1998)	
Street address 333 West Washington Street, Suite 130		Telephone number (315) 473-3275	
City Syracuse		State NY	ZIP code 13202
Name of IDA project operator or agent Salina Crossing Commercial Enterprises, LLC	Mark an X in the box if directly appointed by the IDA: <input checked="" type="checkbox"/>	Employer identification or social security number 46-1368957	
Street address 1201 East Fayette Street		Telephone number (800) 711-5204	Primary operator or agent? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
City Syracuse		State NY	ZIP code 13202
Name of project Salina Crossing Project		Purpose of project (see instructions) other - commercial	
Street address of project site 900 and 906 North McBride Street and 2223-37 South Salina Street			
City Syracuse		State NY	ZIP code
Description of goods and services intended to be exempted from New York State and local sales and use taxes building materials, equipment, fixtures and furnishings installed in the Project Facility			

Date project operator or agent appointed (mm/dd/yy) 11/12/14	Date project operator or agent status ends (mm/dd/yy) 03/01/16	Mark an X in the box if this is an extension to an original project: <input type="checkbox"/>
Estimated value of goods and services that will be exempt from New York State and local sales and use tax: \$375,000	Estimated value of New York State and local sales and use tax exemption provided: \$30,000	

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer or employee signing on behalf of the IDA William M. Ryan	Print title Chairman	Date 11-4-14	Telephone number (315) 473-3275
Signature			

Instructions

Filing requirements

An IDA must file this form within 30 days of the date the IDA appoints any project operator or other person as agent of the IDA, for purposes of extending any sales and compensating use tax exemptions.

The IDA must file a separate form for each person it appoints as agent, whether directly or indirectly, and regardless of whether the person is the primary project operator or agent. If the IDA authorizes a project operator or agent to appoint other persons as agent of the IDA, the operator or agent making such an appointment must advise the IDA that it has done so, so that the IDA can file a form within 30 days of the date of the new agent's appointment. The IDA should not file this form for a person hired to work on an IDA project if that person is not appointed as agent of the IDA. The IDA need not file this form if the IDA does not extend any sales or use tax exemption benefits for the project.

If an IDA modifies a project, such as by extending it beyond its original completion date, or by increasing or decreasing the amount of sales and use tax exemption benefits authorized for the project, the IDA must, within 30 days of the change, file a new form with the new information.

If an IDA amends, revokes, or cancels the appointment of an agent, or if an agent's appointment becomes invalid for any reason, the IDA must, within 30 days, send a letter to the address below for filing this form, indicating that the appointment has been amended, revoked, or cancelled, or is no longer valid, and the effective date of the change. It should attach to the letter a copy of the form it originally filed. The IDA need not send a letter for a form that is not valid merely because the "Completion date of project" has passed.

Purpose of project

For Purpose of project, enter one of the following:

- Services
- Agriculture, forestry, fishing
- Finance, insurance, real estate
- Transportation, communication, electric, gas, sanitary services
- Construction
- Wholesale trade
- Retail trade
- Manufacturing
- Other (specify)

Mailing instructions

Mail completed form to:

**NYS TAX DEPARTMENT
IDA UNIT
W A HARRIMAN CAMPUS
ALBANY NY 12227**

Privacy notification

The Commissioner of Taxation and Finance may collect and maintain personal information pursuant to the New York State Tax Law, including but not limited to, sections 5-a, 171, 171-a, 287, 308, 429, 475, 505, 697, 1096, 1142, and 1415 of that Law; and may require disclosure of social security numbers pursuant to 42 USC 405(c)(2)(C)(i).

This information will be used to determine and administer tax liabilities and, when authorized by law, for certain tax offset and exchange of tax information programs as well as for any other lawful purpose.

Information concerning quarterly wages paid to employees is provided to certain state agencies for purposes of fraud prevention, support enforcement, evaluation of the effectiveness of certain employment and training programs and other purposes authorized by law.

Failure to provide the required information may subject you to civil or criminal penalties, or both, under the Tax Law.

This information is maintained by the Manager of Document Management, NYS Tax Department, W A Harriman Campus, Albany NY 12227; telephone (518) 457-5181.

Need help?

Internet access: www.tax.ny.gov
(for information, forms, and publications)

Sales Tax Information Center: (518) 485-2889
To order forms and publications: (518) 457-5431

Text Telephone (TTY) Hotline
(for persons with hearing and speech disabilities using a TTY): (518) 485-5082

BILL OF SALE TO AGENCY

SALINA CROSSING COMMERCIAL ENTERPRISES, LLC, a New York State limited liability company, with an address at 1201 East Fayette Street, Syracuse, New York 13202 (the "**Company**"), for the consideration of One Dollar (\$1.00), cash in hand paid, and other good and valuable consideration received by the Company from the City of Syracuse Industrial Development Agency, a public benefit corporation organized and existing pursuant to the laws of the State of New York (the "**Agency**"), having its office at 333 West Washington Street, Suite 130, Syracuse, New York 13202, the receipt of which is hereby acknowledged by the Company, hereby sells, transfers, and delivers unto the Agency, its successors and assigns, all those materials, machinery, equipment, fixtures and furnishings now owned or hereafter acquired by the Company in connection with the Project Facility, as described in the Agency Lease entered between the Agency and the Company dated November 12, 2014 (the "**Agency Lease**"), and as listed on "**Exhibit A**" attached hereto.


TO HAVE AND HOLD the same unto the Agency, its successors and assigns, forever.

The Company hereby represents and warrants that it is the true and lawful owner of the personal property being conveyed hereby, that all of the foregoing are free and clear of all liens, security interests, and encumbrances, except for Permitted Encumbrances, as defined in the Agency Lease, and that the Company has the right to sell the same as aforesaid; and the Company covenants that it will warrant and defend title to the same for the benefit of the Agency and its successors and assigns against the claims and demands of all persons.

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by its duly authorized representative on the date indicated beneath the signature of such representative and dated the 12th day of November, 2014.

**SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC**

By: Housing Visions Consultants, Inc.,
Its Sole Member and Manager

By: 

Kenyon M. Craig/Rebecca Newman
President/Executive Vice President

EXHIBIT "A"

DESCRIPTION OF THE EQUIPMENT

All articles of personal property, all machinery, apparatus, equipment, appliances, floor coverings, furniture, furnishings, supplies, materials, fittings and fixtures of every kind and nature whatsoever and all appurtenances acquired by Salina Crossing Commercial Enterprises, LLC (the "*Company*") now or hereafter attached to, contained in or used or acquired in connection with the Land (as defined in the Agency Lease) and/or the Project Facility (as defined in the Agency Lease) or placed on any part thereof, though not attached thereto, including, but not limited to, pipes, screens, fixtures, heating, lighting, plumbing, ventilation, air conditioning, compacting and elevator plants, call systems, stoves, ranges, refrigerators, equipment, furniture, rugs, movable partitions, cleaning equipment, maintenance equipment, shelving, flagpoles, signs, waste containers, outdoor benches, drapes, blinds and accessories, sprinkler systems and other fire prevention and extinguishing apparatus and materials, motors, machinery; and together with any and all products of any of the above, all substitutions, replacements, additions or accessions therefor, and any and all cash proceeds or non-cash proceeds realized from the sale, transfer or conversion of any of the above.

CITY OF SYRACUSE

and

**CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT
AGENCY**

and

**SALINA CROSSING COMMERCIAL ENTERPRISES,
LLC**

PAYMENT IN LIEU OF TAX AGREEMENT

Dated as of: November 12, 2014

Salina Crossing Commercial Enterprises, LLC.

Federal Tax ID #: 46-1368957

THIS PAYMENT IN LIEU OF TAX AGREEMENT, (this "*Agreement*") dated as of November 12, 2014, by and among the **CITY OF SYRACUSE**, a municipal corporation of the State of New York, having an office at City Hall, Syracuse, New York 13202 (hereinafter referred to as the "*Municipality*"), the **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation organized and existing under the laws of the State of New York (hereinafter referred to as the "*Agency*"), having an office at City Hall Commons, 333 West Washington Street, Suite 130, Syracuse, New York 13202, and **SALINA CROSSING COMMERCIAL ENTERPRISES, LLC**, a domestic Limited Liability Company having a principal place of business at 1201 East Fayette Street, Syracuse, New York 13210 (hereinafter referred to as the "*Company*").

WITNESSETH:

WHEREAS, the New York State Industrial Development Agency Act, being Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of the State of New York, as amended (hereinafter referred to as the "*Enabling Act*") authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and furnish real and personal property, whether or not now in existence or under construction, which shall be suitable for, among others, manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease and to sell its projects, to charge and collect rent therefor, to issue its bonds or notes for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of, and interest on, any such bonds or notes, to mortgage any or all of its facilities and to pledge the revenues and receipts therefrom to the payment of such bonds or notes; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, Chapter 641 of the 1979 Laws of the State of New York, as amended (said chapter and the

Enabling Act being hereinafter collectively referred to as the "**Act**") created the Agency for the benefit of the Municipality and the inhabitants thereof; and

WHEREAS, the Agency, by Resolution adopted on November 13, 2012, (the "**Resolution**"), resolved to undertake the "**Project**" (as hereinafter defined); and

WHEREAS, the Project will consist of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the "**Land**"); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride location (the "**Butternut Commercial Space**"); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the "**Salina Commercial Space**" and together with the Butternut Commercial Space, collectively the "**Facility**") all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the "**Equipment**", and together with the Land and the Facility, the "**Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the "**Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Agency will lease the Project Facility from the Company pursuant to that certain Company Lease Agreement dated as of November 12, 2014 (the "**Company Lease Agreement**"), between the Company and the Agency, and sublease the Project Facility back to the Company pursuant to that certain Agency Lease Agreement dated as of November 12, 2014, (the "**Agency Lease Agreement**"), between the Agency and the Company (collectively the Company Lease Agreement and the Agency Lease Agreement are hereinafter referred to as the ("**Lease**

Agreement"); and

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

WHEREAS, the Company, to further induce the Agency to assist with the Project, has agreed with the Municipality and the Agency to enter into this Agreement; the Municipality's participation in this Agreement has been duly authorized by Ordinance No.625 of 2012, adopted by the Municipality's Common Council on December 3, 2012, and approved by Mayor Stephanie A. Miner on December 3, 2012.

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

ARTICLE I

REPRESENTATIONS AND WARRANTIES

Section 1.01. Representations and Warranties by Municipality

The Municipality does hereby represent, warrant and covenant as follows:

(a) Authorization. The Municipality has secured all approvals of appropriate officers, boards and bodies of the Municipality necessary to duly authorize the execution, delivery and performance of this Agreement by the Municipality and the performance by the Municipality of its obligations hereunder.

(b) Validity. The Municipality is not prohibited from entering into this Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement by the terms, conditions or provisions of any law, any order of any court or other agency or authority of government, or any agreement or instrument to which the Municipality is a party or by which the Municipality is bound, and this Agreement is a legal, valid and binding obligation of the Municipality enforceable in accordance with its terms.

Section 1.02. Representations and Warranties by Agency

The Agency does hereby represent and warrant as follows:

(a) Existence and Power. The Agency has been duly established under the provisions of the Act and has the power to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder.

(b) Intentions. The Agency intends to acquire a leasehold interest in the Project Facility from the Company and to sublease the Project Facility back to the Company, all pursuant to the provisions of the Lease Agreement.

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

(d) Validity. The Agency is not prohibited from entering into this Agreement and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement by the terms, conditions or provisions of the Act, any other law, any order of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound, and this Agreement is a legal, valid and binding obligation of the Agency enforceable in accordance with its terms.

Section 1.03. Representations and Warranties by Company

The Company does hereby represent and warrant as follows:

(a) Existence. The Company is a domestic Limited Liability Company duly organized and validly existing under the laws of the State of New York.

(b) Authorization. The Company is authorized and has the power under the laws of the State of New York to enter into this Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Agreement. The Company has duly authorized the execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated. The Company is not prohibited from entering into this Agreement and discharging and performing all covenants and

obligations on its part to be performed under and pursuant to this Agreement by (and the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its Articles of Organization, Operating Agreement or any other restriction or any law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement will neither be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, nor result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Agreement is a legal, valid and binding obligation of the Company enforceable in accordance with its terms.

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

ARTICLE II

COVENANTS AND AGREEMENTS

Section 2.01. Tax-Exempt Status of the Project Facility

(a) Assessment of the Project Facility. Pursuant to the Act and Section 412-a of the Real Property Tax Law, the parties hereto understand that, upon acquisition of ownership or control of the Project Facility by the Agency, and for so long thereafter as the Agency shall own or control the Project Facility, the Project Facility shall be entitled to an exemption upon the first available assessment roll of the Municipality prepared subsequent to the acquisition by the Agency of ownership or control of the Project Facility. The time of commencement of the Agency's

exemption shall be controlled by the Municipality's taxable status date, in conformity with Section 412-a of the Real Property Tax Law. The Company will be required to pay to the Municipality all taxes and assessments lawfully levied and/or assessed against the Project Facility, in spite of the Agency's actual ownership or control of the Project Facility, until the Project Facility shall be entitled to exempt status on the tax roll of the Municipality.

(b) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. The Company will be required to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Project Facility.

Section 2.02. Payments in Lieu of Taxes

(a) Agreement to Make Payments. The Company agrees that it shall make periodic payments in lieu of real property taxes in the amounts hereinafter provided. The said payments due to the Agency hereunder shall be paid by the Company, to the Municipality, by check made payable to "*Commissioner of Finance*". Upon receipt of the Company's payment, it shall be the Municipality's obligation to appropriately disburse any portion of the said payment to the County of Onondaga, or such other taxing jurisdiction, pursuant to the Act. This Company obligation shall exist for so long as the Agency retains an interest in the Project Facility. Notwithstanding the appearance of the Agency's exemption on the Municipality's tax roll for the 2015/2016 City and School portion of the real property tax due on the Land and Facility, the year 1 payment due for the City and School portion of the year 1 payment under Exhibit "A" shall commence on July 1, 2015. The year 1 payment due for the County and Water District portion of the year 1 payment under Exhibit "A" shall commence on January 1, 2016. Without regard to the Agency exemption, the Company shall continue paying real property tax through June 30, 2015 with respect to the City and School portion of the real property tax and through December 31, 2015 with respect to the County and Water District portion of the real property tax, based upon the assessment and the combined real property tax rate in effect for that period as if the Project Facility were privately owned and the Agency had no interest in the same.

(b) Amount of Payments in Lieu of Taxes. Unless otherwise stated, the Company's agreed upon annual payment in lieu of tax hereunder shall be an amount determined by reference to Exhibit "A", attached hereto and made a part hereof. The payments in lieu of tax due, as set forth in Exhibit "A", include any real property tax exemptions that might be afforded to the Company if the Project Facility were owned by the Company and not the Agency. As consideration for the benefits conferred on the Company pursuant to this Agreement, the Company hereby agrees to be bound by any determination by the City of Syracuse Board of Assessment Review resulting from a review of the assessment pertaining to the Project Facility and/or Additional Property throughout the term of this Agreement. The Company hereby agrees to waive any and all right to challenge or contest in a court of law (a "*Legal Challenge*"), those payments or the basis for those payments due pursuant to Exhibit "A." It shall also be an event of default under Article IV of this Agreement should the Company bring a Legal Challenge on the Project Facility and/or Additional Property.

(c) Additional Amounts in Lieu of Taxes. Commencing on the first tax year following the date on which any structural addition shall be made to the Facilities, or any new or additional building shall be constructed on the real property described in Exhibit "B" that is in addition to the Facilities (such structural additions and additional buildings being hereinafter referred to as "*Additional Property*"), the Company agrees to make additional periodic payments in lieu of real property taxes (such additional payments being hereinafter collectively referred to as "*Additional Payments*") to the Municipality with respect to such Additional Property. Such Additional Payments shall be computed as follows:

By multiplying (1) the value placed on such Additional Property, as value is determined by the Municipality's Assessor by (2) the tax rate or rates of the Municipality that would be applicable to such Additional Property if such Additional Property were owned or controlled by the Company and not the Agency, and (3) then reducing the amount so determined by the amounts of any properly acquired tax exemptions that would be afforded to the Company by the Municipality for such Additional Property as if it was owned or controlled by the Company and not the Agency.

(d) Revaluation. In the event of a real property assessment revaluation by the

Municipality, the Company shall continue to make its payments in accordance with this Agreement; however, in the event that Exhibit "A" is no longer in effect, but payments are still being made hereunder for any reason, (including, but not limited to, the Agency still having an interest in the Project Facility), and would be effected by revaluation, each year's payments subsequent to such revaluation shall be adjusted to properly reflect the revaluation, it being the intent of the parties that the level of payments following revaluation shall be equal to those payments contemplated by this Agreement.

(e) Damage or Destruction. In the event that all or substantially all of the Project Facility is damaged or destroyed, the Company shall continue to make the payments required by this Agreement for as long as the Agency shall own or control the Project Facility, without regard to such damage or destruction.

(f) Time of Payments. The Company agrees to pay the amounts due the Agency hereunder to the Municipality for each year of this Agreement, within the period that the Municipality allows payment of taxes levied in such calendar year without penalty. The Company shall be entitled to receive receipts from the Municipality for such payments.

(g) Method of Payment. All payments by the Company hereunder shall be paid to the Municipality in lawful money of the United States of America, cash, money order or check.

Section 2.03. Obligation of Municipality

The Municipality shall submit to the Company written semi-annual statements specifying the amount and due date or dates of any payments due to the Agency hereunder. Each said semi-annual statement shall be submitted to the Company at the same time that tax bills are mailed by the Municipality to the owners of privately owned property.

Section 2.04. Obligations of Agency

(a) Requirement that any Project Facility Agreements Require Payments in Lieu of Taxes. So long as the Project Facility shall be entitled to exemption from real property taxes as provided in Section 2.01(a) hereof, the Agency agrees, to the extent permitted by law, that it shall not make any agreement regarding the leasing or sale of the Project Facility which does not require that payments in lieu of taxes shall be paid to the Municipality in at least the amounts set forth in

Article II hereof.

(b) Requirement that Mortgagees Subordinate to Payments. The Agency and the Company agree that any mortgages on the Project Facility, given by either of them, shall provide that the rights of the mortgagees thereunder shall be subordinate to this Agreement and to the right of the Municipality to receive payments in lieu of taxes pursuant to Article II hereof.

Section 2.05. Company to Furnish Information

The Company agrees to promptly comply with the reporting and information requirements of the Agency and the Act, and to immediately furnish the applicable information required or requested by the Agency and/or the State of New York. The Company further agrees to assist the Agency with the preparation of any reports, or answer any inquiries, required by the State of New York in connection with the Act or the Agency's participation in the Project.

Section 2.06. Interest

(a) Agreement to Pay Interest on Missed Payments. If the Company shall fail to make any payment required by this Agreement when due, its obligation to make the payment so in default shall continue as an obligation of the Company until such payment in default shall have been made in full, and the Company shall pay the same together with interest thereon, to the extent permitted by law, at the greater of **(i) eighteen per cent (18%) per annum, or (ii) the rate per annum which would be payable if such amounts were delinquent taxes, until so paid in full.**

(b) Maximum Legal Rate. It is the intent of the Agency, the Municipality, and Company that in no event shall interest be payable at a rate in excess of the maximum rate permitted by applicable law (the "Maximum Legal Rate"). Solely to the extent necessary to prevent interest under this Agreement from exceeding the Maximum Legal Rate, any amount that would be treated as excessive under a final judicial interpretation of applicable law shall be deemed to have been a mistake and automatically canceled, and, if received by the Agency or Municipality, shall be refunded to the Company.

ARTICLE III
LIMITED OBLIGATION OF THE AGENCY

Section 3.01. No Recourse; Limited Obligation of the Agency

(a) No Recourse. All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, director, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this Agreement, or otherwise based on or in respect of this Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, director, officer, agent, servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Agreement. It is expressly understood that this Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, director, officer, agent, servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Agreement under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom. Any and all such personal liability of, and any and all such rights and claims against, every such member, director, officer, agent, servant or employee under or by reason of the obligations, covenants or agreements contained in this Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Agreement.

(b) Limited Obligation. The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or the Municipality, and neither the State of New York nor the Municipality shall be liable thereon. Furthermore, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable

solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project.

(c) Further Limitation. Notwithstanding any provision of this Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (i) the Agency shall have been requested to do so in writing by the Company and (ii) if compliance with such request is expected to result in the incurrence by the Agency (or any of its members, directors, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV

EVENTS OF DEFAULT

Section 4.01. Events of Default

Any one or more of the following events shall constitute an event of default under this Agreement, and the terms "*Event of Default*" or "*Default*" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure of the Company to pay any amount due and payable by it pursuant to this Agreement or the Lease Agreement.

(b) Commencement by the Company of a Legal Challenge, as defined in Section 2.02(b), to those payments or the basis for those payments due pursuant to Exhibit "A."

(c) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed under this Agreement (other than as referred to in paragraph (a) above) or the Lease Agreement, and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied.

(d) Any warranty, representation or other statement by or on behalf of the Company contained in this Agreement or the Lease Agreement shall prove to have been false or incorrect in

any material respect on the date when made or on the effective date of this Agreement or the Lease Agreement.

(e) The Company violates any federal, state or local environmental law or allows or causes any Hazardous Materials (as Hazardous Materials is defined and described in any federal, state or local law) to be released at, on, to, into or from the Project Facility, except as permitted by the Lease Agreement or within the terms and conditions of a permit, certificate, license or other written approval of an authorized governmental body, and fails to remedy such violation within thirty (30) days; or if such failure cannot be cured within thirty (30) days, fails to commence a cure within thirty (30) days and thereafter diligently prosecute the cure thereof.

(f) The occurrence of any Event of Default or Default under this Agreement, the Lease Agreement or any other Project documents.

(g) Failure of the Company to commence construction of the Project Facility within six months of the date of this Agreement.

The payment schedule contained in Exhibit "A" is for the benefit of the Company and its Project Facility. In the event that the Company defaults hereunder, and the Lease Agreement cannot be terminated, and/or the Agency's participation in the Project and this Agreement is not or cannot be terminated, the Company, or any assignee, or successor shall no longer be entitled to make payments under this Agreement pursuant to Exhibit "A". In such an event, payments shall be made hereunder, for any remaining term of the Project, as if the Project Facility was privately owned and assessed and without any further regard to Exhibit "A".

Section 4.02. Remedies on Company Default

Whenever any Event of Default under Sections 4.01(a), 4.01(b), 4.01(c), 4.01(d), 4.01(e), 4.01 (f) or 4.01(g) shall have occurred and be continuing with respect to this Agreement, and/or the Company shall be in default under the Lease Agreement, the Municipality or the Agency may take whatever action at law or in equity, following applicable notice, as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Agreement and/or the Lease Agreement.

Section 4.03. Recording of Lease Terminations and Other Documents

Whenever any Event of Default under Sections 4.01(a), 4.01(b), 4.01(c), 4.01(d), 4.01(e) 4.01 (f) or 4.01(g) shall have occurred and be continuing with respect to this Agreement or the Lease Agreement, the Agency may, upon notice to the Company provided for in this Agreement or the Lease Agreement, terminate the Lease Agreement and record such termination or other necessary documents in the Onondaga County Clerk's Office, terminating the Agency's interest in the Project Facility and terminating this Agreement.

The recording of such a termination and any other documentation shall constitute delivery to, and acceptance of such, by the Company. In order to facilitate such a termination, the Company hereby appoints the Chairman or the Vice Chairman of the Agency as its agent for the purpose of executing and delivering all documents necessary to allow such termination by the Agency.

In the event that the Lease Agreement, for any reason, is extended by its terms, or for any reason this Agreement expires or terminates, but the Agency retains an interest or remains in title to the Project Facility, the Company shall continue to make payments in lieu of taxes to the Municipality for as long as the Agency retains an interest in, or remains in title to, the Project Facility. Those payments shall be the equivalent of the real property taxes that would be due on the Project Facility if it were owned by the Company and not the Agency. It is the intention of the parties hereto, that for so long as the Agency shall possess title to, or an interest in, the Property, the Company, or any permitted successors or assigns, shall make payments in lieu of taxes to the Municipality that are either based upon Exhibit "A", or if Exhibit "A" is no longer applicable for any reason, are the equivalent of the real property taxes that would be due and owing if the Project Facility were privately owned.

Section 4.04. Payment of Attorney's Fees and Expenses

If the Company should default in performing any of its obligations, covenants and agreements under this Agreement and the Agency or the Municipality should employ attorneys (whether in-house or outside counsel) or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will, on

demand therefor, pay to the Agency and/or the Municipality the reasonable fees and disbursements of such attorneys and such other reasonable expenses so incurred.

Furthermore, should the Company bring a Legal Challenge on the Project Facility and/or Additional Property during the term of this Agreement, and the Agency and/or the Municipality waives its right to declare a default under this Agreement in regard to such Legal Challenge, or such Legal Challenge is determined not to be a default of this Agreement by any Court of competent jurisdiction, the Company agrees that in the event that the Company is unsuccessful in its Legal Challenge, it will, on demand, pay to the Agency and/or the Municipality the reasonable fees and disbursements of any attorneys employed (whether in-house or outside counsel) for the defense of such Legal Challenge as well as such other reasonable expenses so incurred.

Section 4.05. Remedies; Waiver and Notice

(a) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

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

(c) Notice Not Required. In order to entitle the Agency or the Municipality to exercise any remedy reserved to it in this Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Agreement.

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

ARTICLE V
MISCELLANEOUS

Section 5.01. Term of Agreement

(a) General. This Agreement shall become effective and the obligations of the Municipality, the Agency and the Company shall arise absolutely and unconditionally upon the execution and delivery of this Agreement. This Agreement shall terminate on the earliest to occur of (i) the same date that the Agency Lease Agreement terminates; (ii) on any earlier date permitted under the Agency Lease Agreement; or (iii) upon the expiration on June 30, 2025, of the PILOT Schedule set forth in Exhibit "A" hereto. In the event of a termination of the Agency's interest in the Project Facility, the Company's payments due hereunder shall be pro-rated to the extent necessary to allow the Municipality to issue a supplemental tax bill based upon the Agency's transfer of ownership or control of the Project Facility to the Company, and the loss of the Agency's tax exemption on the said Project Facility.

(b) Conflict. In the event of a conflict between this Agreement or any of its terms on the one hand, and the Lease Agreement or any other Project documents on the other hand, the provisions most favorable to the Agency shall govern. The Agency and the Company agree that the Agency's participation in the Project is for the benefit of the Company and that the Municipality must receive payments from the Company hereunder, during the entire term of this Agreement and/or the Agency's ownership or control of the Project Facility.

Section 5.02. Company Acts

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

Section 5.03. Amendment of Agreement

This Agreement may not be amended, changed, modified or altered unless such amendment, change, modification or alteration is in writing and signed by the Municipality, the Agency, and the Company.

Section 5.04. Notices

All notices, certificates or other communications hereunder shall be in writing, shall be sufficiently given, and shall be deemed given when (a) sent to the applicable address stated below by registered or certified mail, return receipt requested, and actually received by the intended recipient or by overnight courier or such other means as shall provide the sender with documentary evidence of such delivery, or (b) delivery is refused by the addressee as evidenced by the affidavit of the person who attempted to effect such delivery. The addresses to which notices, certificates, and other communications hereunder shall be delivered are as follows:

- (a) To the Municipality:
City of Syracuse
City Hall, Room 300
233 East Washington Street
Syracuse, New York 13202
Attention: Mayor
Attention: Corporation Counsel

- (b) To the Agency:
City of Syracuse Industrial Development Agency
City Hall, Room 300
233 East Washington Street
Syracuse, New York 13202
Attention: Chairman
Attention: Corporation Counsel

- (c) To the Company:
Salina Crossing Commercial Enterprises, LLC
201 East Fayette Street
Syracuse, New York 13210

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

Section 5.05. Binding Effect

This Agreement shall inure to the benefit of, and shall be binding upon the Municipality, Agency, and Company, and their respective successors and assigns.

Section 5.06. Severability

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

Section 5.07. Counterparts

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

Section 5.08. Applicable Law

This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Venue of any action or proceeding brought hereunder shall be in the State or Federal Courts located in Onondaga County, New York.

Section 5.09. Assignment

This Agreement may not be assigned by the Company without the prior written consent of the Municipality and Agency.

[No Further Text – Signature Pages Follows]

IN WITNESS WHEREOF, the Municipality, Agency, and Company have caused this Agreement to be executed in their respective names on the date first above written.

Attest

CITY OF SYRACUSE

By: John P. Copanas
John P. Copanas, City Clerk

By: Stephanie A. Miner
Stephanie A. Miner, Mayor

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

On this 24th day of October, 2014, before me personally came Stephanie A. Miner, Mayor of the City of Syracuse, with whom I am personally acquainted, who, being by me duly sworn, did depose and say: that she resides in the City of Syracuse, New York; that she is Mayor of the City of Syracuse, the corporation described in and which executed the within instrument; and that she signed said instrument as Mayor of said City of Syracuse by like authority.

Christine Enright
Notary Public

CHRISTINE ENRIGHT
Notary Public in the State of New York
Qualified in Onondaga County
No. 01EN5039029
My Commission Expires 2/13/2015

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____

William M. Ryan, Chairman

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss:


On the 4th day of November, 2014, before me the undersigned, a Notary Public in and for said state, personally appeared William M. Ryan, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Lori L. McRobbie
Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 18


SALINA CROSSING COMMERCIAL ENTERPRISES, LLC

By: Housing Visions Consultants, Inc.,
Its Sole Member and Manager

BY: 
Kenyon M. Craig/Rebecca Newman
President/Executive Vice President

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss:

On the 5th day of November, in the year 2014, before me the undersigned, a notary public in and for said state, personally appeared ~~Kenyon M. Craig~~/Rebecca Newman, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

PAUL M. PREDMORE
NOTARY PUBLIC IN THE STATE OF NEW YORK
QUALIFIED IN ONONDAGA COUNTY #4951823
MY COMMISSION EXPIRES JUNE 5, 2015

ACKNOWLEDGEMENT BY


Salina Crossing Commercial Enterprises, LLC

Salina Crossing Commercial Enterprises, LLC, (the "Company") hereby acknowledges receipt and review of this Agreement, and consents to, and approves of, the terms and provisions contained herein.

IN WITNESS WHEREOF, the Company has caused this Acknowledgment to be executed in its name by its duly authorized representative, dated as of November 1, 2014.

SALINA CROSSING COMMERCIAL ENTERPRISES, LLC

By: Housing Visions Consultants, Inc.,
Its Sole Member and Manager

BY: 
Kenyon M. Craig/Rebecca Newman
President/Executive Vice President

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss:

On the 5th day of November, in the year 2014, before me the undersigned, a notary public in and for said state, personally appeared ~~Kenyon M. Craig/Rebecca Newman~~, 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/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

PAUL M. PREDMORE
NOTARY PUBLIC IN THE STATE OF NEW YORK
QUALIFIED IN ONONDAGA COUNTY #4951823
MY COMMISSION EXPIRES JUNE 5, 2015

EXHIBIT "A"

PILOT SCHEDULE

SALINA CROSSINGCOMMERCIAL ENTERPRISES, LLC, LLC PILOT Schedule		
Year	Assessment	Payment
1	$\$50,000 \times \text{tax rate}^*$	-
2	$\$50,000 \times \text{tax rate}$	-
3	$\$50,000 \times \text{tax rate}$	-
4	$\$50,000 \times \text{tax rate}$	-
5	$\$50,000 \times \text{tax rate}$	-
6	$\$50,000 \times \text{tax rate}$	-
7	$\$50,000 \times \text{tax rate}$	-
8	$[(\text{full assessment} - \$50,000) \times .25] + (\$50,000 \times \text{tax rate})$	-
9	$[(\text{full assessment} - \$50,000) \times .50] + (\$50,000 \times \text{tax rate})$	-
10	$[(\text{full assessment} - \$50,000) \times .75] + (\$50,000 \times \text{tax rate})$	-

*tax rate = Combined Syracuse City, County, School District and Water District Real Property Tax Rate in effect for each year, or portion thereof, covered by the Agreement

EXHIBIT B – Legal Description

PARCEL VIII

2223-37 South Salina Street, Syracuse

The Unit designated as Unit No. 1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 2 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 115 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.2 of the Construction Drawings for Salina Crossings 2223-2227 South Salina Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interest of Unit 1 in the Common Elements is 21%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being all of Lot No. Five (5) of the Landon Tract (so called), said Tract being situated on the Southeast corner of South Salina Street and East Colvin Street, according to map of said Tract made by R. Griffin, C.E., and filed in Onondaga County Clerk's Office March 28, 1895, being part of subdivision No. 3 of Lot 92 in the last Town of Onondaga now 19th Ward of Syracuse, N.Y., said lot being 53.1 feet on South Salina Street; 52 feet in rear and 116 feet on Elk Street, according to said map and located on the Northeast corner of South Salina and Elk Street.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Subdivision No.3, Lot No. 92 (formerly Town of Onondaga) and known and distinguished as Lot No.4 of the Landon Tract, so-called, as the same is laid down and shown on a Map of said Tract made by R. Griffin, C.E. and filed in the Onondaga County Clerk's Office, March 28, 1895, said lot being 53.1 feet front on Salina Street, 52 feet in the rear and extending from South Salina Street east to Lot #20 of said Tract as laid out and shown on said Map.

PARCEL IX

900-906 North McBride Street, Syracuse

The Unit designated as Unit No.1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 1 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 221 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.1 of

the Construction Drawings for Salina Crossings 900-906 North McBride Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interests of Unit 1 in the Common Elements is 20%.

The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as part of Block 281, Syracuse, and being more particularly described as

follows:

Beginning at the intersection of the easterly line of North McBride Street and the northerly line of Butternut

Street which point is also the southwest corner of said Block 281, and running thence along the easterly line of

North McBride Street a distance of 89.48 feet to a point; proceeding thence North 59° 21' 05" E a distance of 90.50 feet to a point; thence North 30° 40' 10" W a distance of 29.56 feet to a point; thence North 59° 21' 00" E a distance of 56.41 feet to a point; thence North 30° 40' 10" W a distance of 33.00 feet to a point; thence North 59° 18' 00" E a distance of 60.00 feet to a point; thence South 30° 40' 10" E a distance of 33.00 feet to a point; thence North 59° 24' 30" E a distance of 9.16 feet to a point; thence South 33° 50' 00" E a distance of 119.54 feet to a point on the northerly line of Butternut Street; thence South 59° 24' 30" W along the northerly line of Butternut Street a distance of 222.67 feet to the point and place of beginning.



**NYS DEPARTMENT OF TAXATION & FINANCE
OFFICE OF REAL PROPERTY TAX SERVICES**

RP-412-a (1/95)

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

RECEIVED
NOV 24 2014
DEPT. OF ASSESSMENT

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

Name City of Syracuse Industrial Dev. Agency
 Street 333 West Washington Street, Suit 130
 City Syracuse
 Telephone no. Day (315) 473-3275
 Evening () _____
 Contact Benjamin Walsh
 Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)
(If more than one occupant attach separate listing)

Name Salina Crossing Commercial Ent., LLC
 Street 1201 East Fayette Street
 City Syracuse
 Telephone no. Day (315) 472-3820
 Evening () _____
 Contact Kenyon M. Craig
 Title President

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year)
a part of 077.-04-16.0, 08.-14-16.0, 008.-14-17.0
- b. Street address 2223-37 South Salina St, Unit 1
Cond. 2 and 900-06 N. McBride St Unit 1 Cond. 1
- c. City, Town or Village Syracuse
- d. School District Syracuse
- e. County Onondaga
- f. Current assessment N/A to be Condo
- g. Deed to IDA (date recorded; liber and page)
N/A straight lease transaction

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

- a. Brief description (include property use) Project will consist of 4,700 sq ft Condo in larger 24,000 sq ft bld and a 1,200 sq ft Condo in larger 6,000 sq ft bld, both to be used commercial space (Salina)
- b. Type of construction Concrete, steel, block, brick, wood
- c. Square footage 5,900
- d. Total cost \$702,497.00
- e. Date construction commenced 11/2014
- f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA)
June 30, 2025

N. McBride

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

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

- a. Formula for payment See PILOT agreement attached.

- b. Projected expiration date of agreement June 30, 2025

c. Municipal corporations to which payments will be made

	Yes	No
County _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town/City _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village _____	<input type="checkbox"/>	<input type="checkbox"/>
School District _____	<input type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name Salina Cross Comm. Ent., LLC
 Title _____
 Address 1201 E. Fayette St
Syracuse, NY

e. Is the IDA the owner of the property? Yes No (check one)

If "No" identify owner and explain IDA rights or interest in an attached statement.

Telephone _____

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

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

7. A copy of this application, including all attachments, has been mailed or delivered on 11/21/14 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

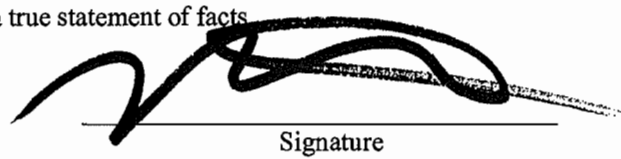
CERTIFICATION

I, William M. Ryan, Chair _____ of _____

Name Title
City of Syracuse Industrial Development Agency hereby certify that the information
 Organization

on this application and accompanying papers constitutes a true statement of facts

11/24/14
Date


Signature

FOR USE BY ASSESSOR

1. Date application filed _____

2. Applicable taxable status date _____

3a. Agreement (or extract) date _____

3b. Projected exemption expiration (year) _____

4. Assessed valuation of parcel in first year of exemption \$ _____

5. Special assessments and special as valorem levies for which the parcel is liable:

Date

Assessor's signature

City of Syracuse

CITY CLERK'S OFFICE

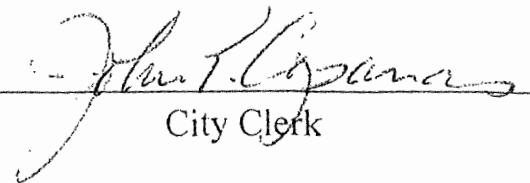
I, JOHN P. COPANAS, City Clerk of the City of Syracuse, New York do hereby certify that the attached is a true copy of an ORDINANCE:

Adopted by the Common Council on

December 3, 2012

Approved by the Mayor on

December 3, 2012


City Clerk

TO:

Mayor
Assessment Commissioner
Aviation Commissioner
Board of Elections
Bureau of Accounts
Citizen Review Board
City Auditor
City School District
Code Enforcement
Neighborhood and Business Development
Finance Commissioner
Corporation Counsel
United States Congressperson
Governor of New York State
New York State Senate
New York State Assembly
New York State Senator
Onondaga County Legislature

Management & Budget Director
Parks & Recreation Commissioner
Personnel & Labor Relations Dir.
Police Chief
Public Works Commissioner
Public Works/Bookkeeper
Purchase Department
Real Estate Division
Research Director
Water Department
Zoning Administration
United States Senator
Department of Engineering
Finance/Treasury
Finance (Water Bureau)
Fire Chief
Grants Management Director
Board of Education

Ordinance No.

625

2012

**ORDINANCE AUTHORIZING AN AGREEMENT
BETWEEN THE CITY OF SYRACUSE AND
SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC FOR ANNUAL PAYMENTS
IN LIEU OF TAXES WITH RESPECT TO THE
PROPERTIES LOCATED AT 900 NORTH
MCBRIDE STREET AND BUTTERNUT STREET,
906 NORTH MCBRIDE STREET, AND 2223-37
SOUTH SALINA STREET AND ELK STREET,
SYRACUSE, NEW YORK**

BE IT ORDAINED, that the Mayor, on behalf of the City of Syracuse, be and she is hereby authorized to enter into a Payment in Lieu of Tax Agreement (the "*Agreement*") with Salina Crossing Commercial Enterprises, LLC, (the "*Company*") covering the properties located at 900 North McBride Street and Butternut Street, 906 North McBride Street and 2223-37 South Salina Street and Elk Street for the Project at the property sites that will consist of the construction of an approximately 4,700 sq. ft. commercial condominium in a proposed 23,877 sq. ft. new mixed use building on North McBride Street, and an approximately 1,200 sq. ft. commercial condominium in a proposed 5,795 sq. ft. building on the South Salina Street site; with payments in lieu of taxes under the Agreement to be calculated pursuant to the PILOT Schedule attached as Exhibit "A" and only applying to the commercial condominiums in the new mixed use building; and

BE IT FURTHER ORDAINED, that the Agreement shall contain those terms and conditions that shall be determined by the Corporation Counsel to be in the best interest of the City of Syracuse, and that payments made thereunder will be shared with Onondaga County in the same proportion that real property tax revenues are shared.

Exhibit "A"

Salina Crossing Commercial Enterprises, LLC PILOT Schedule		
Year	Assessment	Payment
1	$\$50,000 \times \text{tax rate}^*$	-
2	$\$50,000 \times \text{tax rate}$	-
3	$\$50,000 \times \text{tax rate}$	-
4	$\$50,000 \times \text{tax rate}$	-
5	$\$50,000 \times \text{tax rate}$	-
6	$\$50,000 \times \text{tax rate}$	-
7	$\$50,000 \times \text{tax rate}$	-
8	$[(\text{full assessment} - \$50,000) \times .25] + (\$50,000 \times \text{tax rate})$	-
9	$[(\text{full assessment} - \$50,000) \times .50] + (\$50,000 \times \text{tax rate})$	-
10	$[(\text{full assessment} - \$50,000) \times .75] + (\$50,000 \times \text{tax rate})$	-

*tax rate = Combined Syracuse City, County, School District and Water District Real Property Tax Rate in effect for each year, or portion thereof, covered by the Agreement

BUILDING LOAN MORTGAGE,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND
FIXTURE FILING (FEE AND LEASEHOLD)

Project Common Known As
"Salina Crossing Commercial"

THIS BUILDING LOAN MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (FEE AND LEASEHOLD) (this "Mortgage") is made as of November 12, 2014, SALINA CROSSING COMMERCIAL ENTERPRISES, LLC, a New York limited liability company ("Borrower" or "Mortgagor"), whose address is c/o Housing Vision Consultants, Inc., 1201 East Fayette Street, Syracuse, New York 13210, and by CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, a New York public benefit corporation ("Agency") in favor of KEYBANK NATIONAL ASSOCIATION, a national banking association, its successors and assigns ("Mortgagee") whose address is Community Development Lending, 201 South Warren Street, Syracuse, New York 13202.

WHEREAS, Borrower is the fee simple owner of the Premises (defined below), subject to a condominium regime;

WHEREAS, Borrower has entered into that certain Lease to Agency with the Agency dated November 12, 2014, a memorandum of which is recorded as Instrument # _____ of the Onondaga County recorder's Office (the "Initial Ground Lease"), and pursuant to which Borrower has leased the Premises to Agency; and

WHEREAS, Agency has entered into that certain Sub-Lease Agreement with Borrower dated November 12, 2014, a memorandum of which is recorded as Instrument # _____ of the Onondaga County recorder's Office (the "Ground Lease"), and pursuant to which Agency has sub-ground leased the Premises (as defined herein) to Borrower.

1. Grant and Secured Obligations.

1.1 Grant. For the purpose of securing payment and performance of the Secured Obligations defined and described in Section 1.2 below, Borrower and Agency hereby irrevocably and unconditionally grant, bargain, sell, convey, mortgage and, solely with respect to Borrower, warrant to Mortgagee, with power of sale and with right of entry and possession, all of their respective estate, right, title and interest to which the Borrower and the Agency now have or may later acquire in and to the following property, excepting therefrom the Agency's "Unassigned Rights" as that term is defined in the Ground Lease, (all or any part of such property, or any interest in all or any part of it, as the context may require, the "Property"):

(a) The real property located in the City of Syracuse, County of Onondaga, State of New York, as described in Exhibit A, together with all existing and future easements and rights affording access to it (the "Premises"); together with

(b) All buildings, structures and improvements now located or later to be constructed on the Premises (the "Improvements"); together with

RECORD AND RETURN TO:
Porter Wright Morris & Arthur LLP
950 Main Avenue, Suite 500
Cleveland, Ohio 44111
Attention: David M. Lewis, Esq.

**BUILDING LOAN MORTGAGE,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND
FIXTURE FILING (FEE AND LEASEHOLD)**

MADE BY

and

SALINA CROSSING COMMERCIAL ENTERPRISES, LLC

as Borrower

MADE BY

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

as Agency

to

KEYBANK NATIONAL ASSOCIATION

as Mortgagee

Syracuse, New York

Tax Map No.: _____

Dated: As of November 12, 2014

BUILDING LOAN MORTGAGE,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND
FIXTURE FILING (FEE AND LEASEHOLD)

Project Common Known As
"Salina Crossing Commercial"

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(a) The real property located in the City of Syracuse, County of Onondaga, State of New York, as described in Exhibit A, together with all existing and future easements and rights affording access to it (the "Premises"); together with

(b) All buildings, structures and improvements now located or later to be constructed on the Premises (the "Improvements"); together with

(c) All existing and future appurtenances, privileges, easements, franchises and tenements of the Premises, including all minerals, oil, gas, other hydrocarbons and associated substances, sulphur, nitrogen, carbon dioxide, helium and other commercially valuable substances which may be in, under or produced from any part of the Premises, all development rights and credits, air rights, water, water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and water stock, and any Premises lying in the streets, roads or avenues, open or proposed, in front of or adjoining the Premises and Improvements; together with

(d) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions, excepting therefrom the Initial Ground Lease and the Ground Lease ("Leases") relating to the use and enjoyment of all or any part of the Premises and Improvements, and any and all guaranties and other agreements relating to or made in connection with any of such leases; together with

(e) All real property and improvements on it, and all appurtenances and other property and interests of any kind or character, whether described in Exhibit A or not, which may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Premises and Improvements; together with

(f) All goods, materials, supplies, chattels, furniture, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Premises and Improvements, whether stored on the Premises or elsewhere, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment, all of which shall be considered to the fullest extent of the law to be real property for purposes of this Mortgage and any manufacturer's warranties with respect thereto; together with

(g) All building materials, equipment, work in process or other personal property of any kind, whether stored on the Premises or elsewhere, which have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Premises or Improvements; together with

(h) All of Borrower's interest in and to all operating accounts, the Building Loan funds, whether disbursed or not, all reserves set forth in the Budget, and any other bank accounts of Borrower; together with

(i) All rights to the payment of money, accounts, accounts receivable, reserves, deferred payments, refunds, cost savings, payments and deposits, whether now or later to be received from third parties (including all earnest money sales deposits) or deposited by Borrower with third parties (including all utility deposits), contract rights, development and use rights, governmental permits and licenses, applications, architectural and engineering plans, specifications and drawings, as-built drawings, chattel paper, instruments, documents, notes, drafts and letters of credit (other than letters

of credit in favor of Mortgagee), which arise from or relate to construction on the Premises or to any business now or later to be conducted on it, or to the Premises and Improvements generally and any builder's or manufacturer's warranties with respect thereto; together with

(j) All insurance policies pertaining to the Premises and all proceeds, including all claims to and demands for them, of the voluntary or involuntary conversion of any of the Premises, Improvements or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Premises, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements, including causes of action arising in tort, contract, fraud or concealment of a material fact; together with

(k) All books and records pertaining to any and all of the property described above, including computer-readable memory and any computer hardware or software necessary to access and process such memory ("Books and Records"); together with

(l) All proceeds of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

(m) All "Equipment" as that term is defined in the New York State Uniform Commercial Code as presently or hereafter in effect.

(n) All "Goods" as that term is defined in the New York State Uniform Commercial Code as presently or hereafter in effect.

(o) All "Accounts" as that term is defined in the New York State Uniform Commercial Code as presently or hereafter in effect.

Capitalized terms used above and elsewhere in this Mortgage without definition have the meanings given them in the Loan Agreement referred to in Subsection 1.2(a)(iii) below.

1.2 Secured Obligations.

(a) Borrower and Agency, for so long as Agency has an interest in the Premises, as applicable, make the grant, conveyance, and mortgage set forth in Section 1.1 above, and grant the security interest set forth in Section 3 below for the purpose of securing the following obligations (the "Secured Obligations") in any order of priority that Mortgagee may choose:

(i) Payment of all obligations at any time owing under that certain Building Loan Note (the "Note") bearing even date herewith, payable by Borrower as maker in the stated principal amount of Five Hundred Forty Seven

Thousand Three Hundred Ninety Four and No/100 Dollars (\$547,394.00) to the order of Mortgagee; and

(ii) Payment and performance of all obligations of Borrower under this Mortgage; and

(iii) Payment and performance of all obligations of Borrower under a Construction Loan Agreement bearing even date herewith between Borrower as "Borrower" and Mortgagee as "Lender" (the "Loan Agreement"); and

(iv) Payment and performance of any obligations of Borrower under any Loan Documents which are executed by Borrower; and

(v) Payment and performance of all obligations of Borrower arising from any Interest Rate Agreements. Interest Rate Agreements shall mean an interest rate hedging program through the purchase by Borrower from Mortgagee of an interest rate swap, cap or such other interest rate protection product with respect to the Note; and

(vi) Payment and performance of all future advances and other obligations that Borrower or any successor in ownership of all or part of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Mortgagee, when a writing evidences the parties' agreement that the advance or obligation be secured by this Mortgage; and

(vii) Payment and performance of all modifications, amendments, extensions, and renewals, however evidenced, of any of the Secured Obligations.

(b) All persons who may have or acquire an interest in all or any part of the Property will be considered to have notice of, and will be bound by, the terms of the Secured Obligations and each other agreement or instrument made or entered into in connection with each of the Secured Obligations. Such terms include any provisions in the Note or the Loan Agreement which permit borrowing, repayment and reborrowing, or which provide that the interest rate on one or more of the Secured Obligations may vary from time to time.

2. **Assignment of Rents.**

2.1 **Assignment.** Mortgagor hereby irrevocably, absolutely, presently and unconditionally assigns to Mortgagee all rents, royalties, issues, profits, revenue, income, accounts, proceeds and other benefits of the Property, whether now due, past due or to become due, including all prepaid rents and security deposits (some or all collectively, as the context may require, "Rents"). This is an absolute assignment, not an assignment for security only.

2.2 **Grant of License.** Mortgagee hereby confers upon Borrower and Agency (as applicable) a license ("License") to collect and retain the Rents as they become due and payable, so long as no Event of Default, as defined in Section 6.2 below, shall exist and be continuing. If an Event of Default has occurred and is continuing, Mortgagee shall have the right, which it may

choose to exercise in its sole discretion, to terminate this License without notice to or demand upon Borrower, and without regard to the adequacy of Mortgagee's security under this Mortgage.

2.3 Collection and Application of Rents. Subject to the License granted to Borrower under Section 2.2 above, Mortgagee has the right, power and authority to collect any and all Rents. Borrower hereby appoints Mortgagee its attorney-in-fact to perform any and all of the following acts, if and at the times when Mortgagee in its sole discretion may so choose:

- (a) Demand, receive and enforce payment of any and all Rents; or
- (b) Give receipts, releases and satisfactions for any and all Rents; or
- (c) Sue either in the name of Borrower or in the name of Mortgagee for any and all Rents.

Mortgagee and Borrower agree that the mere recordation of the assignment granted herein entitles Mortgagee immediately to collect and receive rents upon the occurrence of an Event of Default, as defined in Section 6.2, without first taking any acts of enforcement under applicable law, such as, but not limited to, providing notice to Borrower, filing foreclosure proceedings, or seeking and/or obtaining the appointment of a receiver. Further, Mortgagee's right to the Rents does not depend on whether or not Mortgagee takes possession of the Property as permitted under Subsection 6.3(c). In Mortgagee's sole discretion, Mortgagee may choose to collect Rents either with or without taking possession of the Property. Mortgagee shall apply all Rents collected by it in the manner provided under Section 6.6. If an Event of Default occurs while Mortgagee is in possession of all or part of the Property and is collecting and applying Rents as permitted under this Mortgage, Mortgagee and any receiver shall nevertheless be entitled to exercise and invoke every right and remedy afforded any of them under this Mortgage and at law or in equity.

2.4 Mortgagee Not Responsible. Under no circumstances shall Mortgagee have any duty to produce Rents from the Property. Regardless of whether or not Mortgagee, in person or by agent, takes actual possession of the Premises and Improvements, unless Mortgagee agrees in writing to the contrary, Mortgagee is not and shall not be deemed to be:

- (a) A "mortgagee in possession" for any purpose; or
- (b) Responsible for performing any of the obligations of the lessor under any lease; or
- (c) Responsible for any waste committed by lessees or any other parties, any dangerous or defective condition of the Property, or any negligence in the management, upkeep, repair or control of the Property; or
- (d) Liable in any manner for the Property or the use, occupancy, enjoyment or operation of all or any part of it.

2.5 Leasing. Borrower shall not accept any deposit or prepayment of rents under the

leases for any rental period exceeding one (1) month without Mortgagee's prior written consent. Mortgagor shall not lease the Property or any part of it except strictly in accordance with the Loan Agreement.

3. **Grant of Security Interest.**

3.1 **Security Agreement.** The parties intend for this Mortgage to create a lien on the Property, and an absolute assignment of the Rents, all in favor of Mortgagee. The parties acknowledge that some of the Property and some or all of the Rents may be determined under applicable law to be personal property or fixtures. To the extent that any Property or Rents may be or be determined to be personal property, Mortgagor as debtor hereby grants Mortgagee as secured party a security interest in all such Property and Rents, to secure payment and performance of the Secured Obligations. This Mortgage constitutes a security agreement under the Uniform Commercial Code of the State in which the Property is located, covering all such Property and Rents.

3.2 **Financing Statements.** Mortgagor hereby authorizes Mortgagee to file one or more financing statements. In addition, Mortgagor shall execute such other documents as Mortgagee may from time to time require to perfect or continue the perfection of Mortgagee's security interest in any Property or Rents. As provided in Section 5.9 below, Borrower shall pay all fees and costs that Mortgagee may incur in filing such documents in public offices and in obtaining such record searches as Mortgagee may reasonably require. In case Mortgagor fails to execute any financing statements or other documents for the perfection or continuation of any security interest, Mortgagor hereby appoints Mortgagee as its true and lawful attorney-in-fact to execute any such documents on its behalf. If any financing statement or other document is filed in the records normally pertaining to personal property, that filing shall never be construed as in any way derogating from or impairing this Mortgage or the rights or obligations of the parties under it.

4. **Fixture Filing.**

This Mortgage constitutes a financing statement filed as a fixture filing under Article 9 of the Uniform Commercial Code in the State in which the Property is located, as amended or recodified from time to time, covering any Property which now is or later may become fixtures attached to the Premises or Improvements. For this purpose, the respective addresses of Mortgagor, as debtor, and Mortgagee, as secured party, are as set forth in the preambles of this Mortgage.

5. **Rights and Duties of the Parties.**

5.1 **Representations and Warranties.** Borrower, and to the extent specified, Agency, represent and warrant, respectively, that:

- (a) Borrower lawfully possesses and holds fee simple title to all of the Premises and Improvements subject to a condominium regime and Agency's ownership of all of the personal property and fixtures pursuant to that certain Bill of Sale of even date herewith;

(b) Borrower lawfully, possesses and holds a leasehold interest in the Premises in accordance with the Ground Lease, and has not encumbered or assigned any of its business interests and rights under, in and to the Ground Lease; and Agency lawfully, possesses and holds a leasehold interest in the Premises in accordance with the Initial Ground Lease, and has not encumbered or assigned any of its business interests and rights under, in and to the Initial Ground Lease except for under the Ground Lease;

(c) Mortgagor has or will have good title to all Property other than the Premises and Improvements;

(d) Mortgagor has the full and unlimited power, right and authority to encumber the Property and assign the Rents;

(e) This Mortgage creates a first and prior lien on the Property;

(f) The Property includes all property and rights which may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Premises and Improvements;

(g) Except for subordinate interest granted pursuant to the Permitted Exceptions, Mortgagor owns any Property which is personal property free and clear of any security agreements, reservations of title or conditional sales contracts, and there is no financing statement affecting such personal property on file in any public office; and

(h) Mortgagor's place of business, or its chief executive office if it has more than one place of business, is located at the address specified below.

5.2 Taxes, and Assessments. Borrower shall pay prior to delinquency all taxes, payments in lieu of taxes, levies, charges and assessments, in accordance with Section 15.1(h) of the Loan Agreement.

5.3 Performance of Secured Obligations. Borrower shall promptly pay and perform each Secured Obligation in accordance with its terms.

5.4 Liens, Charges and Encumbrances. Mortgagor shall immediately discharge any lien on the Property which Mortgagee has not consented to in writing in accordance with the terms of Section 15.1(e & f) of the Loan Agreement.

5.5 Damages and Insurance and Condemnation Proceeds. In the event of any casualty or condemnation of the Property, the provisions of Article 16 of the Loan Agreement shall govern.

5.6 Maintenance and Preservation of Property.

(a) Borrower shall insure the Property as required by the Loan Agreement and keep the Property in good condition and repair.

(b) Mortgagor shall not remove or demolish the Property or any part of it, or

alter, restore or add to the Property, or initiate or allow any change or variance in any zoning or other Premises use classification which affects the Property or any part of it, except as permitted or required by the Loan Agreement or with Mortgagee's express prior written consent in each instance

(c) If all or part of the Property becomes damaged or destroyed, Borrower shall promptly and completely repair and/or restore the Property in a good and workmanlike manner in accordance with sound building practices, regardless of whether or not Mortgagee agrees to disburse Proceeds or other sums to pay costs of the work of repair or reconstruction under Article 16 of the Loan Agreement.

(d) Mortgagor shall not commit or allow any act upon or use of the Property which would violate: (i) any applicable Laws or order of any Governmental Authority, whether now existing or later to be enacted and whether foreseen or unforeseen; or (ii) any public or private covenant, condition, restriction or equitable servitude affecting the Property. Mortgagor shall not bring or keep any article on the Property or cause or allow any condition to exist on it, if that could invalidate or would be prohibited by any insurance coverage required to be maintained by Borrower on the Property or any part of it under the Loan Agreement.

(e) Mortgagor shall not commit or allow waste of the Property, including those acts or omissions characterized under the Loan Agreement as waste which arises out of Hazardous Material.

(f) Mortgagor shall perform all other acts which from the character or use of the Property may be reasonably necessary to maintain and preserve its value.

5.7 Releases, Extensions, Modifications and Additional Security. From time to time, Mortgagee may perform any of the following acts without incurring any liability or giving notice to any person:

(a) Release any person liable for payment of any Secured Obligation;

(b) Extend the time for payment, or otherwise alter the terms of payment, of any Secured Obligation;

(c) Accept additional real or personal property of any kind as security for any Secured Obligation, whether evidenced by deeds of trust, mortgages, security agreements or any other instruments of security;

(d) Alter, substitute or release any property securing the Secured Obligations;

(e) Consent to the making of any plat or map of the Property or any part of it;

(f) Join in granting any easement or creating any restriction affecting the Property; or

(g) Join in any subordination or other agreement affecting this Mortgage or

the lien of it; or

- (h) Release the Property or any part of it.

5.8 Release. When all of the Secured Obligations have been paid in full and all fees and other sums owed by Borrower under Section 5.9 of this Mortgage and the other Loan Documents have been received, Mortgagee shall release this Mortgage, the lien created thereby, and all notes and instruments evidencing the Secured Obligations. Borrower shall pay any costs of preparation and recordation of such release.

5.9 Compensation, Exculpation, Indemnification.

(a) Borrower agrees to pay fees in the maximum amounts legally permitted, or reasonable fees as may be charged by Mortgagee when the law provides no maximum limit, for any services that Mortgagee may render in connection with this Mortgage, including Mortgagee's providing a statement of the Secured Obligations or providing the release pursuant to Section 5.8 above. Borrower shall also pay or reimburse all of Mortgagee's costs and expenses which may be incurred in rendering any such services. Borrower further agrees to pay or reimburse Mortgagee for all costs, expenses and other advances which may be incurred or made by Mortgagee in any efforts to enforce any terms of this Mortgage, including any rights or remedies afforded to Mortgagee under Section 6.3, whether any lawsuit is filed or not, or in defending any action or proceeding arising under or relating to this Mortgage, including reasonable attorneys' fees and other legal costs, costs of any Foreclosure Sale (as defined in Subsection 6.3(i) below) and any cost of evidence of title. If Mortgagee chooses to dispose of Property through more than one Foreclosure Sale, Borrower shall pay all costs, expenses or other advances that may be incurred or made by Mortgagee in each of such Foreclosure Sales. In any suit to foreclose the lien hereof or enforce any other remedy of Mortgagee under this Mortgage or the Note, there shall be allowed and included as additional indebtedness in the decree for sale or other judgment or decree all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' costs and fees (including the costs and fees of paralegals), survey charges, appraiser's fees, inspecting engineer's and/or architect's fees, fees for environmental studies and assessments and all additional expenses incurred by Mortgagee with respect to environmental matters, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to, the value of or the environmental condition of the Property. All expenditures and expenses of the nature in this Subsection mentioned, and such expenses and fees as may be incurred in the protection of the Property and maintenance of the lien of this Mortgage, including the fees of any attorney (including the costs and fees of paralegals) employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note or the Property, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due

and payable by Borrower, with interest thereon at the Default Rate and shall be secured by this Mortgage.

(b) Mortgagee shall not be directly or indirectly liable to Mortgagor or any other person as a consequence of any of the following:

(i) Mortgagee's exercise of or failure to exercise any rights, remedies or powers granted to Mortgagee in this Mortgage;

(ii) Mortgagee's failure or refusal to perform or discharge any obligation or liability of Mortgagor under any agreement related to the Property or under this Mortgage; or

(iii) Any loss sustained by Mortgagor or any third party resulting from Mortgagee's failure to lease the Property, or from any other act or omission of Mortgagee in managing the Property, after an Event of Default, unless the loss is caused by the willful misconduct and bad faith of Mortgagee.

Mortgagor hereby expressly waives and releases all liability of the types described above, and agrees that no such liability shall be asserted against or imposed upon Mortgagee.

(c) Borrower agrees to indemnify Mortgagee against and hold it harmless from all losses, damages, liabilities, claims, causes of action, judgments, court costs, attorneys' fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other costs and expenses which it may suffer or incur:

(i) In performing any act required or permitted by this Mortgage or any of the other Loan Documents or by law;

(ii) Because of any failure of Mortgagor to perform any of its obligations; or

(iii) Because of any alleged obligation of or undertaking by Mortgagee to perform or discharge any of the representations, warranties, conditions, covenants or other obligations in any document relating to the Property other than the Loan Documents.

This agreement by Borrower to indemnify Mortgagee shall survive the release and cancellation of any or all of the Secured Obligations and the full or partial release of this Mortgage.

(d) Borrower shall pay all obligations to pay money arising under this Section 5.9 immediately upon demand by Mortgagee. Each such obligation shall be added to, and considered to be part of, the principal of the Note, and shall bear interest from the date the obligation arises at the Default Rate.

5.10 Defense and Notice of Claims and Actions. At Borrower's sole expense, Borrower shall protect, preserve and defend the Property and title to and right of possession of

the Property, and the security of this Mortgage and the rights and powers of Mortgagee created under it, against all adverse claims. Borrower shall give Mortgagee prompt notice in writing if any claim is asserted which does or could affect any such matters, or if any action or proceeding is commenced which alleges or relates to any such claim.

5.11 Subrogation. Mortgagee shall be subrogated to the liens of all encumbrances, whether released of record or not, which are discharged in whole or in part by Mortgagee in accordance with this Mortgage or with the proceeds of any loan secured by this Mortgage.

5.12 Site Visits, Observation and Testing. Mortgagee and its agents and representatives shall have the right at any reasonable time to enter and visit the Property for the purpose of performing appraisals, observing the Property, taking and removing soil or groundwater samples, and conducting tests on any part of the Property. Mortgagee has no duty, however, to visit or observe the Property or to conduct tests, and no site visit, observation or testing by Mortgagee, its agents or representatives shall impose any liability on any of Mortgagee, its agents or representatives. In no event shall any site visit, observation or testing by Mortgagee, its agents or representatives be a representation that Hazardous Material are or are not present in, on or under the Property, or that there has been or shall be compliance with any law, regulation or ordinance pertaining to Hazardous Material or any other applicable governmental law. Neither Mortgagor nor any other party is entitled to rely on any site visit, observation or testing by any of Mortgagee, its agents or representatives. Neither Mortgagee, its agents or representatives owe any duty of care to protect Mortgagor or any other party against, or to inform Mortgagor or any other party of, any Hazardous Material or any other adverse condition affecting the Property. Mortgagee shall give Borrower reasonable notice before entering the Property. Mortgagee shall make reasonable efforts to avoid interfering with Mortgagor's use of the Property in exercising any rights provided in this Section 5.12.

5.13 Notice of Change. Mortgagor shall give Mortgagee prior written notice of any change in: (a) the location of its place of business or its chief executive office if it has more than one place of business; (b) the location of any of the Property, including the Books and Records; and (c) Mortgagor's name or business structure. Unless otherwise approved by Mortgagee in writing, all Property that consists of personal property (other than the Books and Records) will be located on the Premises and all Books and Records will be located at Mortgagor's place of business or chief executive office if Mortgagor has more than one place of business.

6. Accelerating Transfers, Default and Remedies.

6.1 Accelerating Transfers.

(a) "Accelerating Transfer" means any Transfer not expressly permitted under Article 17 of the Loan Agreement.

(b) Mortgagor acknowledges that Mortgagee is making one or more advances under the Loan Agreement in reliance on the expertise, skill and experience of Borrower; thus, the Secured Obligations include material elements similar in nature to a personal service contract. In consideration of Mortgagee's reliance, Mortgagor agrees that Mortgagor shall not make any Accelerating Transfer, unless the transfer is preceded by

Mortgagee's express written consent to the particular transaction and transferee. Mortgagee may withhold such consent in its sole discretion. If any Accelerating Transfer occurs, Mortgagee in its sole discretion may declare all of the Secured Obligations to be immediately due and payable, and Mortgagee may invoke any rights and remedies provided by Section 6.3 of this Mortgage.

6.2 Events of Default. Mortgagor will be in default under this Mortgage upon the occurrence of any one or more of the following events (some or all collectively, "Events of Default;" any one singly, an "Event of Default").

(a) Failure of Borrower (i) (x) to pay any of the principal of the Loan when due, (y) to pay interest within ten (10) days after the date when due or (z) to observe or perform any of the other covenants or conditions by Mortgagor to be performed under the terms of this Mortgage or any of the other Loan Documents concerning the payment of money for a period of ten (10) days after written notice from Mortgagee that the same is due and payable; or (ii) for a period of thirty (30) days after written notice from Mortgagee, to observe or perform any non-monetary covenant or condition contained in this Mortgage or any of the other Loan Documents; provided that if any such failure concerning a non-monetary covenant or condition is susceptible to cure but cannot reasonably be cured within said thirty (30) day period, then Borrower shall have an additional thirty (30) day period to cure such failure and no Event of Default shall be deemed to exist hereunder so long as (x) Borrower commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within such resulting sixty (60) day period from the date of Mortgagee's notice, and (y) the existence of such uncured default will not result in any tenant under a Lease having the right to terminate such Lease due to such uncured default; and provided further that if a different notice or grace period is specified under Article 19 of the Loan Agreement (or elsewhere in this Mortgage or the Loan Agreement) in which such particular breach will become an Event of Default, the specific provision shall control;

(b) An "Event of Default" occurs under the Loan Agreement or any other Loan Document; or

(c) A default occurs under the Ground Lease, which default continues beyond any applicable notice and cure periods.

6.3 Remedies. At any time after an Event of Default, Mortgagee shall be entitled to invoke any and all of the rights and remedies described below, in addition to all other rights and remedies available to Mortgagee at law or in equity. All of such rights and remedies shall be cumulative, and the exercise of any one or more of them shall not constitute an election of remedies.

(a) Acceleration. Mortgagee may declare any or all of the Secured Obligations to be due and payable immediately.

(b) Receiver. Mortgagee shall, as a matter of right, without notice and without giving bond to Mortgagor or anyone claiming by, under or through Mortgagor,

and without regard for the solvency or insolvency of Mortgagor or the then value of the Property, to the extent permitted by applicable law, be entitled to have a receiver appointed for all or any part of the Property and the Rents, and the proceeds, issues and profits thereof, with the rights and powers referenced below and such other rights and powers as the court making such appointment shall confer, and Mortgagor hereby consents to the appointment of such receiver and shall not oppose any such appointment. Such receiver shall have all powers and duties prescribed by applicable law, all other powers which are necessary or usual in such cases for the protection, possession, control, management and operation of the Property, and such rights and powers as Mortgagee would have, upon entering and taking possession of the Property under subsection (c) below.

(c) Entry. Mortgagee, in person, by agent or by court-appointed receiver, may enter, take possession of, manage and operate all or any part of the Property, and may also do any and all other things in connection with those actions that Mortgagee may in its sole discretion consider necessary and appropriate to protect the security of this Mortgage. Such other things may include: taking and possessing all of Mortgagor's or the then owner's Books and Records; entering into, enforcing, modifying or canceling leases on such terms and conditions as Mortgagee may consider proper; obtaining and evicting tenants; fixing or modifying Rents; collecting and receiving any payment of money owing to Mortgagee; completing any unfinished construction; and/or contracting for and making repairs and alterations. If Mortgagee so requests, Borrower shall assemble all of the Property that has been removed from the Premises and make all of it available to Mortgagee at the site of the Premises. Mortgagor hereby irrevocably constitutes and appoints Mortgagee as Mortgagor's attorney-in-fact to perform such acts and execute such documents as Mortgagee in its sole discretion may consider to be appropriate in connection with taking these measures, including endorsement of Mortgagor's name on any instruments.

(d) Cure; Protection of Security. Mortgagee may cure any breach or default of Mortgagor, and if it chooses to do so in connection with any such cure, Mortgagee may also enter the Property and/or do any and all other things which it may in its sole discretion consider necessary and appropriate to protect the security of this Mortgage, including, without limitation, completing construction of the improvements at the Property contemplated by the Loan Agreement. Such other things may include: appearing in and/or defending any action or proceeding which purports to affect the security of, or the rights or powers of Mortgagee under, this Mortgage; paying, purchasing, contesting or compromising any encumbrance, charge, lien or claim of lien which in Mortgagee's sole judgment is or may be senior in priority to this Mortgage, such judgment of Mortgagee or to be conclusive as among the parties to this Mortgage; obtaining insurance and/or paying any premiums or charges for insurance required to be carried under the Loan Agreement; otherwise caring for and protecting any and all of the Property; and/or employing counsel, accountants, contractors and other appropriate persons to assist Mortgagee. Mortgagee may take any of the actions permitted under this Subsection 6.3(d) either with or without giving notice to any person. Any amounts expended by Mortgagee under this Subsection 6.3(d) shall be secured by this Mortgage.

(e) Uniform Commercial Code Remedies. Mortgagee may exercise any or all of the remedies granted to a secured party under the Uniform Commercial Code in the State in which the Property is located.

(f) Foreclosure; Lawsuits. Mortgagee shall have the right, in one or several concurrent or consecutive proceedings, to foreclose the lien hereof upon the Property or any part thereof, for the Secured Obligations, or any part thereof, by any proceedings appropriate under applicable law. Mortgagee or its nominee may bid and become the purchaser of all or any part of the Property at any foreclosure or other sale hereunder, and the amount of Mortgagee's successful bid shall be credited on the Secured Obligations. Without limiting the foregoing, Mortgagee may proceed by a suit or suits in law or equity, whether for specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure under the judgment or decree of any court of competent jurisdiction. In addition to the right provided in Subsection 6.3(a), upon, or at any time after the filing of a complaint to foreclose this Mortgage, Mortgagee shall be entitled to the appointment of a receiver of the property by the court in which such complaint is filed, and Mortgagor hereby consents to such appointment.

(g) Other Remedies. Mortgagee may exercise all rights and remedies contained in any other instrument, document, agreement or other writing heretofore, concurrently or in the future executed by Mortgagor or any other person or entity in favor of Mortgagee in connection with the Secured Obligations or any part thereof, without prejudice to the right of Mortgagee thereafter to enforce any appropriate remedy against Mortgagor. Mortgagee shall have the right to pursue all remedies afforded to a mortgagee under applicable law, and shall have the benefit of all of the provisions of such applicable law, including all amendments thereto which may become effective from time to time after the date hereof.

(h) Sale of Personal Property. Mortgagee shall have the discretionary right to cause some or all of the Property, which constitutes personal property, to be sold or otherwise disposed of in any combination and in any manner permitted by applicable law.

(i) For purposes of this power of sale, Mortgagee may elect to treat as personal property any Property which is intangible or which can be severed from the Premises or Improvements without causing structural damage. If it chooses to do so, Mortgagee may dispose of any personal property, in any manner permitted by Article 9 of the Uniform Commercial Code of the State in which the Property is located, including any public or private sale, or in any manner permitted by any other applicable law.

(ii) In connection with any sale or other disposition of such Property, Mortgagor agrees that the following procedures constitute a commercially reasonable sale: Mortgagee shall mail written notice of the sale to Mortgagor not later than thirty (30) days prior to such sale. Mortgagee will publish notice of the sale in a local daily newspaper of general circulation. Upon receipt of any written request, Mortgagee will make the Property available to any bona fide prospective

purchaser for inspection during reasonable business hours. Notwithstanding, Mortgagee shall be under no obligation to consummate a sale if, in its judgment, none of the offers received by it equals the fair value of the Property offered for sale. The foregoing procedures do not constitute the only procedures that may be commercially reasonable.

(i) Single or Multiple Foreclosure Sales. If the Property consists of more than one lot, parcel or item of property, Mortgagee may:

(i) Designate the order in which the lots, parcels and/or items shall be sold or disposed of or offered for sale or disposition; and

(ii) Elect to dispose of the lots, parcels and/or items through a single consolidated sale or disposition to be held or made under or in connection with judicial proceedings, or by virtue of a judgment and decree of foreclosure and sale; or through two or more such sales or dispositions; or in any other manner Mortgagee may deem to be in its best interests (any such sale or disposition, a "Foreclosure Sale;" and any two or more, "Foreclosure Sales").

If Mortgagee chooses to have more than one Foreclosure Sale, Mortgagee at its option may cause the Foreclosure Sales to be held simultaneously or successively, on the same day, or on such different days and at such different times and in such order as Mortgagee may deem to be in its best interests. No Foreclosure Sale shall terminate or affect the liens of this Mortgage on any part of the Property which has not been sold, until all of the Secured Obligations have been paid in full.

6.4 Credit Bids. At any Foreclosure Sale, any person, including Mortgagor or Mortgagee, may bid for and acquire the Property or any part of it to the extent permitted by then applicable law. Instead of paying cash for such property, Mortgagee may settle for the purchase price by crediting the sales price of the property against the following obligations:

(a) First, the portion of the Secured Obligations attributable to the expenses of sale, costs of any action and any other sums for which Borrower is obligated to pay or reimburse Mortgagee under Section 5.9 of this Mortgage; and

(b) Second, all other Secured Obligations in any order and proportions as Mortgagee in its sole discretion may choose.

6.5 Application of Foreclosure Sale Proceeds. Mortgagee shall apply the proceeds of any Foreclosure Sale in the following manner:

(a) First, to pay the portion of the Secured Obligations attributable to the expenses of sale, costs of any action and any other sums for which Borrower is obligated to reimburse Mortgagee under Section 5.9 of this Mortgage;

(b) Second, to pay the portion of the Secured Obligations attributable to any sums expended or advanced by Mortgagee under the terms of this Mortgage which then

remain unpaid;

(c) Third, to pay all other Secured Obligations in any order and proportions as Mortgagee in its sole discretion may choose; and

(d) Fourth, to remit the remainder, if any, to the person or persons entitled to it.

6.6 Application of Rents and Other Sums. Mortgagee shall apply any and all Rents collected by it, and any and all sums other than proceeds of a Foreclosure Sale which Mortgagee may receive or collect under Section 6.3 above, in the following manner:

(a) First, to pay the portion of the Secured Obligations attributable to the costs and expenses of operation and collection that may be incurred by Mortgagee or any receiver;

(b) Second, to pay all other Secured Obligations in any order and proportions as Mortgagee in its sole discretion may choose; and

(c) Third, to remit the remainder, if any, to the person or persons entitled to it.

Mortgagee shall have no liability for any funds which it does not actually receive.

7. Miscellaneous Provisions.

7.1 Additional Provisions. The Loan Documents fully state all of the terms and conditions of the parties' agreement regarding the matters mentioned in or incidental to this Mortgage. The Loan Documents also grant further rights to Mortgagee and contain further agreements and affirmative and negative covenants by Borrower which apply to this Mortgage and to the Property.

7.2 No Waiver or Cure.

(a) Each waiver by Mortgagee must be in writing, and no waiver shall be construed as a continuing waiver. No waiver shall be implied from any delay or failure by Mortgagee to take action on account of any default of Mortgagor. Consent by Mortgagee to any act or omission by Mortgagor shall not be construed as a consent to any other or subsequent act or omission or to waive the requirement for Mortgagee's consent to be obtained in any future or other instance.

(b) If any of the events described below occurs, that event alone shall not: cure or waive any breach, Event of Default or notice of default under this Mortgage or invalidate any act performed pursuant to any such default or notice; or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and all other defaults under the Loan Documents have been cured); or impair the security of this Mortgage; or prejudice Mortgagee or any receiver in the exercise of any right or remedy afforded any of them under this Mortgage; or be construed as an affirmation by Mortgagee of any tenancy, lease or option, or a

subordination of the lien of this Mortgage.

(i) Mortgagee, its agent or a receiver takes possession of all or any part of the Property in the manner provided in Subsection 6.3(c).

(ii) Mortgagee collects and applies Rents as permitted under Sections 2.3 and 6.6 above, either with or without taking possession of all or any part of the Property.

(iii) Mortgagee receives and applies to any Secured Obligation any proceeds of any Property, including any proceeds of insurance policies, condemnation awards, or other claims, property or rights assigned to Mortgagee under Section 5.5 above.

(iv) Mortgagee makes a site visit, observes the Property and/or conducts tests as permitted under Section 5.12 above.

(v) Mortgagee receives any sums under this Mortgage or any proceeds of any collateral held for any of the Secured Obligations, and applies them to one or more Secured Obligations.

(vi) Mortgagee or any receiver invokes any right or remedy provided under this Mortgage.

7.3 Powers of Mortgagee.

(a) If Mortgagee performs any act which it is empowered or authorized to perform under this Mortgage, including any act permitted by Section 5.7 or Subsection 6.3(d) of this Mortgage, that act alone shall not release or change the personal liability of any person for the payment and performance of the Secured Obligations then outstanding, or the lien of this Mortgage on all or the remainder of the Property for full payment and performance of all outstanding Secured Obligations. The liability of the original Mortgagor shall not be released or changed if Mortgagee grants any successor in interest to Mortgagor any extension of time for payment, or modification of the terms of payment, of any Secured Obligation. Mortgagee shall not be required to comply with any demand by the original Mortgagor that Mortgagee refuse to grant such an extension or modification to, or commence proceedings against, any such successor in interest.

(b) Mortgagee may take any of the actions permitted under Subsections 6.3(b) and/or 6.3(c) regardless of the adequacy of the security for the Secured Obligations, or whether any or all of the Secured Obligations have been declared to be immediately due and payable, or whether notice of default and election to sell has been given under this Mortgage.

(c) From time to time, Mortgagee may apply to any court of competent jurisdiction for aid and direction in executing and enforcing the rights and remedies created under this Mortgage. Mortgagee may from time to time obtain orders or decrees directing, confirming or approving acts in executing and enforcing these rights and

remedies.

7.4 Merger. No merger shall occur as a result of Mortgagee's acquiring any other estate in or any other lien on the Property unless Mortgagee consents to a merger in writing.

7.5 Joint and Several Liability. If Borrower consists of more than one person, each shall be jointly and severally liable for the faithful performance of all of Borrower's obligations under this Mortgage.

7.6 Applicable Law. The creation, perfection and enforcement of the lien of this Mortgage shall be governed by the law of the State in which the property is located. Subject to the foregoing, in all other respects, this Mortgage shall be governed by the substantive laws of the State of New York.

7.7 Successors in Interest. The terms, covenants and conditions of this Mortgage shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties. However, this Section 7.7 does not waive the provisions of Section 6.1 above.

7.8 Interpretation.

(a) Whenever the context requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include any other gender. The captions of the sections of this Mortgage are for convenience only and do not define or limit any terms or provisions. The word "include(s)" means "include(s), without limitation," and the word "including" means "including, but not limited to."

(b) The word "obligations" is used in its broadest and most comprehensive sense, and includes all primary, secondary, direct, indirect, fixed and contingent obligations. It further includes all principal, interest, prepayment charges, late charges, loan fees and any other fees and charges accruing or assessed at any time, as well as all obligations to perform acts or satisfy conditions.

(c) No listing of specific instances, items or matters in any way limits the scope or generality of any language of this Mortgage. The Exhibits to this Mortgage are hereby incorporated in this Mortgage.

7.9 In-House Counsel Fees. Whenever Mortgagor is obligated to pay or reimburse Mortgagee for any attorneys' fees, those fees shall include the allocated costs for services of in-house counsel.

7.10 Waiver of Statutory Rights. To the extent permitted by law, Mortgagor hereby agrees that it shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the Property marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction

to foreclose such lien may order the Property sold as an entirety. Mortgagor hereby waives any and all rights of redemption from sale under any judgment of foreclosure of this Mortgage on behalf of Mortgagor and on behalf of each and every person acquiring any interest in or title to the Property of any nature whatsoever, subsequent to the date of this Mortgage. The foregoing waiver of right of redemption is made pursuant to the provisions of applicable law.

7.11 Severability. If any provision of this Mortgage should be held unenforceable or void, that provision shall be deemed severable from the remaining provisions and shall in no way affect the validity of this Mortgage except that if such provision relates to the payment of any monetary sum, then Mortgagee may, at its option, declare all Secured Obligations immediately due and payable.

7.12 Notices. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given (a) if hand delivered, when delivered; (b) if mailed by United States Certified Mail (postage prepaid, return receipt requested), three Business Days after mailing (c) if by Federal Express or other reliable overnight courier service, on the next Business Day after delivered to such courier service or (d) if by telecopier on the day of transmission so long as copy is sent on the same day by overnight courier as set forth below:

Borrower: Salina Crossing Commercial Enterprises, LLC
c/o Housing Visions Unlimited, LLC
1201 East Fayette Street
Syracuse, NY 13210
Attention: President/Executive Vice President
Facsimile: (315) 471-3921

With a copy to: Bousquet Holstein PLLC
110 West Fayette Street
One Lincoln Center, Suite 900
Syracuse, New York 13202-13876
Attention: Paul M. Predmore
Facsimile: 315.423.2865

Agency: City of Syracuse Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attention: Chairman

Mortgagee: KeyBank National Association
Community Development Lending Department
201 South Warren Street
Syracuse, New York 13202
Attention: Lynne Callis-Wilson, Vice President
Facsimile (315) 470-5393

With copies to: KeyBank National Association

Community Development Lending
4910 Tiedeman Road
Mailcode: OH-01-51-0311
Brooklyn, Ohio 44144
Attention: Community Development Lending
Telephone (216) 689-5579
Facsimile (216) 370-6307

Porter Wright Morris & Arthur LLP
950 Main Avenue, Suite 500
Cleveland, Ohio 44113
Attention: David M. Lewis
Facsimile: (216) 443-9011

or at such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice.

Any notice or demand delivered to the person or entity named above to accept notices and demands for Mortgage shall constitute notice or demand duly delivered to Mortgagee, even if delivery is refused.

7.13 Maximum Amount. The maximum principal amount of indebtedness that is or under any contingency may be secured hereby is Five Hundred Forty Seven Thousand Three Hundred Ninety Four and No/100 Dollars (\$547,394.00) and the maximum amount recoverable under this Mortgage shall not exceed such principal amount, plus interest thereon, and any disbursements made for the enforcement of this Mortgage and any remedies hereunder, payment of taxes, special assessments, utilities or insurance on the Property and interest on such disbursements and all disbursements by Mortgagee pursuant to applicable law (all such indebtedness being hereinafter referred to as the maximum amount secured hereby).

7.14 Construction Loan Provisions.

(a) The Borrower shall forthwith upon the execution and delivery of this Mortgage, and thereafter from time to time, will cause this Mortgage, the Loan Agreement and any security instrument or agreement creating a lien or evidencing the lien hereof upon the Premises and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to provide or publish notice and fully protect the lien hereof upon, and the interest of the Mortgagee in, the Premises.

(b) The Borrower will cause the improvements proposed to be constructed upon the Premises pursuant to the Loan Agreement to be constructed substantially in accordance with the terms thereof, will prosecute such construction with due diligence, and will comply with the covenants made by the Borrower in the Loan Agreement, all of which are incorporated herein by reference as though set forth herein, and will permit no "Event of Default", as therein defined, to occur thereunder.

7.15 Mortgagee's Lien for Service Charge and Expenses. At all times, regardless of whether any Building Loan proceeds have been disbursed, this Mortgage secures (in addition to any Building Loan proceeds disbursed from time to time) the payment of any and all loan commissions, service charges, liquidated damages, expenses and advances due to or incurred by Mortgagee not to exceed the maximum amount secured hereby. For purposes hereof, all obligations of Borrower to Mortgagee under all Interest Rate Agreements and any indebtedness or obligation contained therein or evidenced thereby shall be considered an obligation of Borrower secured hereby.

7.16 WAIVER OF TRIAL BY JURY. MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION ARISING IN ANY WAY IN CONNECTION WITH THIS MORTGAGE, THE NOTE, OR ANY OF THE OTHER LOAN DOCUMENTS, THE BUILDING LOAN OR ANY OTHER STATEMENTS OR ACTIONS OF MORTGAGOR OR MORTGAGEE. MORTGAGOR ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS MORTGAGE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS DISCUSSED THIS WAIVER WITH SUCH LEGAL COUNSEL. MORTGAGOR FURTHER ACKNOWLEDGES THAT (i) IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER, (ii) THIS WAIVER IS A MATERIAL INDUCEMENT FOR MORTGAGEE TO MAKE THE LOAN, ENTER INTO THIS MORTGAGE AND EACH OF THE OTHER LOAN DOCUMENTS, AND (iii) THIS WAIVER SHALL BE EFFECTIVE AS TO EACH OF SUCH OTHER LOAN DOCUMENTS AS IF FULLY INCORPORATED THEREIN.

7.17 Inconsistencies.

In the event of any inconsistency between this Mortgage and the Loan Agreement, the terms hereof shall be controlling as necessary to create, preserve and/or maintain a valid security interest upon the Property, otherwise the provisions of the Loan Agreement shall be controlling.

7.18 INTENTIONALLY DELETED.

7.19 UCC Financing Statements.

Mortgagor hereby authorizes Mortgagee to file UCC financing statements to perfect Mortgagee's security interest in any part of the Property. In addition, Mortgagor agrees to sign any and all other documents that Mortgagee deems necessary in its sole discretion to perfect, protect, and continue Mortgagee's lien and security interest on the Property.

7.20 Lien Law. This is a building loan and "construction loan" Mortgage, the proceeds of which are loaned for the purpose of financing the construction of certain improvements on the Premises. This mortgage is subject to all of the terms, covenants and conditions in the Loan Agreement, which Loan Agreement and all the terms, covenants and conditions thereof are, by reference, incorporated herein and made a part hereof with the same force and effect as if set forth at length herein. The proceeds of the Building Loan secured hereby are to be advanced by the Mortgagee to the Borrower in accordance with the provisions of the Loan Agreement. The

Borrower will, in compliance with Section 13 of the Lien Law of New York, receive the advances secured by this Mortgage and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

7.21 Non-Judicial Foreclosure. Should one or more Events of Default occur hereunder, to the extent permitted by law, Mortgagee shall have the right to sell the Property in accordance with Article 14 of the Real Property Actions and Proceedings Law, as amended from time to time.

7.22 Real Property Law. All covenants hereof, which are in addition to those set forth in Sections 254 and 291-f of the New York Real Property Law, shall be construed as affording to Mortgagee rights additional to, and not exclusive of, the rights conferred under the provisions of said Sections 254 and 291-f.

7.23 Reserved.

7.24 Payment of Mortgage Taxes. Unless exempt, Mortgagor shall pay all taxes imposed pursuant to Article 11 of the New York Tax Law or any other statute, order or regulation, whether said tax is imposed at the time of recording or subsequent thereto. This obligation shall survive the satisfaction or other termination of this Mortgage. Mortgagee shall pay the tax imposed by Section 253 1-a(a), if applicable, if the Property consists of real property principally improved or to be improved by one or more structures containing in the aggregate not more than six residential units, each dwelling unit having its own separate cooking.

7.25 Non-Residential Property. This Mortgage does not cover real property principally improved or to be improved by one or more structures containing in the aggregate six or less residential dwelling units, having their own separate cooking facilities.

7.26 Obligations of City of Syracuse Industrial Development Agency. Notwithstanding any other term or condition contained in this Mortgage:

(a) This Mortgage is executed by Agency solely for the purpose of subjecting its interest in the mortgaged Property to the lien of this Mortgage and for no other purpose. Only those representations, covenants, and warranties made specifically by Agency herein shall be deemed to have been made by Agency. The parties hereby expressly agree that the term "Mortgagor" as such term is used in this Mortgage, shall not be defined to include Agency.

(b) The obligations and agreements of Agency contained herein and any other instrument or documents executed in connection herewith or therewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of Agency, and not of any member, officer, agent (other than the Mortgagor) or employee of Agency in his individual capacity, and the members, officers, agents (other than the Mortgagor) and employees of Agency, shall not be liable personally hereon or thereon or be subject to any

personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(c) The obligations and agreements of Agency contained herein and therein shall not constitute or give rise to an obligation of the State of New York or the City of Syracuse, New York, and neither the State of New York nor the City of Syracuse, New York, shall be liable hereon or thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of Agency, but rather shall constitute limited obligations of Agency payable solely from the revenues of Agency derived and to be derived from the lease, sale or other disposition of the Project Facility, as such term is defined in the Ground Lease.

(d) No order or decree of specific performance with respect to any of the obligations of Agency hereunder shall be sought or enforced against Agency unless (i) the party seeking such order or decree shall first have requested Agency or in writing to take the action sought in such order or decree of specific performance, and thirty (30) days shall have elapsed from the date of receipt of such request, and Agency shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than thirty (30) days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten day period) or failed to respond within such notice period, (ii) if Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with Agency an amount of undertaking sufficient to cover such reasonable fees and expenses and (iii) if the Agency refuses to comply with such request and Agency's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the Mortgagor) or employees shall be subject to potential liability, the party seeking such order or decree shall (A) agree to indemnify, defend and hold harmless Agency and its members, officers, agents (other than the Mortgagor) and employees against any liability incurred as a result of its compliance with such demand, and (B) if requested by Agency, furnish to Agency satisfactory security to protect Agency and its members, officers, agents (other than the Mortgagor) and employees against all liability expected to be incurred as a result of compliance with such request.

(e) Notwithstanding anything to the contrary stated in this document, Agency specifically intends to except, and hereby excepts, from any and all property which Agency agrees to mortgage, pledge, assign, grant a lien on, or otherwise convey pursuant to this document the "Unassigned Rights" as such term is defined in the Ground Lease.

(f) Borrower will record or cause this Mortgage to be recorded in all offices where recordation hereof is necessary and will pay, or cause to be paid, all documentary stamp taxes, if any, which may be imposed by the United States of America or any agency thereof or by the State of New York or other governmental authority upon this Mortgage.

(g) Notwithstanding anything contained in this Mortgage to the contrary, by acceptance of this Mortgage, Mortgagee acknowledges and agrees it has no rights in the Ground Lease between the Ground Lessor and the Mortgagor, the rights enjoyed by the Mortgagor under said Ground Lease are not, and may not, be assigned to Mortgagee, and that, upon foreclosure of

this Mortgage, Mortgagee will not succeed to the rights of the Mortgagor under said Ground Lease without the prior written consent of Agency, which consent may be withheld in its sole discretion.

(h) This Mortgage is executed by the Agency solely for the purpose of subjecting its interest in the Premises, and in the event of a default, the holder of this Mortgage shall look, only with respect to the Agency, solely to the mortgaged Property described in this Mortgage in satisfaction of the indebtedness evidenced under the Note and will not seek or obtain any deficiency or personal judgment against the Agency or any members or officers thereof except such judgment or decree as may be necessary to foreclose its interest in the mortgaged Property as pledged hereunder and all other property mortgaged, pledged, conveyed or assigned to secure payment under the Note.

(i) Borrower's Obligations to Comply with the Initial Ground Lease, the Ground Lease and the PILOT Agreement. Borrower shall: (i) pay the all other sums of money due and payable at any time and from time to time under the Initial Ground Lease, the Ground Lease and the Payment in Lieu of Taxes Agreement, dated even date as the Ground Lease (the "PILOT Agreement") and when such sums become due and payable, but in any event before the expiration of any grace period provided in the Initial Ground Lease, the Ground Lease and/or the PILOT Agreement, for the payment of any such sum; and (ii) at all times fully perform, observe and comply with all other terms, covenants and conditions of the Initial Ground Lease, the Ground Lease and/or the PILOT Agreement to be performed, observed or complied with by Borrower as lessor under the Company Lease, lessee under the Agency Lease and party to the PILOT Agreement. If the Initial Ground Lease, the Ground Lease and/or the PILOT Agreement do not provide for a grace period for the payment of a sum of money, Borrower shall make the payment on or before the date on which the payment becomes due and payable. Borrower shall deliver evidence of the payment to Mortgagee within ten (10) days after receipt of a written request from Mortgagee for evidence of the payment.

(j) Agency Executing at the Direction of Borrower. The Borrower directs the Agency to execute and deliver this Mortgage to the Mortgagee, and further agrees to indemnify the Agency (and its members, officers, directors, agents, servants and employees) for all fees and costs incurred in connection with the execution, delivery, recording, performing and enforcing of this Mortgage, including but not limited to attorney's fees and costs.

(k) Subordination Provisions. Notwithstanding anything herein to the contrary, Mortgagee by accepting this Mortgage acknowledges and agrees that the rights of Mortgagee hereunder shall be subordinate to the rights of the Agency to receive payments in lieu of taxes pursuant to the PILOT Agreement and that such payments in lieu of taxes to be made by Borrower to the Agency shall have the same force, priority and effect as a real property tax lien under New York State law against the mortgaged Property.

(l) Hold Harmless Provisions. The Borrower hereby acknowledge that the terms of the Ground Lease, as amended and restated from time to time, is in full force and effect, including but not limited to the "Hold Harmless Provisions" contained in Section 8.2 thereof and

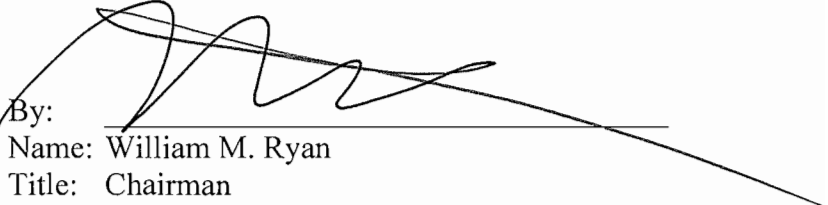
incorporates same in this instrument and makes same applicable hereto as if fully set forth herein.

8. Leasehold Provisions. The Leasehold provisions set forth in the Leasehold Addendum attached as Exhibit B, are hereby incorporated herein by reference.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE TO IMMEDIATELY FOLLOW]

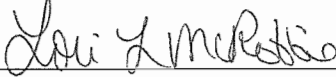
IN WITNESS WHEREOF, Agency and Borrower have executed this Mortgage as of the date first above written.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Name: William M. Ryan
Title: Chairman

STATE OF NEW YORK)
)
) SS:
COUNTY OF ONONDAGA)

On the 4th day of November, in the year 2014, before me, the undersigned, a Notary Public in and for said state, personally appeared WILLIAM M. RYAN 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 s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

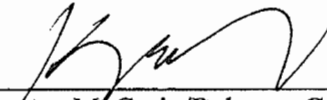


Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 18

**SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC, a New York limited
liability company**

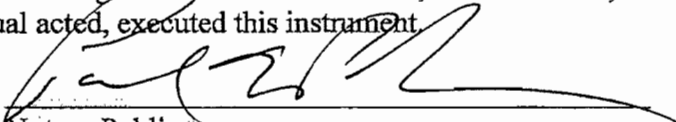
By: Housing Visions Consultants, Inc.,
Sole Member and Manager

By: 

Kenyon M. Craig/Rebecca C. Newman
President & CEO/Executive VP & COO

STATE OF NEW YORK)
)
COUNTY OF ONONDAGA) SS:

On the 12th day of November, in the year 2014, before me, the undersigned, a Notary Public in and for said state, personally appeared KENYON M. CRAIG, 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 s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.



Notary Public

PAUL M. PREDMORE
NOTARY PUBLIC IN THE STATE OF NEW YORK
QUALIFIED IN ONONDAGA COUNTY #4951823
MY COMMISSION EXPIRES JUNE 5, 2015

EXHIBIT A – Legal Description

PARCEL VIII

2223-37 South Salina Street, Syracuse

The Unit designated as Unit No. 1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 2 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 115 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.2 of the Construction Drawings for Salina Crossings 2223-2227 South Salina Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interest of Unit 1 in the Common Elements is 21%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being all of Lot No. Five (5) of the Landon Tract (so called), said Tract being situated on the Southeast corner of South Salina Street and East Colvin Street, according to map of said Tract made by R. Griffin, C.E., and filed in Onondaga County Clerk's Office March 28, 1895, being part of subdivision No. 3 of Lot 92 in the last Town of Onondaga now 19th Ward of Syracuse, N. Y., said lot being 53.1 feet on South Salina Street; 52 feet in rear and 116 feet on Elk Street, according to said map and located on the Northeast corner of South Salina and Elk Street.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Subdivision No.3, Lot No. 92 (formerly Town of Onondaga) and known and distinguished as Lot No.4 of the Landon Tract, so-called, as the same is laid down and shown on a Map of said Tract made by R. Griffin, C.E. and filed in the Onondaga County Clerk's Office, March 28, 1895, said lot being 53.1 feet front on Salina Street, 52 feet in the rear and extending from South Salina Street east to Lot #20 of said Tract as laid out and shown on said Map.

PARCEL IX

900-906 North McBride Street, Syracuse

The Unit designated as Unit No.1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 1 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 221 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.1 of

the Construction Drawings for Salina Crossings 900-906 North McBride Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interests of Unit 1 in the Common Elements is 20%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as part of Block 281, Syracuse, and being more particularly described as follows:

Beginning at the intersection of the easterly line of North McBride Street and the northerly line of Butternut

Street which point is also the southwest corner of said Block 281, and running thence along the easterly line of

North McBride Street a distance of 89.48 feet to a point; proceeding thence North 59° 21' 05" E a distance of 90.50 feet to a point; thence North 30° 40' 10" W a distance of 29.56 feet to a point; thence North 59° 21' 00" E a distance of 56.41 feet to a point; thence North 30° 40' 10" W a distance of 33.00 feet to a point; thence North 59° 18' 00" E a distance of 60.00 feet to a point; thence South 30° 40' 10" E a distance of 33.00 feet to a point; thence North 59° 24' 30" E a distance of 9.16 feet to a point; thence South 33° 50' 00" E a distance of 119.54 feet to a point on the northerly line of Butternut Street; thence South 59° 24' 30" W along the northerly line of Butternut Street a distance of 222.67 feet to the point and place of beginning.

EXHIBIT B

Leasehold Mortgage Addendum

The following terms and conditions are included as additional provisions to the Mortgage to which it is attached:

1. Borrower will pay or cause to be paid all rent and other charges required under the Ground Lease as and when the same are due and Borrower will keep, observe and perform, or cause to be kept, observed and performed, all of the other terms, covenants, provisions and agreements of the Ground Lease on the part of the lessee thereunder to be kept, observed and performed, and will not in any manner, cancel, terminate or surrender, or permit any cancellation, termination or surrender of the Ground Lease, in whole or in part, or, without the written consent of Mortgagee, either orally or in writing, modify, amend or permit any modification or amendment of any of the terms thereof in any respect, and any attempt on the part of Borrower to exercise any such right without such written consent of Mortgagee shall be null and void and of no effect.

2. Borrower will do, or cause to be done, all things necessary to preserve and keep unimpaired the rights of Borrower as lessee under the Ground Lease, and to prevent any default under the Ground Lease, or any termination, surrender, cancellation, forfeiture or impairment thereof, and in the event of the failure of Borrower to make any payment required to be made by Borrower pursuant to the provisions of the Ground Lease or to keep, observe or perform, or cause to be kept, observed or performed, any of the terms, covenants, provisions or agreements of the Ground Lease, Borrower agrees that Mortgagee may (but shall not be obligated to), after notice to Borrower (provided, however, that no such notice shall be required to be given after the occurrence of an Event of Default hereunder or under any of the other Loan Documents) take any action on behalf of Borrower, to make or cause to be kept, observed or performed any such terms, covenants, provisions or agreements and to enter upon the Premises and take all such action thereof as may be necessary therefor, to the end that the rights of Borrower in and to the leasehold estate created by the Ground Lease shall be kept unimpaired and free from default, and all money so expended by Mortgagee, with interest thereon at the Default Rate (as defined in the Loan Agreement) from the date of each such expenditure, shall be paid by Borrower to Mortgagee promptly upon demand by Mortgagee and shall be added to the indebtedness and secured by the Mortgage and Mortgagee shall have, in addition to any other remedy of Mortgagee, the same rights and remedies in the event of non-payment of any such sum by Borrower as in the case of a default by Borrower in the payment of any sums due under the Note.

3. Borrower will enforce the obligations of the lessor under the Ground Lease to the end that Borrower may enjoy all of the rights granted to it under the Ground Lease, and will promptly notify Mortgagee in writing of any default by the lessor or by Borrower in the performance or observance of any of the terms, covenants and conditions on the part of the lessor or Borrower, as the case may be, to be performed or observed under the Ground Lease and Borrower will promptly advise Mortgagee in writing of the occurrences of any of the events of default enumerated in the Ground Lease and of the giving of any notice by the lessor to Borrower of any default by Borrower in performance or observance of any of the terms, covenants or conditions of the Ground Lease on the part of the Borrower to be performed or observed and will deliver to Mortgagee a true copy of each such notice. If, pursuant to the Ground Lease, the lessor shall

deliver to Mortgagee a copy of any notice of default given to Borrower, such notice shall constitute full authority and protection to Mortgagee for any action taken or omitted to be taken by Mortgagee in good faith in reliance thereon to cure such default.

4. If any action or proceeding shall be instituted to evict Borrower or to recover possession of the Premises or for any other purpose affecting the Ground Lease or this Mortgage, Borrower will, immediately upon service thereof on or to Borrower, deliver to Mortgagee a true copy of each petition, summons, complaint, notice of motion, order to show cause and of all other provisions, pleadings, and papers, however designated, served in any such action or proceeding.

5. Borrower covenants and agrees that unless Mortgagee shall otherwise expressly consent in writing, the fee title to the property demised by the Ground Lease and the leasehold estate shall not merge but shall always remain separate and distinct, notwithstanding the union of said estates either in the lessor, Borrower, or a third party by purchase or otherwise; and in case Borrower acquires the fee title or any other estate, title or interest in the Premises, this Mortgage shall attach to and cover and be a lien upon the fee title or such other estate so acquired, and such fee title or other estate shall, without further assignment, Mortgage or conveyance, become and be subject to the lien of and covered by this Mortgage.

6. No release or forbearance of any of Borrower's obligations under the Ground Lease, pursuant to the Ground Lease, or otherwise, shall release Borrower from any of its obligations under this Mortgage, including its obligation with respect to the payment of rent as provided for in the Ground Lease and the performance of all of the terms, provisions, covenants, conditions and agreements contained in the Ground Lease, to be kept, performed and complied with by the tenant therein.

7. Upon the occurrence of an Event of Default Borrower shall not make any election or give any consent or approval (other than the exercise of a renewal right or extension right pursuant to Paragraph 9 below) for which a right to do so is conferred upon Borrower as lessee under the Ground Lease without Mortgagee's prior written consent. In case of any Event of Default under this Mortgage, all such rights, together with the right of termination, cancellation, modification, change, supplement, alteration or amendment of the Ground Lease, all of which have been assigned for collateral purpose to Mortgagee, shall vest in and be exercisable solely by Mortgagee.

8. Borrower will give Mortgagee prompt written notice of the commencement of any arbitration or appraisal proceeding under and pursuant to the provisions of the Ground Lease. Mortgagee shall have the right to intervene and participate in any such proceeding and Borrower shall confer with Mortgagee to the extent which Mortgagee deems necessary for the protection of Mortgagee. Upon the written request of Mortgagee, if an Event of Default exists, Borrower will exercise all rights of arbitration conferred upon it by the Ground Lease. Borrower shall select an arbitrator who is approved in writing by Mortgagee, provided, however, that if at the time any such proceeding shall be commenced, Borrower shall be in default in the performance or observance of any covenant, condition or other requirement of the Ground Lease, or of this Mortgage, on the part of Borrower to be performed or observed, Mortgagee shall have, and is hereby granted, the sole and exclusive right to designate and appoint on behalf of Borrower the arbitrator or arbitrators, or appraiser, in such proceeding.

9. Borrower may exercise any option or right to renew or extend the term of the Ground Lease or exercise the purchase option contained therein without the prior written consent of Mortgagee. Borrower shall give Mortgagee simultaneous written notice of the exercise of such option or right to renew or extend, together with a copy of the instrument given to the lessor under the Ground Lease exercising such option or right, and, thereafter, shall promptly deliver to Mortgagee a copy of any acknowledgment by the lessor under such Ground Lease with respect to the exercise of such option or right. If such option or right has not been exercised as aforesaid, then not more than three hundred sixty (360) and not less than two hundred seventy (270) days before the right of Borrower to exercise any option or right to renew or extend the term of the Ground Lease shall expire, Borrower shall give Mortgagee written notice specifying the date, term and manner for which such option or renewal is to be exercised. Within fifteen (15) business days of written demand by Mortgagee, Borrower shall exercise any such option or renewal which is necessary to extend the term of the Ground Lease beyond the term of this Mortgage or to comply with any law affecting Borrower or Mortgagee or which is necessary, in Mortgagee's reasonable judgment, to preserve the value of the security intended to be afforded by this Mortgage. Borrower shall promptly provide evidence of such exercise of such option or right to Mortgagee's reasonable satisfaction. In the event that Borrower fails to so exercise any such option or right or in the event of any default hereunder which is continuing beyond the applicable cure periods, Borrower hereby agrees and grants to Mortgagee all right and authority to exercise such option in the name of Borrower or in its own name. Nothing contained herein shall affect or limit any rights of Mortgagee granted under the Ground Lease.

10. The lien of this Mortgage shall attach to all of Borrower's rights and remedies at any time arising under or pursuant to Subsection 365(h) of the Bankruptcy Code, 11 U.S.C. § 365(h), including, without limitation, all of Borrower's rights to remain in possession of the Premises.

11. Borrower shall not, without Mortgagee's prior written consent, elect to treat the Ground Lease as terminated under Subsection 365(h)(1) of the Bankruptcy Code, 11 U.S.C. § 365(h)(1). Any such election made without Mortgagee's consent shall be void.

12. Borrower hereby unconditionally assigns, transfers and sets over to Mortgagee all of Borrower's claims and rights to the payment of damages arising from any rejection of the Ground Lease by lessor or any other Ground Lessor of the Premises under the Bankruptcy Code. Mortgagee shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of the Ground Lease, including, without limitation, the right to file and prosecute, either in its own name or in the name of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect to the lessor or any Ground Lessor under the Bankruptcy Code. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the obligations secured by this Mortgage shall have been satisfied and discharged in full. Any amounts received by Mortgagee as damages arising out of the rejection of the Ground Lease as aforesaid shall be applied first to all costs and expenses of Mortgagee (including, without limitation, attorneys' fees) incurred in connection with the exercise of any of its rights or remedies under this Section and then in accordance with the provisions of this Mortgage. Borrower shall promptly make, execute, acknowledge and deliver, in form and substance satisfactory to Mortgagee, a UCC Financing Statement (Form UCC-1) and all such additional instruments, agreements and other

documents, as may at any time hereafter be required by Mortgagee to effectuate and carry out the assignment made pursuant to this Section.

13. If pursuant to Subsection 365(h)(2) of the Bankruptcy Code, 11 U.S.C. § 365(h)(2), Borrower shall seek to offset against the rent reserved in the Ground Lease the amount of any damages caused by the nonperformance by the lessor or any Ground Lessor of any of their obligations under the Ground Lease after the rejection by the lessor or any Ground Lessor of the Ground Lease under the Bankruptcy Code, Borrower shall, prior to effecting such offset, notify Mortgagee of its intent to do so, setting forth the amounts proposed to be so offset and the basis therefor. Mortgagee shall have the right to object to all or any part of such offset that, in the reasonable judgment of Mortgagee, would constitute a breach of the Ground Lease, and in the event of such objection, Borrower shall not affect any offset of the amounts so objected to by Mortgagee. Neither Mortgagee's failure to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by Mortgagee.

14. If any action, proceeding, motion or notice shall be commenced or filed in respect of the Agency, the Premises or the Ground Lease in connection with any case under the Bankruptcy Code, Mortgagee shall have the option, exercisable upon notice from Mortgagee to Borrower, to conduct and control any such litigation with counsel of Mortgagee's choice. Mortgagee may proceed in its own name or in the name of Borrower in connection with any such litigation, and Borrower agrees to execute any and all powers, authorizations, consents or other documents reasonably required by Mortgagee in connection therewith. Borrower shall, upon demand, pay to Mortgagee all costs and expenses (including attorneys' fees) paid or incurred by Mortgagee in connection with the prosecution or conduct of any such proceedings. Any such costs or expenses not paid by Borrower as aforesaid shall be secured by the lien of this Mortgage and shall be added to the principal amount of the indebtedness secured hereby. Borrower shall not commence any action, suit, proceeding or case, or file any application or make any motion (unless such motion is for the purpose of protecting the Ground Lease and its value as security for the obligations secured by this Mortgage), in respect of the Ground Lease in any such case under the Bankruptcy Code without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld or delayed.

15. Borrower shall, after obtaining knowledge thereof, promptly notify Mortgagee of any filing by or against the Agency of a petition under the Bankruptcy Code. Borrower shall promptly deliver to Mortgagee, following receipt, copies of any and all notices, summonses, pleadings, applications and other documents received by Borrower in connection with any such petition and any proceedings relating thereto.

16. If there shall be filed by or against Borrower a petition under the Bankruptcy Code and Borrower, as lessee under the Ground Lease, shall determine to reject the Ground Lease pursuant to Section 365(a) of the Bankruptcy Code, Borrower shall give Mortgagee not less than thirty (30) days' prior notice of the date on which Borrower shall apply to the Bankruptcy Court for authority to reject the Ground Lease. Mortgagee shall have the right, but not the obligation, to serve upon Borrower within such thirty (30) day period a notice stating that Mortgagee demands that Borrower assume and assign the Ground Lease to Mortgagee pursuant to Section 365 of the Bankruptcy Code. If Mortgagee shall serve upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Ground Lease and shall comply with the demand provided for in the preceding sentence.

17. Notwithstanding anything to the contrary contained herein, this Mortgage shall not constitute an assignment of the Ground Lease and Mortgagee shall have no liability or obligation thereunder by reason of its acceptance of this Mortgage.

4

ASSIGNMENT OF LEASES AND RENTS

Project Commonly Known As "Salina Crossing Commercial"

THIS ASSIGNMENT OF LEASES AND RENTS (this "Assignment") made as of the 12th day of November, 2014, by SALINA CROSSING COMMERCIAL ENTERPRISES, LLC, a New York limited liability company ("Assignor"), in favor of KeyBank National Association, a national banking association, having an office at 127 Public Square, Cleveland, Ohio 44114 its successors and assigns ("Assignee").

RECITALS

A. On or about the date hereof, Assignor and Assignee entered into that certain Construction Loan Agreement ("Loan Agreement") whereby Assignee agreed to make a secured construction loan available to Assignor in the maximum aggregate amount at any time outstanding not to exceed the principal sum of Five Hundred Fifty Thousand Nine Hundred and No/100 Dollars (\$550,900.00) (the "Loan"), to finance the new construction of approximately 5,895 square feet of first floor commercial space in two (2) buildings located in the City of Syracuse, County of Onondaga, State of New York (the "Project"). The Project is legally described in Exhibit A attached hereto and made a part hereof. Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Loan Agreement.

B. In connection with the Loan, Assignor has executed and delivered a building loan note and a project loan note (collectively, the "Note") each in favor of Assignee of even date herewith in the aggregate amount of the Loan payment of which is secured by (i) a Building Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing and a Project Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (collectively, the "Mortgage") each made by Assignor in favor of Assignee on the Project, and (ii) the other Loan Documents.

C. Assignor is desirous of further securing to Assignee the performance of the terms, covenants and agreements hereof and of the Note, the Mortgage and the Loan Documents.

AGREEMENTS

NOW, THEREFORE, in consideration of the making of the Loan evidenced by the Note by Assignee to Assignor and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby irrevocably, absolutely and unconditionally transfer, sell, assign, pledge and convey to Assignee, its successors and assigns, all of the right, title and interest of Assignor in and to:

(a) any and all residential leases, licenses, rental agreements and occupancy agreements of whatever form now or hereafter affecting all or any part of the Project and any and all guarantees, extensions, renewals, replacements and modifications thereof, including any leases with the IDA (collectively, the "Leases"); and

ASSIGNMENT OF LEASES AND RENTS

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B. In connection with the Loan, Assignor has executed and delivered a building loan note and a project loan note (collectively, the "Note") each in favor of Assignee of even date herewith in the aggregate amount of the Loan payment of which is secured by (i) a Building Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing and a Project Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (collectively, the "Mortgage") each made by Assignor in favor of Assignee on the Project, and (ii) the other Loan Documents.

C. Assignor is desirous of further securing to Assignee the performance of the terms, covenants and agreements hereof and of the Note, the Mortgage and the Loan Documents.

AGREEMENTS

NOW, THEREFORE, in consideration of the making of the Loan evidenced by the Note by Assignee to Assignor and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby irrevocably, absolutely and unconditionally transfer, sell, assign, pledge and convey to Assignee, its successors and assigns, all of the right, title and interest of Assignor in and to:

(a) any and all residential leases, licenses, rental agreements and occupancy agreements of whatever form now or hereafter affecting all or any part of the Project and any and all guarantees, extensions, renewals, replacements and modifications thereof, including any leases with the IDA (collectively, the "Leases"); and

(b) all issues, profits, security or other deposits, revenues, royalties, accounts, rights, benefits and income of every nature of and from the Project, including, without limitation, minimum rents, additional rents, termination payments, bankruptcy claims, forfeited security deposits, damages following default and all proceeds payable under any policy of insurance covering loss of residential rents resulting from untenability due to destruction or damage to the Project, together with the immediate and continuing right to collect and receive the same, whether now due or hereafter becoming due, and together with all rights and claims of any kind that Assignor may have against any residential tenant, lessee or licensee under the Leases or against any other occupant of the Project (collectively, the "Rents").

TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns.

IT IS AGREED that, notwithstanding that this instrument is a present, absolute and executed assignment of the Rents and of the Leases and a present, absolute and executed grant of the powers herein granted to Assignee, Assignor is hereby permitted, at the sufferance of Assignee and at its discretion, and is hereby granted a license by Assignee, to retain possession of the Leases and to collect and retain the Rents unless and until there shall be an "Event of Default" (as defined herein) under the terms of this Assignment or any of the other Loan Documents. Upon an Event of Default, the aforementioned license granted to Assignor shall automatically terminate without notice to Assignor, and Assignee may thereafter, without taking possession of the Project, take possession of the Leases and collect the Rents. Further, from and after such termination, Assignor shall be the agent of Assignee in collection of the Rents, and any Rents so collected by Assignor shall be held in trust by Assignor for the sole and exclusive benefit of Assignee and Assignor shall, within one (1) business day after receipt of any Rents, pay the same to Assignee to be applied by Assignee as hereinafter set forth. Furthermore, from and after such Event of Default and termination of the aforementioned license, Assignee shall have the right and authority, without any notice whatsoever to Assignor and without regard to the adequacy of the security therefor, to: (a) make application to a court of competent jurisdiction for appointment of a receiver for all or any part of the Project, as particularly set forth in the Mortgage; (b) manage and operate the Project, with full power to employ agents to manage the same; (c) demand, collect, receive and sue for the Rents, including those past due and unpaid; and (d) do all acts relating to such management of the Project, including, but not limited to, negotiation of new Leases, making adjustments of existing Leases, contracting and paying for repairs and replacements to the Improvements and to the fixtures, equipment and personal property located in the Improvements or used in any way in the operation, use and occupancy of the Project as in the sole subjective judgment and discretion of Assignee may be necessary to maintain the same in a tenantable condition, purchasing and paying for such additional furniture and equipment as in the sole subjective judgment of Assignee may be necessary to maintain a proper rental income from the Project, employing necessary managers and other employees, purchasing fuel, providing utilities and paying for all other expenses incurred in the operation of the Project, maintaining adequate insurance coverage over hazards customarily insured against and paying the premiums therefor. Assignee shall apply the Rents received by Assignor from the Project, after deducting the costs of collection thereof, including, without limitation, reasonable attorneys' fees and a management fee for any management agent so employed, against amounts expended for repairs, upkeep, maintenance, service, fuel, utilities, taxes, assessments, insurance premiums and such other expenses as Assignee incurs in connection with the operation of the

Project and against interest, principal, required escrow deposits and other sums which have or which may become due, from time to time, under the terms of the Loan Documents, in such order or priority as to any of the items so mentioned as Assignee, in its sole subjective discretion, may determine. The exercise by Assignee of the rights granted Assignee in this paragraph, and the collection of, the Rents and the application thereof as herein provided, shall not be considered a waiver by Assignee of any Event of Default under the Loan Documents or prevent foreclosure of any liens on the Project nor shall such exercise make Assignee liable under any of the Leases, Assignee hereby expressly reserving all of its rights and privileges under the Mortgage and the other Loan Documents as fully as though this Assignment had not been entered into.

Without limiting the rights granted hereinabove, in the event Assignor shall fail to make any payment or to perform any act required under the terms hereof and such failure shall not be cured within any applicable grace or cure period, then Assignee may, but shall not be obligated to, without prior notice to or demand on Assignor, and without releasing Assignor from any obligation hereof, make or perform the same in such manner and to such extent as Assignee may deem necessary to protect the security hereof, including specifically, without limitation, appearing in and defending any action or proceeding purporting to affect the security hereof or the rights or powers of Assignee, performing or discharging any obligation, covenant or agreement of Assignor under any of the Leases, and, in exercising any of such powers, paying all necessary costs and expenses, employing counsel and incurring and paying attorneys' fees. Any sum advanced or paid by Assignee for any such purpose, including, without limitation, attorneys' fees, together with interest thereon at the Default Rate from the date paid or advanced by Assignee until repaid by Assignor, shall immediately be due and payable to Assignee by Assignor on demand and shall be secured by the Mortgage and by all of the other Loan Documents securing all or any part of the indebtedness evidenced by the Note.

IT IS FURTHER AGREED that this Assignment is made upon the following terms, covenants and conditions:

1. This Assignment shall not operate to place responsibility for the control, care, management or repair of the Project upon Assignee, nor for the performance of any of the terms and conditions of any of the Leases, nor shall it operate to make Assignee responsible or liable for any waste committed on the Project by any tenant or any other party or for any dangerous or defective condition of the Project or for any negligence in the management, upkeep, repair or control of the Project. Assignee shall not be liable for any loss sustained by Assignor resulting from Assignee's failure to let the Project or from any other act or omission of Assignee in managing the Project. Assignor shall and does hereby indemnify and hold Assignee harmless from and against any and all liability, loss, claim, demand or damage which may or might be incurred by reason of this Assignment, including, without limitation, claims or demands for security deposits from tenants deposited with Assignor, and from and against any and all claims and demands whatsoever which may be asserted against Assignee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Leases. Should Assignee incur any liability by reason of this Assignment or in defense of any claim or demand for loss or damage as provided above, the amount thereof, including, without limitation, costs, expenses and attorneys' fees, together with

interest thereon at the Default Rate from the date paid or incurred by Assignee until repaid by Assignor, shall be immediately due and payable to Assignee by Assignor upon demand and shall be secured by the Mortgage and by all of the other Loan Documents securing all or any part of the indebtedness evidenced by the Note.

2. This Assignment shall not be construed as making Assignee a mortgagee in possession.

3. Assignee is obligated to account to Assignor only for such Rents as are actually collected or received by Assignee.

4. Assignor hereby further presently and absolutely assigns to Assignee subject to the terms and provisions of this Assignment: (a) any award or other payment which Assignor may hereafter become entitled to receive with respect to any of the Leases as a result of or pursuant to any bankruptcy, insolvency or reorganization or similar proceedings involving any tenant under such Leases; and (b) any and all payments made by or on behalf of any tenant of any part of the Project in lieu of Rent. Assignor hereby irrevocably appoints Assignee as its attorney-in-fact to appear in any such proceeding and to collect any such award or payment, which power of attorney is coupled with an interest by virtue of this Assignment and is irrevocable so long as any sums are outstanding under the loan evidenced by the Note. All awards or payments so collected shall be applied to the indebtedness secured hereby in such order as Assignee shall elect.

5. Assignor represents, warrants and covenants to and for the benefit of Assignee: (a) that Assignor now is (or with respect to any Leases not yet in existence, will be immediately upon the execution thereof) the absolute owner of the landlord's interest in the Leases, with full right and title to assign the same and the Rents due or to become due thereunder; (b) that, other than this Assignment and any assignment to Assignee pursuant to the Mortgage there are no outstanding assignments of the Leases or Rents, except subordinate assignments to the IDA in connection with the IDA Financing; (c) that no Rents have been anticipated, discounted, released, waived, compromised or otherwise discharged except for prepayment of rent of not more than one (1) month prior to the accrual thereof; (d) that there are no material defaults now existing under any of the Leases by the landlord or any tenant, and there exists no state of facts which, with the giving of notice or lapse of time or both, would constitute a default under any of the Leases by the landlord or any tenant, except as disclosed in writing to Assignee; (e) that Assignor has and shall duly and punctually observe and perform all covenants, conditions and agreements in the Leases on the part of the landlord to be observed and performed thereunder and (f) the Leases are in full force and effect and are the valid and binding obligations of Assignor, and, to the knowledge of Assignor, are the valid and binding obligations of each tenant thereto.

6. Assignor covenants and agrees that Assignor shall, at its sole cost and expense, appear in and defend any action or proceeding arising under, growing out of, or in any manner connected with the Leases or the obligations, duties or liabilities of the landlord or any tenant thereunder, and shall pay on demand all costs and expenses, including, without limitation, attorneys' fees, which Assignee may incur in connection with Assignee's appearance, voluntary

or otherwise, in any such action or proceeding, together with interest thereon at the Default Rate from the date incurred by Assignee until repaid by Assignor.

7. At any time, Assignee may, at its option, notify any tenant or other parties of the existence of this Assignment. Assignor does hereby specifically authorize, instruct and direct each and every present and future tenant, lessee and licensee of the whole or any part of the Project to pay all unpaid and future Rents to Assignee upon receipt of demand from Assignee to so pay the same and Assignor hereby agrees that each such present and future tenant, lessee and licensee may rely upon such written demand from Assignee to so pay said Rents without any inquiry into whether there exists an Event of Default hereunder or under the other Loan Documents or whether Assignee is otherwise entitled to said Rents. Assignor hereby waives any right, claim or demand which Assignor may now or hereafter have against any present or future tenant, lessee or licensee by reason of such payment of Rents to Assignee, and any such payment shall discharge such tenant's, lessee's or licensee's obligation to make such payment to Assignor.

8. Assignee may take or release any security for the indebtedness evidenced by the Note, may release any party primarily or secondarily liable for the indebtedness evidenced by the Note, may grant extensions, renewals or indulgences with respect to the indebtedness evidenced by the Note and may apply any other security therefor held by it to the satisfaction of any indebtedness evidenced by the Note without prejudice to any of its rights hereunder.

9. The acceptance of this Assignment and the collection of the Rents in the event Assignor's license is terminated, as referred to above, shall be without prejudice to Assignee. The rights of Assignee hereunder are cumulative and concurrent, may be pursued separately, successively or together and may be exercised as often as occasion therefor shall arise, it being agreed by Assignor that the exercise of any one or more of the rights provided for herein shall not be construed as a waiver of any of the other rights or remedies of Assignee, at law or in equity or otherwise, so long as any obligation under the Loan Documents remains unsatisfied.

10. All rights of Assignee hereunder shall inure to the benefit of its successors and assigns, and all obligations of Assignor shall bind its successors and assigns and any subsequent owner of the Project. All rights of Assignee in, to and under this Assignment shall pass to and may be exercised by any assignee of such rights of Assignee. Assignor hereby agrees that if Assignee gives notice to Assignor of an assignment of said rights, upon such notice the liability of Assignor to the assignee of the Assignee shall be immediate and absolute. Assignor will not set up any claim against Assignee or any intervening assignee as a defense, counterclaim or setoff to any action brought by Assignee or any intervening assignee for any amounts due hereunder or for possession of or the exercise of rights with respect to the Leases or the Rents.

11. It shall be an "Event of Default" hereunder (a) if any representation or warranty made herein by Assignor is determined by Assignee to have been false or misleading in any material respect at the time made, or (b) upon any failure by Assignor in the performance or observance of any other covenant or condition hereof and the continuance of such failure for thirty (30) days after written notice thereof from Assignee to Assignor; provided, however, that if such failure is susceptible of cure but cannot reasonably be accomplished within said thirty (30)

day period, then Assignor shall have an additional thirty (30) day period to cure such failure and no Event of Default shall be deemed to exist hereunder so long as Assignor commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within such resulting sixty (60) day period from the date of Assignee's notice. Any such default not so cured shall be an "Event of Default" under each of the other Loan Documents, entitling Assignee to exercise any or all rights and remedies available to Assignee under the terms hereof or of any or all of the other Loan Documents, and any Event of Default under the other Loan Documents, or any default under any other Loan Document which is not cured within any applicable grace or cure period, shall be deemed an Event of Default hereunder subject to no grace or cure period, entitling Assignee to exercise any or all rights provided for herein.

12. Failure by Assignee to exercise any right which it may have hereunder shall not be deemed a waiver thereof unless so agreed in writing by Assignee, and the waiver by Assignee of any default hereunder shall not constitute a continuing waiver or a waiver of any other default or of the same default on any future occasion. No collection by Assignee of any Rents pursuant to this Assignment shall constitute or result in a waiver of any default then existing hereunder or under any of the other Loan Documents.

13. If any provision under this Assignment or the application thereof to any entity, person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Assignment and the application of the provisions hereof to other entities, persons or circumstances shall not be affected thereby and shall be enforced to the fullest extent permitted by law.

14. This Assignment may not be amended, modified or otherwise changed except by a written instrument duly executed by Assignor and Assignee.

15. This Assignment shall be in full force and effect continuously from the date hereof to and until the payment, discharge, and performance of any and all indebtedness and obligations evidenced by the Note or secured or guaranteed by any of the Loan Documents, and the release of the Mortgage shall, for all purposes, automatically terminate this Assignment and render this Assignment null and void and of no effect whatsoever.

16. In case of a conflict between any provision of this Assignment and any provision of the other Loan Documents, the provision selected by Assignee in its sole subjective discretion shall prevail and be controlling.

17. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be given and become effective as provided in the Loan Agreement.

18. This Assignment shall be governed by and construed in accordance with the laws of the State in which the Project is located.

19. This Assignment may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Assignment may be detached from any counterpart of this Assignment without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Assignment identical in form hereto but having attached to it one or more additional signature pages.

20. In addition to, but not in lieu of, any other rights hereunder, Assignee shall have the right to institute suit and obtain a protective or mandatory injunction against Assignor to prevent a breach or default, or to reinforce the observance, of the agreements, covenants, terms and conditions contained herein, as well as the right to damages occasioned by any breach or default by Assignor.

21. Assignor hereby covenants and agrees that Assignee shall be entitled to all of the rights, remedies and benefits available by statute, at law, in equity or as a matter of practice for the enforcement and perfection of the intents and purposes hereof. Assignee shall, as a matter of absolute right, be entitled, upon application to a court of applicable jurisdiction, and without notice to Assignor, to the appointment of a receiver to obtain and secure the rights of Assignee hereunder and the benefits intended to be provided to Assignee hereunder.

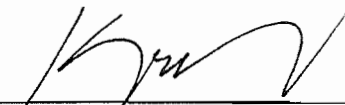
22. Notwithstanding anything contained in this Assignment to the contrary, by acceptance of this Assignment, Assignee acknowledges and agrees it has no rights in the Ground Lease (as such term is defined in the Mortgage) between the Assignor and Agency (as such term is defined in the Mortgage), the rights enjoyed by the Assignor under said Ground Lease are not, and may not, be assigned to Assignee, and that, upon exercise of the rights of Assignee hereunder, Assignee will not succeed to the rights of the Assignor under said Ground Lease without the prior written consent of the Agency, which consent may be withheld in its sole discretion.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK –
SIGNATURE PAGE TO IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, Assignor has executed this Assignment under seal as of the day and year first above written.

SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC, a New York limited
liability company

By: Housing Visions Consultants, Inc.,
Sole Member and Manager

By: 

Kenyon M. Craig/Rebecca C. Newman
President & CEO/Executive VP & COO

STATE OF NEW YORK)
)
) SS:
COUNTY OF ONONDAGA)

On the 12th day of November, in the year 2014, before me, the undersigned, a Notary Public in and for said state, personally appeared Kenyon M. Craig, 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 s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.



Notary Public

PAUL M. PREDMORE
NOTARY PUBLIC IN THE STATE OF NEW YORK
QUALIFIED IN ONONDAGA COUNTY #4951823
MY COMMISSION EXPIRES JUNE 5, 2015

EXHIBIT A

2223-37 South Salina Street, Syracuse

The Unit designated as Unit No. 1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 2 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 115 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.2 of the Construction Drawings for Salina Crossings 2223-2227 South Salina Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interest of Unit 1 in the Common Elements is 21%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being all of Lot No. Five (5) of the Landon Tract (so called), said Tract being situated on the Southeast corner of South Salina Street and East Colvin Street, according to map of said Tract made by R. Griffin, C.E., and filed in Onondaga County Clerk's Office March 28, 1895, being part of subdivision No. 3 of Lot 92 in the last Town of Onondaga now 19th Ward of Syracuse, N.Y., said lot being 53.1 feet on South Salina Street; 52 feet in rear and 116 feet on Elk Street, according to said map and located on the Northeast corner of South Salina and Elk Street.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Subdivision No.3, Lot No. 92 (formerly Town of Onondaga) and known and distinguished as Lot No.4 of the Landon Tract, so-called, as the same is laid down and shown on a Map of said Tract made by R. Griffin, C.E. and filed in the Onondaga County Clerk's Office, March 28, 1895, said lot being 53.1 feet front on Salina Street, 52 feet in the rear and extending from South Salina Street east to Lot #20 of said Tract as laid out and shown on said Map.

900-906 North McBride Street, Syracuse

The Unit designated as Unit No.1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 1 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 221 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.1 of the Construction Drawings for Salina Crossings 900-906 North McBride Street, Syracuse as

certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interests of Unit 1 in the Common Elements is 20%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as part of Block 281, Syracuse, and being more particularly described as follows:

Beginning at the intersection of the easterly line of North McBride Street and the northerly line of Butternut

Street which point is also the southwest corner of said Block 281, and running thence along the easterly line of

North McBride Street a distance of 89.48 feet to a point; proceeding thence North 59° 21' 05" E a distance of 90.50 feet to a point; thence North 30° 40' 10" W a distance of 29.56 feet to a point; thence North 59° 21' 00" E a distance of 56.41 feet to a point; thence North 30° 40' 10" W a distance of 33.00 feet to a point; thence North 59° 18' 00" E a distance of 60.00 feet to a point; thence South 30° 40' 10" E a distance of 33.00 feet to a point; thence North 59° 24' 30" E a distance of 9.16 feet to a point; thence South 33° 50' 00" E a distance of 119.54 feet to a point on the northerly line of Butternut Street; thence South 59° 24' 30" W along the northerly line of Butternut Street a distance of 222.67 feet to the point and place of beginning.

SECTION 255 TAX AFFIDAVIT
(Assignment of Leases and Rents)

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

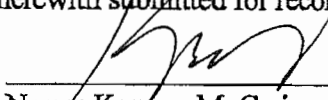
I, Kenyon M. Craig, being duly sworn, depose and say that I am an Authorized Person of Housing Visions Consultants, Inc., the sole member and manager of Salina Crossing Commercial Enterprises, LLC, and that I am familiar with the following facts:

1. That a Building Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing and a Project Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, each dated the date hereof made by Salina Crossing Commercial Enterprises, LLC and the City of Syracuse Industrial Development Agency to KeyBank National Association, in the aggregate principal amount of \$550,900 is about to be recorded in the Office of the Clerk of Onondaga County, immediately prior to the recording of the assignment of leases and rents to which this affidavit refers, at which time the proper mortgage recording tax will be duly paid and noted thereon.

2. That as additional collateral security for the payment of the indebtedness secured by the mortgages referred to above, Salina Crossing Commercial Enterprises, LLC and the City of Syracuse Industrial Development Agency and KeyBank National Association have entered into an assignment of leases and rents dated the date hereof and intended to be recorded in said Clerk's Office.

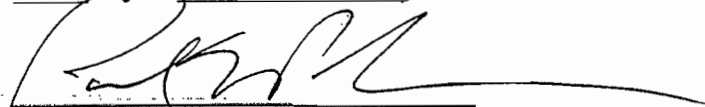
3. That the assignment of leases and rents herewith submitted for recording does not create or secure any new or further indebtedness other than the principal indebtedness which under any contingency is or may be secured by the mortgages referred to above.

4. That this Affidavit is made pursuant to Section 255 of the Tax Law of the State of New York for the purpose of claiming exemption from any additional mortgage recording tax on the recording of the collateral assignment of leases and rents herewith submitted for recording.



Name: Kenyon M. Craig

Sworn to before me this
12th day of November, 2014



Notary Public

PAUL M. PREDMORE
NOTARY PUBLIC IN THE STATE OF NEW YORK
QUALIFIED IN ONONDAGA COUNTY #4951823
MY COMMISSION EXPIRES JUNE 5, 2015

PROJECT LOAN MORTGAGE,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND
FIXTURE FILING (FEE AND LEASEHOLD)

Project Common Known As
"Salina Crossing Commercial"

THIS PROJECT LOAN MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (FEE AND LEASEHOLD) (this "Mortgage") is made as of November 12, 2014, by **SALINA CROSSING COMMERCIAL ENTERPRISES, LLC**, a New York limited liability company ("Borrower" or "Mortgagor"), whose address is c/o Housing Visions Consultants, Inc., 1201 East Fayette Street, Syracuse, New York 13210, and by **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation ("Agency") in favor of **KEYBANK NATIONAL ASSOCIATION**, a national banking association, its successors and assigns ("Mortgagee") whose address is Community Development Lending, 201 South Warren Street, Syracuse, New York 13202.

WHEREAS, Borrower is the fee simple owner of the Premises (defined below), subject to a condominium regime;

WHEREAS, Borrower has entered into that certain Lease to Agency with the Agency dated November 12, 2014, a memorandum of which is recorded as Instrument # _____ of the Onondaga County recorder's Office (the "Initial Ground Lease"), and pursuant to which Borrower has leased the Premises to Agency; and

WHEREAS, Agency has entered into that certain Sub-Lease Agreement with Borrower dated November 12, 2014, a memorandum of which is recorded as Instrument # _____ of the Onondaga County recorder's Office (the "Ground Lease"), and pursuant to which Agency has sub-ground leased the Premises (as defined herein) to Borrower.

1. Grant and Secured Obligations.

1.1 Grant. For the purpose of securing payment and performance of the Secured Obligations defined and described in Section 1.2 below, Borrower and Agency hereby irrevocably and unconditionally grant, bargain, sell, convey, mortgage and, solely with respect to Borrower, warrant to Mortgagee, with power of sale and with right of entry and possession, all of their respective estate, right, title and interest to which the Borrower and the Agency now have or may later acquire in and to the following property, excepting therefrom the Agency's "Unassigned Rights" as that term is defined in the Ground Lease, (all or any part of such property, or any interest in all or any part of it, as the context may require, the "Property"):

(a) The real property located in the City of Syracuse, County of Onondaga, State of New York, as described in Exhibit A, together with all existing and future easements and rights affording access to it (the "Premises"); together with

(b) All buildings, structures and improvements now located or later to be constructed on the Premises (the "Improvements"); together with

15:50 11/20/14 3927614 RS MB-17527F-568

RECORD AND RETURN TO:

Porter Wright Morris & Arthur LLP
950 Main Avenue, Suite 500
Cleveland, Ohio 44111
Attention: David M. Lewis, Esq.

**PROJECT LOAN MORTGAGE,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND
FIXTURE FILING (FEE AND LEASEHOLD)**

MADE BY

and

SALINA CROSSING COMMERCIAL ENTERPRISES, LLC

as Borrower

MADE BY

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

as Agency

to

KEYBANK NATIONAL ASSOCIATION

as Mortgagee

Syracuse, New York

Tax Map No.: _____

Dated: As of November 12, 2014

PROJECT LOAN MORTGAGE,
ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND
FIXTURE FILING (FEE AND LEASEHOLD)

Project Common Known As
"Salina Crossing Commercial"

THIS PROJECT LOAN MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING (FEE AND LEASEHOLD) (this "Mortgage") is made as of November 12, 2014, by **SALINA CROSSING COMMERCIAL ENTERPRISES, LLC**, a New York limited liability company ("Borrower" or "Mortgagor"), whose address is c/o Housing Visions Consultants, Inc., 1201 East Fayette Street, Syracuse, New York 13210, and by **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**, a New York public benefit corporation ("Agency") in favor of **KEYBANK NATIONAL ASSOCIATION**, a national banking association, its successors and assigns ("Mortgagee") whose address is Community Development Lending, 201 South Warren Street, Syracuse, New York 13202.

WHEREAS, Borrower is the fee simple owner of the Premises (defined below), subject to a condominium regime;

WHEREAS, Borrower has entered into that certain Lease to Agency with the Agency dated November 12, 2014, a memorandum of which is recorded as Instrument # _____ of the Onondaga County recorder's Office (the "Initial Ground Lease"), and pursuant to which Borrower has leased the Premises to Agency; and

WHEREAS, Agency has entered into that certain Sub-Lease Agreement with Borrower dated November 12, 2014, a memorandum of which is recorded as Instrument # _____ of the Onondaga County recorder's Office (the "Ground Lease"), and pursuant to which Agency has sub-ground leased the Premises (as defined herein) to Borrower.

1. Grant and Secured Obligations.

1.1 Grant. For the purpose of securing payment and performance of the Secured Obligations defined and described in Section 1.2 below, Borrower and Agency hereby irrevocably and unconditionally grant, bargain, sell, convey, mortgage and, solely with respect to Borrower, warrant to Mortgagee, with power of sale and with right of entry and possession, all of their respective estate, right, title and interest to which the Borrower and the Agency now have or may later acquire in and to the following property, excepting therefrom the Agency's "Unassigned Rights" as that term is defined in the Ground Lease, (all or any part of such property, or any interest in all or any part of it, as the context may require, the "Property"):

(a) The real property located in the City of Syracuse, County of Onondaga, State of New York, as described in Exhibit A, together with all existing and future easements and rights affording access to it (the "Premises"); together with

(b) All buildings, structures and improvements now located or later to be constructed on the Premises (the "Improvements"); together with

(c) All existing and future appurtenances, privileges, easements, franchises and tenements of the Premises, including all minerals, oil, gas, other hydrocarbons and associated substances, sulphur, nitrogen, carbon dioxide, helium and other commercially valuable substances which may be in, under or produced from any part of the Premises, all development rights and credits, air rights, water, water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and water stock, and any Premises lying in the streets, roads or avenues, open or proposed, in front of or adjoining the Premises and Improvements; together with

(d) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions, excepting therefrom the Initial Ground Lease and the Ground Lease ("Leases") relating to the use and enjoyment of all or any part of the Premises and Improvements, and any and all guaranties and other agreements relating to or made in connection with any of such leases; together with

(e) All real property and improvements on it, and all appurtenances and other property and interests of any kind or character, whether described in Exhibit A or not, which may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Premises and Improvements; together with

(f) All goods, materials, supplies, chattels, furniture, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Premises and Improvements, whether stored on the Premises or elsewhere, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment, all of which shall be considered to the fullest extent of the law to be real property for purposes of this Mortgage and any manufacturer's warranties with respect thereto; together with

(g) All building materials, equipment, work in process or other personal property of any kind, whether stored on the Premises or elsewhere, which have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Premises or Improvements; together with

(h) All of Borrower's interest in and to all operating accounts, the Project Loan funds, whether disbursed or not, all reserves set forth in the Budget, and any other bank accounts of Borrower; together with

(i) All rights to the payment of money, accounts, accounts receivable, reserves, deferred payments, refunds, cost savings, payments and deposits, whether now or later to be received from third parties (including all earnest money sales deposits) or deposited by Borrower with third parties (including all utility deposits), contract rights, development and use rights, governmental permits and licenses, applications, architectural and engineering plans, specifications and drawings, as-built drawings, chattel paper, instruments, documents, notes, drafts and letters of credit (other than letters

of credit in favor of Mortgagee), which arise from or relate to construction on the Premises or to any business now or later to be conducted on it, or to the Premises and Improvements generally and any builder's or manufacturer's warranties with respect thereto; together with

(j) All insurance policies pertaining to the Premises and all proceeds, including all claims to and demands for them, of the voluntary or involuntary conversion of any of the Premises, Improvements or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Premises, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements, including causes of action arising in tort, contract, fraud or concealment of a material fact; together with

(k) All books and records pertaining to any and all of the property described above, including computer-readable memory and any computer hardware or software necessary to access and process such memory ("Books and Records"); together with

(l) All proceeds of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

(m) All "Equipment" as that term is defined in the New York State Uniform Commercial Code as presently or hereafter in effect.

(n) All "Goods" as that term is defined in the New York State Uniform Commercial Code as presently or hereafter in effect.

(o) All "Accounts" as that term is defined in the New York State Uniform Commercial Code as presently or hereafter in effect.

Capitalized terms used above and elsewhere in this Mortgage without definition have the meanings given them in the Loan Agreement referred to in Subsection 1.2(a)(iii) below.

1.2 Secured Obligations.

(a) Borrower and Agency, for so long as Agency has an interest in the Premises, as applicable, make the grant, conveyance, and mortgage set forth in Section 1.1 above, and grant the security interest set forth in Section 3 below for the purpose of securing the following obligations (the "Secured Obligations") in any order of priority that Mortgagee may choose:

(i) Payment of all obligations at any time owing under that certain Project Loan Note (the "Note") bearing even date herewith, payable by Borrower

as maker in the stated principal amount of Three Thousand Five Hundred Six and No/100 Dollars (\$3,506.00) to the order of Mortgagee; and

(ii) Payment and performance of all obligations of Borrower under this Mortgage; and

(iii) Payment and performance of all obligations of Borrower under a Construction Loan Agreement bearing even date herewith between Borrower as "Borrower" and Mortgagee as "Lender" (the "Loan Agreement"); and

(iv) Payment and performance of any obligations of Borrower under any Loan Documents which are executed by Borrower; and

(v) Payment and performance of all obligations of Borrower arising from any Interest Rate Agreements. Interest Rate Agreements shall mean an interest rate hedging program through the purchase by Borrower from Mortgagee of an interest rate swap, cap or such other interest rate protection product with respect to the Note; and

(vi) Payment and performance of all future advances and other obligations that Borrower or any successor in ownership of all or part of the Property may agree to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Mortgagee, when a writing evidences the parties' agreement that the advance or obligation be secured by this Mortgage; and

(vii) Payment and performance of all modifications, amendments, extensions, and renewals, however evidenced, of any of the Secured Obligations.

(b) All persons who may have or acquire an interest in all or any part of the Property will be considered to have notice of, and will be bound by, the terms of the Secured Obligations and each other agreement or instrument made or entered into in connection with each of the Secured Obligations. Such terms include any provisions in the Note or the Loan Agreement which permit borrowing, repayment and reborrowing, or which provide that the interest rate on one or more of the Secured Obligations may vary from time to time.

2. **Assignment of Rents.**

2.1 Assignment. Mortgagor hereby irrevocably, absolutely, presently and unconditionally assigns to Mortgagee all rents, royalties, issues, profits, revenue, income, accounts, proceeds and other benefits of the Property, whether now due, past due or to become due, including all prepaid rents and security deposits (some or all collectively, as the context may require, "Rents"). This is an absolute assignment, not an assignment for security only.

2.2 Grant of License. Mortgagee hereby confers upon Borrower and Agency (as applicable) a license ("License") to collect and retain the Rents as they become due and payable, so long as no Event of Default, as defined in Section 6.2 below, shall exist and be continuing. If an Event of Default has occurred and is continuing, Mortgagee shall have the right, which it may

choose to exercise in its sole discretion, to terminate this License without notice to or demand upon Borrower, and without regard to the adequacy of Mortgagee's security under this Mortgage.

2.3 Collection and Application of Rents. Subject to the License granted to Borrower under Section 2.2 above, Mortgagee has the right, power and authority to collect any and all Rents. Borrower hereby appoints Mortgagee its attorney-in-fact to perform any and all of the following acts, if and at the times when Mortgagee in its sole discretion may so choose:

- (a) Demand, receive and enforce payment of any and all Rents; or
- (b) Give receipts, releases and satisfactions for any and all Rents; or
- (c) Sue either in the name of Borrower or in the name of Mortgagee for any and all Rents.

Mortgagee and Borrower agree that the mere recordation of the assignment granted herein entitles Mortgagee immediately to collect and receive rents upon the occurrence of an Event of Default, as defined in Section 6.2, without first taking any acts of enforcement under applicable law, such as, but not limited to, providing notice to Borrower, filing foreclosure proceedings, or seeking and/or obtaining the appointment of a receiver. Further, Mortgagee's right to the Rents does not depend on whether or not Mortgagee takes possession of the Property as permitted under Subsection 6.3(c). In Mortgagee's sole discretion, Mortgagee may choose to collect Rents either with or without taking possession of the Property. Mortgagee shall apply all Rents collected by it in the manner provided under Section 6.6. If an Event of Default occurs while Mortgagee is in possession of all or part of the Property and is collecting and applying Rents as permitted under this Mortgage, Mortgagee and any receiver shall nevertheless be entitled to exercise and invoke every right and remedy afforded any of them under this Mortgage and at law or in equity.

2.4 Mortgagee Not Responsible. Under no circumstances shall Mortgagee have any duty to produce Rents from the Property. Regardless of whether or not Mortgagee, in person or by agent, takes actual possession of the Premises and Improvements, unless Mortgagee agrees in writing to the contrary, Mortgagee is not and shall not be deemed to be:

- (a) A "mortgagee in possession" for any purpose; or
- (b) Responsible for performing any of the obligations of the lessor under any lease; or
- (c) Responsible for any waste committed by lessees or any other parties, any dangerous or defective condition of the Property, or any negligence in the management, upkeep, repair or control of the Property; or
- (d) Liable in any manner for the Property or the use, occupancy, enjoyment or operation of all or any part of it.

2.5 Leasing. Borrower shall not accept any deposit or prepayment of rents under the

leases for any rental period exceeding one (1) month without Mortgagee's prior written consent. Mortgagor shall not lease the Property or any part of it except strictly in accordance with the Loan Agreement.

3. **Grant of Security Interest.**

3.1 **Security Agreement.** The parties intend for this Mortgage to create a lien on the Property, and an absolute assignment of the Rents, all in favor of Mortgagee. The parties acknowledge that some of the Property and some or all of the Rents may be determined under applicable law to be personal property or fixtures. To the extent that any Property or Rents may be or be determined to be personal property, Mortgagor as debtor hereby grants Mortgagee as secured party a security interest in all such Property and Rents, to secure payment and performance of the Secured Obligations. This Mortgage constitutes a security agreement under the Uniform Commercial Code of the State in which the Property is located, covering all such Property and Rents.

3.2 **Financing Statements.** Mortgagor hereby authorizes Mortgagee to file one or more financing statements. In addition, Mortgagor shall execute such other documents as Mortgagee may from time to time require to perfect or continue the perfection of Mortgagee's security interest in any Property or Rents. As provided in Section 5.9 below, Borrower shall pay all fees and costs that Mortgagee may incur in filing such documents in public offices and in obtaining such record searches as Mortgagee may reasonably require. In case Mortgagor fails to execute any financing statements or other documents for the perfection or continuation of any security interest, Mortgagor hereby appoints Mortgagee as its true and lawful attorney-in-fact to execute any such documents on its behalf. If any financing statement or other document is filed in the records normally pertaining to personal property, that filing shall never be construed as in any way derogating from or impairing this Mortgage or the rights or obligations of the parties under it.

4. **Fixture Filing.**

This Mortgage constitutes a financing statement filed as a fixture filing under Article 9 of the Uniform Commercial Code in the State in which the Property is located, as amended or recodified from time to time, covering any Property which now is or later may become fixtures attached to the Premises or Improvements. For this purpose, the respective addresses of Mortgagor, as debtor, and Mortgagee, as secured party, are as set forth in the preambles of this Mortgage.

5. **Rights and Duties of the Parties.**

5.1 **Representations and Warranties.** Borrower, and to the extent specified, Agency, represent and warrant, respectively, that:

(a) Borrower lawfully possesses and holds fee simple title to all of the Premises and Improvements subject to a condominium regime and Agency's ownership of all of the personal property and fixtures pursuant to that certain Bill of Sale of even date herewith;

(b) Borrower lawfully, possesses and holds a leasehold interest in the Premises in accordance with the Ground Lease, and has not encumbered or assigned any of its business interests and rights under, in and to the Ground Lease; and Agency lawfully, possesses and holds a leasehold interest in the Premises in accordance with the Initial Ground Lease, and has not encumbered or assigned any of its business interests and rights under, in and to the Initial Ground Lease except for under the Ground Lease;

(c) Mortgagor has or will have good title to all Property other than the Premises and Improvements;

(d) Mortgagor has the full and unlimited power, right and authority to encumber the Property and assign the Rents;

(e) This Mortgage creates a second and prior lien on the Property;

(f) The Property includes all property and rights which may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Premises and Improvements;

(g) Except for subordinate interest granted pursuant to the Permitted Exceptions, Mortgagor owns any Property which is personal property free and clear of any security agreements, reservations of title or conditional sales contracts, and there is no financing statement affecting such personal property on file in any public office; and

(h) Mortgagor's place of business, or its chief executive office if it has more than one place of business, is located at the address specified below.

5.2 Taxes, and Assessments. Borrower shall pay prior to delinquency all taxes, payments in lieu of taxes, levies, charges and assessments, in accordance with Section 15.1(h) of the Loan Agreement.

5.3 Performance of Secured Obligations. Borrower shall promptly pay and perform each Secured Obligation in accordance with its terms.

5.4 Liens, Charges and Encumbrances. Mortgagor shall immediately discharge any lien on the Property which Mortgagee has not consented to in writing in accordance with the terms of Section 15.1(e & f) of the Loan Agreement.

5.5 Damages and Insurance and Condemnation Proceeds. In the event of any casualty or condemnation of the Property, the provisions of Article 16 of the Loan Agreement shall govern.

5.6 Maintenance and Preservation of Property.

(a) Borrower shall insure the Property as required by the Loan Agreement and keep the Property in good condition and repair.

(b) Mortgagor shall not remove or demolish the Property or any part of it, or

alter, restore or add to the Property, or initiate or allow any change or variance in any zoning or other Premises use classification which affects the Property or any part of it, except as permitted or required by the Loan Agreement or with Mortgagee's express prior written consent in each instance

(c) If all or part of the Property becomes damaged or destroyed, Borrower shall promptly and completely repair and/or restore the Property in a good and workmanlike manner in accordance with sound building practices, regardless of whether or not Mortgagee agrees to disburse Proceeds or other sums to pay costs of the work of repair or reconstruction under Article 16 of the Loan Agreement.

(d) Mortgagor shall not commit or allow any act upon or use of the Property which would violate: (i) any applicable Laws or order of any Governmental Authority, whether now existing or later to be enacted and whether foreseen or unforeseen; or (ii) any public or private covenant, condition, restriction or equitable servitude affecting the Property. Mortgagor shall not bring or keep any article on the Property or cause or allow any condition to exist on it, if that could invalidate or would be prohibited by any insurance coverage required to be maintained by Borrower on the Property or any part of it under the Loan Agreement.

(e) Mortgagor shall not commit or allow waste of the Property, including those acts or omissions characterized under the Loan Agreement as waste which arises out of Hazardous Material.

(f) Mortgagor shall perform all other acts which from the character or use of the Property may be reasonably necessary to maintain and preserve its value.

5.7 Releases, Extensions, Modifications and Additional Security. From time to time, Mortgagee may perform any of the following acts without incurring any liability or giving notice to any person:

(a) Release any person liable for payment of any Secured Obligation;

(b) Extend the time for payment, or otherwise alter the terms of payment, of any Secured Obligation;

(c) Accept additional real or personal property of any kind as security for any Secured Obligation, whether evidenced by deeds of trust, mortgages, security agreements or any other instruments of security;

(d) Alter, substitute or release any property securing the Secured Obligations;

(e) Consent to the making of any plat or map of the Property or any part of it;

(f) Join in granting any easement or creating any restriction affecting the Property; or

(g) Join in any subordination or other agreement affecting this Mortgage or

the lien of it; or

- (h) Release the Property or any part of it.

5.8 Release. When all of the Secured Obligations have been paid in full and all fees and other sums owed by Borrower under Section 5.9 of this Mortgage and the other Loan Documents have been received, Mortgagee shall release this Mortgage, the lien created thereby, and all notes and instruments evidencing the Secured Obligations. Borrower shall pay any costs of preparation and recordation of such release.

5.9 Compensation, Exculpation, Indemnification.

(a) Borrower agrees to pay fees in the maximum amounts legally permitted, or reasonable fees as may be charged by Mortgagee when the law provides no maximum limit, for any services that Mortgagee may render in connection with this Mortgage, including Mortgagee's providing a statement of the Secured Obligations or providing the release pursuant to Section 5.8 above. Borrower shall also pay or reimburse all of Mortgagee's costs and expenses which may be incurred in rendering any such services. Borrower further agrees to pay or reimburse Mortgagee for all costs, expenses and other advances which may be incurred or made by Mortgagee in any efforts to enforce any terms of this Mortgage, including any rights or remedies afforded to Mortgagee under Section 6.3, whether any lawsuit is filed or not, or in defending any action or proceeding arising under or relating to this Mortgage, including reasonable attorneys' fees and other legal costs, costs of any Foreclosure Sale (as defined in Subsection 6.3(i) below) and any cost of evidence of title. If Mortgagee chooses to dispose of Property through more than one Foreclosure Sale, Borrower shall pay all costs, expenses or other advances that may be incurred or made by Mortgagee in each of such Foreclosure Sales. In any suit to foreclose the lien hereof or enforce any other remedy of Mortgagee under this Mortgage or the Note, there shall be allowed and included as additional indebtedness in the decree for sale or other judgment or decree all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' costs and fees (including the costs and fees of paralegals), survey charges, appraiser's fees, inspecting engineer's and/or architect's fees, fees for environmental studies and assessments and all additional expenses incurred by Mortgagee with respect to environmental matters, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to, the value of or the environmental condition of the Property. All expenditures and expenses of the nature in this Subsection mentioned, and such expenses and fees as may be incurred in the protection of the Property and maintenance of the lien of this Mortgage, including the fees of any attorney (including the costs and fees of paralegals) employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note or the Property, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due

and payable by Borrower, with interest thereon at the Default Rate and shall be secured by this Mortgage.

(b) Mortgagee shall not be directly or indirectly liable to Mortgagor or any other person as a consequence of any of the following:

(i) Mortgagee's exercise of or failure to exercise any rights, remedies or powers granted to Mortgagee in this Mortgage;

(ii) Mortgagee's failure or refusal to perform or discharge any obligation or liability of Mortgagor under any agreement related to the Property or under this Mortgage; or

(iii) Any loss sustained by Mortgagor or any third party resulting from Mortgagee's failure to lease the Property, or from any other act or omission of Mortgagee in managing the Property, after an Event of Default, unless the loss is caused by the willful misconduct and bad faith of Mortgagee.

Mortgagor hereby expressly waives and releases all liability of the types described above, and agrees that no such liability shall be asserted against or imposed upon Mortgagee.

(c) Borrower agrees to indemnify Mortgagee against and hold it harmless from all losses, damages, liabilities, claims, causes of action, judgments, court costs, attorneys' fees and other legal expenses, cost of evidence of title, cost of evidence of value, and other costs and expenses which it may suffer or incur:

(i) In performing any act required or permitted by this Mortgage or any of the other Loan Documents or by law;

(ii) Because of any failure of Mortgagor to perform any of its obligations; or

(iii) Because of any alleged obligation of or undertaking by Mortgagee to perform or discharge any of the representations, warranties, conditions, covenants or other obligations in any document relating to the Property other than the Loan Documents.

This agreement by Borrower to indemnify Mortgagee shall survive the release and cancellation of any or all of the Secured Obligations and the full or partial release of this Mortgage.

(d) Borrower shall pay all obligations to pay money arising under this Section 5.9 immediately upon demand by Mortgagee. Each such obligation shall be added to, and considered to be part of, the principal of the Note, and shall bear interest from the date the obligation arises at the Default Rate.

5.10 Defense and Notice of Claims and Actions. At Borrower's sole expense, Borrower shall protect, preserve and defend the Property and title to and right of possession of

the Property, and the security of this Mortgage and the rights and powers of Mortgagee created under it, against all adverse claims. Borrower shall give Mortgagee prompt notice in writing if any claim is asserted which does or could affect any such matters, or if any action or proceeding is commenced which alleges or relates to any such claim.

5.11 Subrogation. Mortgagee shall be subrogated to the liens of all encumbrances, whether released of record or not, which are discharged in whole or in part by Mortgagee in accordance with this Mortgage or with the proceeds of any loan secured by this Mortgage.

5.12 Site Visits, Observation and Testing. Mortgagee and its agents and representatives shall have the right at any reasonable time to enter and visit the Property for the purpose of performing appraisals, observing the Property, taking and removing soil or groundwater samples, and conducting tests on any part of the Property. Mortgagee has no duty, however, to visit or observe the Property or to conduct tests, and no site visit, observation or testing by Mortgagee, its agents or representatives shall impose any liability on any of Mortgagee, its agents or representatives. In no event shall any site visit, observation or testing by Mortgagee, its agents or representatives be a representation that Hazardous Material are or are not present in, on or under the Property, or that there has been or shall be compliance with any law, regulation or ordinance pertaining to Hazardous Material or any other applicable governmental law. Neither Mortgagor nor any other party is entitled to rely on any site visit, observation or testing by any of Mortgagee, its agents or representatives. Neither Mortgagee, its agents or representatives owe any duty of care to protect Mortgagor or any other party against, or to inform Mortgagor or any other party of, any Hazardous Material or any other adverse condition affecting the Property. Mortgagee shall give Borrower reasonable notice before entering the Property. Mortgagee shall make reasonable efforts to avoid interfering with Mortgagor's use of the Property in exercising any rights provided in this Section 5.12.

5.13 Notice of Change. Mortgagor shall give Mortgagee prior written notice of any change in: (a) the location of its place of business or its chief executive office if it has more than one place of business; (b) the location of any of the Property, including the Books and Records; and (c) Mortgagor's name or business structure. Unless otherwise approved by Mortgagee in writing, all Property that consists of personal property (other than the Books and Records) will be located on the Premises and all Books and Records will be located at Mortgagor's place of business or chief executive office if Mortgagor has more than one place of business.

6. Accelerating Transfers, Default and Remedies.

6.1 Accelerating Transfers.

(a) "Accelerating Transfer" means any Transfer not expressly permitted under Article 17 of the Loan Agreement.

(b) Mortgagor acknowledges that Mortgagee is making one or more advances under the Loan Agreement in reliance on the expertise, skill and experience of Borrower; thus, the Secured Obligations include material elements similar in nature to a personal service contract. In consideration of Mortgagee's reliance, Mortgagor agrees that Mortgagor shall not make any Accelerating Transfer, unless the transfer is preceded by

Mortgagee's express written consent to the particular transaction and transferee. Mortgagee may withhold such consent in its sole discretion. If any Accelerating Transfer occurs, Mortgagee in its sole discretion may declare all of the Secured Obligations to be immediately due and payable, and Mortgagee may invoke any rights and remedies provided by Section 6.3 of this Mortgage.

6.2 Events of Default. Mortgagor will be in default under this Mortgage upon the occurrence of any one or more of the following events (some or all collectively, "Events of Default;" any one singly, an "Event of Default").

(a) Failure of Borrower (i) (x) to pay any of the principal of the Loan when due, (y) to pay interest within ten (10) days after the date when due or (z) to observe or perform any of the other covenants or conditions by Mortgagor to be performed under the terms of this Mortgage or any of the other Loan Documents concerning the payment of money for a period of ten (10) days after written notice from Mortgagee that the same is due and payable; or (ii) for a period of thirty (30) days after written notice from Mortgagee, to observe or perform any non-monetary covenant or condition contained in this Mortgage or any of the other Loan Documents; provided that if any such failure concerning a non-monetary covenant or condition is susceptible to cure but cannot reasonably be cured within said thirty (30) day period, then Borrower shall have an additional thirty (30) day period to cure such failure and no Event of Default shall be deemed to exist hereunder so long as (x) Borrower commences such cure within the initial thirty (30) day period and diligently and in good faith pursues such cure to completion within such resulting sixty (60) day period from the date of Mortgagee's notice, and (y) the existence of such uncured default will not result in any tenant under a Lease having the right to terminate such Lease due to such uncured default; and provided further that if a different notice or grace period is specified under Article 19 of the Loan Agreement (or elsewhere in this Mortgage or the Loan Agreement) in which such particular breach will become an Event of Default, the specific provision shall control;

(b) An "Event of Default" occurs under the Loan Agreement or any other Loan Document; or

(c) A default occurs under the Ground Lease, which default continues beyond any applicable notice and cure periods.

6.3 Remedies. At any time after an Event of Default, Mortgagee shall be entitled to invoke any and all of the rights and remedies described below, in addition to all other rights and remedies available to Mortgagee at law or in equity. All of such rights and remedies shall be cumulative, and the exercise of any one or more of them shall not constitute an election of remedies.

(a) Acceleration. Mortgagee may declare any or all of the Secured Obligations to be due and payable immediately.

(b) Receiver. Mortgagee shall, as a matter of right, without notice and without giving bond to Mortgagor or anyone claiming by, under or through Mortgagor,

and without regard for the solvency or insolvency of Mortgagor or the then value of the Property, to the extent permitted by applicable law, be entitled to have a receiver appointed for all or any part of the Property and the Rents, and the proceeds, issues and profits thereof, with the rights and powers referenced below and such other rights and powers as the court making such appointment shall confer, and Mortgagor hereby consents to the appointment of such receiver and shall not oppose any such appointment. Such receiver shall have all powers and duties prescribed by applicable law, all other powers which are necessary or usual in such cases for the protection, possession, control, management and operation of the Property, and such rights and powers as Mortgagee would have, upon entering and taking possession of the Property under subsection (c) below.

(c) Entry. Mortgagee, in person, by agent or by court-appointed receiver, may enter, take possession of, manage and operate all or any part of the Property, and may also do any and all other things in connection with those actions that Mortgagee may in its sole discretion consider necessary and appropriate to protect the security of this Mortgage. Such other things may include: taking and possessing all of Mortgagor's or the then owner's Books and Records; entering into, enforcing, modifying or canceling leases on such terms and conditions as Mortgagee may consider proper; obtaining and evicting tenants; fixing or modifying Rents; collecting and receiving any payment of money owing to Mortgagee; completing any unfinished construction; and/or contracting for and making repairs and alterations. If Mortgagee so requests, Borrower shall assemble all of the Property that has been removed from the Premises and make all of it available to Mortgagee at the site of the Premises. Mortgagor hereby irrevocably constitutes and appoints Mortgagee as Mortgagor's attorney-in-fact to perform such acts and execute such documents as Mortgagee in its sole discretion may consider to be appropriate in connection with taking these measures, including endorsement of Mortgagor's name on any instruments.

(d) Cure; Protection of Security. Mortgagee may cure any breach or default of Mortgagor, and if it chooses to do so in connection with any such cure, Mortgagee may also enter the Property and/or do any and all other things which it may in its sole discretion consider necessary and appropriate to protect the security of this Mortgage, including, without limitation, completing construction of the improvements at the Property contemplated by the Loan Agreement. Such other things may include: appearing in and/or defending any action or proceeding which purports to affect the security of, or the rights or powers of Mortgagee under, this Mortgage; paying, purchasing, contesting or compromising any encumbrance, charge, lien or claim of lien which in Mortgagee's sole judgment is or may be senior in priority to this Mortgage, such judgment of Mortgagee or to be conclusive as among the parties to this Mortgage; obtaining insurance and/or paying any premiums or charges for insurance required to be carried under the Loan Agreement; otherwise caring for and protecting any and all of the Property; and/or employing counsel, accountants, contractors and other appropriate persons to assist Mortgagee. Mortgagee may take any of the actions permitted under this Subsection 6.3(d) either with or without giving notice to any person. Any amounts expended by Mortgagee under this Subsection 6.3(d) shall be secured by this Mortgage.

(e) Uniform Commercial Code Remedies. Mortgagee may exercise any or all of the remedies granted to a secured party under the Uniform Commercial Code in the State in which the Property is located.

(f) Foreclosure; Lawsuits. Mortgagee shall have the right, in one or several concurrent or consecutive proceedings, to foreclose the lien hereof upon the Property or any part thereof, for the Secured Obligations, or any part thereof, by any proceedings appropriate under applicable law. Mortgagee or its nominee may bid and become the purchaser of all or any part of the Property at any foreclosure or other sale hereunder, and the amount of Mortgagee's successful bid shall be credited on the Secured Obligations. Without limiting the foregoing, Mortgagee may proceed by a suit or suits in law or equity, whether for specific performance of any covenant or agreement herein contained or in aid of the execution of any power herein granted, or for any foreclosure under the judgment or decree of any court of competent jurisdiction. In addition to the right provided in Subsection 6.3(a), upon, or at any time after the filing of a complaint to foreclose this Mortgage, Mortgagee shall be entitled to the appointment of a receiver of the property by the court in which such complaint is filed, and Mortgagor hereby consents to such appointment.

(g) Other Remedies. Mortgagee may exercise all rights and remedies contained in any other instrument, document, agreement or other writing heretofore, concurrently or in the future executed by Mortgagor or any other person or entity in favor of Mortgagee in connection with the Secured Obligations or any part thereof, without prejudice to the right of Mortgagee thereafter to enforce any appropriate remedy against Mortgagor. Mortgagee shall have the right to pursue all remedies afforded to a mortgagee under applicable law, and shall have the benefit of all of the provisions of such applicable law, including all amendments thereto which may become effective from time to time after the date hereof.

(h) Sale of Personal Property. Mortgagee shall have the discretionary right to cause some or all of the Property, which constitutes personal property, to be sold or otherwise disposed of in any combination and in any manner permitted by applicable law.

(i) For purposes of this power of sale, Mortgagee may elect to treat as personal property any Property which is intangible or which can be severed from the Premises or Improvements without causing structural damage. If it chooses to do so, Mortgagee may dispose of any personal property, in any manner permitted by Article 9 of the Uniform Commercial Code of the State in which the Property is located, including any public or private sale, or in any manner permitted by any other applicable law.

(ii) In connection with any sale or other disposition of such Property, Mortgagor agrees that the following procedures constitute a commercially reasonable sale: Mortgagee shall mail written notice of the sale to Mortgagor not later than thirty (30) days prior to such sale. Mortgagee will publish notice of the sale in a local daily newspaper of general circulation. Upon receipt of any written request, Mortgagee will make the Property available to any bona fide prospective

purchaser for inspection during reasonable business hours. Notwithstanding, Mortgagee shall be under no obligation to consummate a sale if, in its judgment, none of the offers received by it equals the fair value of the Property offered for sale. The foregoing procedures do not constitute the only procedures that may be commercially reasonable.

(i) Single or Multiple Foreclosure Sales. If the Property consists of more than one lot, parcel or item of property, Mortgagee may:

(i) Designate the order in which the lots, parcels and/or items shall be sold or disposed of or offered for sale or disposition; and

(ii) Elect to dispose of the lots, parcels and/or items through a single consolidated sale or disposition to be held or made under or in connection with judicial proceedings, or by virtue of a judgment and decree of foreclosure and sale; or through two or more such sales or dispositions; or in any other manner Mortgagee may deem to be in its best interests (any such sale or disposition, a "Foreclosure Sale;" and any two or more, "Foreclosure Sales").

If Mortgagee chooses to have more than one Foreclosure Sale, Mortgagee at its option may cause the Foreclosure Sales to be held simultaneously or successively, on the same day, or on such different days and at such different times and in such order as Mortgagee may deem to be in its best interests. No Foreclosure Sale shall terminate or affect the liens of this Mortgage on any part of the Property which has not been sold, until all of the Secured Obligations have been paid in full.

6.4 Credit Bids. At any Foreclosure Sale, any person, including Mortgagor or Mortgagee, may bid for and acquire the Property or any part of it to the extent permitted by then applicable law. Instead of paying cash for such property, Mortgagee may settle for the purchase price by crediting the sales price of the property against the following obligations:

(a) First, the portion of the Secured Obligations attributable to the expenses of sale, costs of any action and any other sums for which Borrower is obligated to pay or reimburse Mortgagee under Section 5.9 of this Mortgage; and

(b) Second, all other Secured Obligations in any order and proportions as Mortgagee in its sole discretion may choose.

6.5 Application of Foreclosure Sale Proceeds. Mortgagee shall apply the proceeds of any Foreclosure Sale in the following manner:

(a) First, to pay the portion of the Secured Obligations attributable to the expenses of sale, costs of any action and any other sums for which Borrower is obligated to reimburse Mortgagee under Section 5.9 of this Mortgage;

(b) Second, to pay the portion of the Secured Obligations attributable to any sums expended or advanced by Mortgagee under the terms of this Mortgage which then

remain unpaid;

(c) Third, to pay all other Secured Obligations in any order and proportions as Mortgagee in its sole discretion may choose; and

(d) Fourth, to remit the remainder, if any, to the person or persons entitled to it.

6.6 Application of Rents and Other Sums. Mortgagee shall apply any and all Rents collected by it, and any and all sums other than proceeds of a Foreclosure Sale which Mortgagee may receive or collect under Section 6.3 above, in the following manner:

(a) First, to pay the portion of the Secured Obligations attributable to the costs and expenses of operation and collection that may be incurred by Mortgagee or any receiver;

(b) Second, to pay all other Secured Obligations in any order and proportions as Mortgagee in its sole discretion may choose; and

(c) Third, to remit the remainder, if any, to the person or persons entitled to it.

Mortgagee shall have no liability for any funds which it does not actually receive.

7. Miscellaneous Provisions.

7.1 Additional Provisions. The Loan Documents fully state all of the terms and conditions of the parties' agreement regarding the matters mentioned in or incidental to this Mortgage. The Loan Documents also grant further rights to Mortgagee and contain further agreements and affirmative and negative covenants by Borrower which apply to this Mortgage and to the Property.

7.2 No Waiver or Cure.

(a) Each waiver by Mortgagee must be in writing, and no waiver shall be construed as a continuing waiver. No waiver shall be implied from any delay or failure by Mortgagee to take action on account of any default of Mortgagor. Consent by Mortgagee to any act or omission by Mortgagor shall not be construed as a consent to any other or subsequent act or omission or to waive the requirement for Mortgagee's consent to be obtained in any future or other instance.

(b) If any of the events described below occurs, that event alone shall not: cure or waive any breach, Event of Default or notice of default under this Mortgage or invalidate any act performed pursuant to any such default or notice; or nullify the effect of any notice of default or sale (unless all Secured Obligations then due have been paid and performed and all other defaults under the Loan Documents have been cured); or impair the security of this Mortgage; or prejudice Mortgagee or any receiver in the exercise of any right or remedy afforded any of them under this Mortgage; or be construed as an affirmation by Mortgagee of any tenancy, lease or option, or a

subordination of the lien of this Mortgage.

(i) Mortgagee, its agent or a receiver takes possession of all or any part of the Property in the manner provided in Subsection 6.3(c).

(ii) Mortgagee collects and applies Rents as permitted under Sections 2.3 and 6.6 above, either with or without taking possession of all or any part of the Property.

(iii) Mortgagee receives and applies to any Secured Obligation any proceeds of any Property, including any proceeds of insurance policies, condemnation awards, or other claims, property or rights assigned to Mortgagee under Section 5.5 above.

(iv) Mortgagee makes a site visit, observes the Property and/or conducts tests as permitted under Section 5.12 above.

(v) Mortgagee receives any sums under this Mortgage or any proceeds of any collateral held for any of the Secured Obligations, and applies them to one or more Secured Obligations.

(vi) Mortgagee or any receiver invokes any right or remedy provided under this Mortgage.

7.3 Powers of Mortgagee.

(a) If Mortgagee performs any act which it is empowered or authorized to perform under this Mortgage, including any act permitted by Section 5.7 or Subsection 6.3(d) of this Mortgage, that act alone shall not release or change the personal liability of any person for the payment and performance of the Secured Obligations then outstanding, or the lien of this Mortgage on all or the remainder of the Property for full payment and performance of all outstanding Secured Obligations. The liability of the original Mortgagor shall not be released or changed if Mortgagee grants any successor in interest to Mortgagor any extension of time for payment, or modification of the terms of payment, of any Secured Obligation. Mortgagee shall not be required to comply with any demand by the original Mortgagor that Mortgagee refuse to grant such an extension or modification to, or commence proceedings against, any such successor in interest.

(b) Mortgagee may take any of the actions permitted under Subsections 6.3(b) and/or 6.3(c) regardless of the adequacy of the security for the Secured Obligations, or whether any or all of the Secured Obligations have been declared to be immediately due and payable, or whether notice of default and election to sell has been given under this Mortgage.

(c) From time to time, Mortgagee may apply to any court of competent jurisdiction for aid and direction in executing and enforcing the rights and remedies created under this Mortgage. Mortgagee may from time to time obtain orders or decrees directing, confirming or approving acts in executing and enforcing these rights and

remedies.

7.4 Merger. No merger shall occur as a result of Mortgagee's acquiring any other estate in or any other lien on the Property unless Mortgagee consents to a merger in writing.

7.5 Joint and Several Liability. If Borrower consists of more than one person, each shall be jointly and severally liable for the faithful performance of all of Borrower's obligations under this Mortgage.

7.6 Applicable Law. The creation, perfection and enforcement of the lien of this Mortgage shall be governed by the law of the State in which the property is located. Subject to the foregoing, in all other respects, this Mortgage shall be governed by the substantive laws of the State of New York.

7.7 Successors in Interest. The terms, covenants and conditions of this Mortgage shall be binding upon and inure to the benefit of the heirs, successors and assigns of the parties. However, this Section 7.7 does not waive the provisions of Section 6.1 above.

7.8 Interpretation.

(a) Whenever the context requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include any other gender. The captions of the sections of this Mortgage are for convenience only and do not define or limit any terms or provisions. The word "include(s)" means "include(s), without limitation," and the word "including" means "including, but not limited to."

(b) The word "obligations" is used in its broadest and most comprehensive sense, and includes all primary, secondary, direct, indirect, fixed and contingent obligations. It further includes all principal, interest, prepayment charges, late charges, loan fees and any other fees and charges accruing or assessed at any time, as well as all obligations to perform acts or satisfy conditions.

(c) No listing of specific instances, items or matters in any way limits the scope or generality of any language of this Mortgage. The Exhibits to this Mortgage are hereby incorporated in this Mortgage.

7.9 In-House Counsel Fees. Whenever Mortgagor is obligated to pay or reimburse Mortgagee for any attorneys' fees, those fees shall include the allocated costs for services of in-house counsel.

7.10 Waiver of Statutory Rights. To the extent permitted by law, Mortgagor hereby agrees that it shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the Property marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction

to foreclose such lien may order the Property sold as an entirety. Mortgagor hereby waives any and all rights of redemption from sale under any judgment of foreclosure of this Mortgage on behalf of Mortgagor and on behalf of each and every person acquiring any interest in or title to the Property of any nature whatsoever, subsequent to the date of this Mortgage. The foregoing waiver of right of redemption is made pursuant to the provisions of applicable law.

7.11 Severability. If any provision of this Mortgage should be held unenforceable or void, that provision shall be deemed severable from the remaining provisions and shall in no way affect the validity of this Mortgage except that if such provision relates to the payment of any monetary sum, then Mortgagee may, at its option, declare all Secured Obligations immediately due and payable.

7.12 Notices. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given (a) if hand delivered, when delivered; (b) if mailed by United States Certified Mail (postage prepaid, return receipt requested), three Business Days after mailing (c) if by Federal Express or other reliable overnight courier service, on the next Business Day after delivered to such courier service or (d) if by telecopier on the day of transmission so long as copy is sent on the same day by overnight courier as set forth below:

Borrower: Salina Crossing Commercial Enterprises, LLC
c/o Housing Visions Unlimited, LLC
1201 East Fayette Street
Syracuse, NY 13210
Attention: President/Executive Vice President
Facsimile: (315) 471-3921

With a copy to: Bousquet Holstein PLLC
110 West Fayette Street
One Lincoln Center, Suite 900
Syracuse, New York 13202-13876
Attention: Paul M. Predmore
Facsimile: 315.423.2865

Agency: City of Syracuse Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202
Attention: Chairman

Mortgagee: KeyBank National Association
Community Development Lending Department
201 South Warren Street
Syracuse, New York 13202
Attention: Lynne Callis-Wilson, Vice President
Facsimile (315) 470-5393

With copies to: KeyBank National Association

Community Development Lending
4910 Tiedeman Road
Mailcode: OH-01-51-0311
Brooklyn, Ohio 44144
Attention: Community Development Lending
Telephone (216) 689-5579
Facsimile (216) 370-6307

Porter Wright Morris & Arthur LLP
950 Main Avenue, Suite 500
Cleveland, Ohio 44113
Attention: David M. Lewis
Facsimile: (216) 443-9011

or at such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice.

Any notice or demand delivered to the person or entity named above to accept notices and demands for Mortgage shall constitute notice or demand duly delivered to Mortgagee, even if delivery is refused.

7.13 Maximum Amount. The maximum principal amount of indebtedness that is or under any contingency may be secured hereby is Three Thousand Five Hundred Six and No/100 Dollars (\$3,506.00) and the maximum amount recoverable under this Mortgage shall not exceed such principal amount, plus interest thereon, and any disbursements made for the enforcement of this Mortgage and any remedies hereunder, payment of taxes, special assessments, utilities or insurance on the Property and interest on such disbursements and all disbursements by Mortgagee pursuant to applicable law (all such indebtedness being hereinafter referred to as the maximum amount secured hereby).

7.14 Construction Loan Provisions.

(a) The Borrower shall forthwith upon the execution and delivery of this Mortgage, and thereafter from time to time, will cause this Mortgage, the Loan Agreement and any security instrument or agreement creating a lien or evidencing the lien hereof upon the Premises and each instrument of further assurance to be filed, registered or recorded in such manner and in such places as may be required by any present or future law in order to provide or publish notice and fully protect the lien hereof upon, and the interest of the Mortgagee in, the Premises.

(b) The Borrower will cause the improvements proposed to be constructed upon the Premises pursuant to the Loan Agreement to be constructed substantially in accordance with the terms thereof, will prosecute such construction with due diligence, and will comply with the covenants made by the Borrower in the Loan Agreement, all of which are incorporated herein by reference as though set forth herein, and will permit no "Event of Default", as therein defined, to occur thereunder.

7.15 Mortgagee's Lien for Service Charge and Expenses. At all times, regardless of whether any Project Loan proceeds have been disbursed, this Mortgage secures (in addition to any Project Loan proceeds disbursed from time to time) the payment of any and all loan commissions, service charges, liquidated damages, expenses and advances due to or incurred by Mortgagee not to exceed the maximum amount secured hereby. For purposes hereof, all obligations of Borrower to Mortgagee under all Interest Rate Agreements and any indebtedness or obligation contained therein or evidenced thereby shall be considered an obligation of Borrower secured hereby.

7.16 WAIVER OF TRIAL BY JURY. MORTGAGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT THAT IT MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION ARISING IN ANY WAY IN CONNECTION WITH THIS MORTGAGE, THE NOTE, OR ANY OF THE OTHER LOAN DOCUMENTS, THE PROJECT LOAN OR ANY OTHER STATEMENTS OR ACTIONS OF MORTGAGOR OR MORTGAGEE. MORTGAGOR ACKNOWLEDGES THAT IT HAS BEEN REPRESENTED IN THE SIGNING OF THIS MORTGAGE AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL SELECTED OF ITS OWN FREE WILL, AND THAT IT HAS DISCUSSED THIS WAIVER WITH SUCH LEGAL COUNSEL. MORTGAGOR FURTHER ACKNOWLEDGES THAT (i) IT HAS READ AND UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WAIVER, (ii) THIS WAIVER IS A MATERIAL INDUCEMENT FOR MORTGAGEE TO MAKE THE LOAN, ENTER INTO THIS MORTGAGE AND EACH OF THE OTHER LOAN DOCUMENTS, AND (iii) THIS WAIVER SHALL BE EFFECTIVE AS TO EACH OF SUCH OTHER LOAN DOCUMENTS AS IF FULLY INCORPORATED THEREIN.

7.17 Inconsistencies.

In the event of any inconsistency between this Mortgage and the Loan Agreement, the terms hereof shall be controlling as necessary to create, preserve and/or maintain a valid security interest upon the Property, otherwise the provisions of the Loan Agreement shall be controlling.

7.18 INTENTIONALLY DELETED.

7.19 UCC Financing Statements.

Mortgagor hereby authorizes Mortgagee to file UCC financing statements to perfect Mortgagee's security interest in any part of the Property. In addition, Mortgagor agrees to sign any and all other documents that Mortgagee deems necessary in its sole discretion to perfect, protect, and continue Mortgagee's lien and security interest on the Property.

7.20 Lien Law. This is a project loan and "project loan" Mortgage, the proceeds of which are loaned for the purpose of financing items that do not constitute a "cost of improvement" as defined in Section 2 of the Lien Law of New York. This mortgage is subject to all of the terms, covenants and conditions in the Loan Agreement, which Loan Agreement and all the terms, covenants and conditions thereof are, by reference, incorporated herein and made a part hereof with the same force and effect as if set forth at length herein. The proceeds of the Project Loan secured hereby are to be advanced by the Mortgagee to the Borrower in accordance

with the provisions of the Loan Agreement. The Borrower will, in compliance with Section 13 of the Lien Law of New York, receive the advances secured by this Mortgage and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

7.21 Non-Judicial Foreclosure. Should one or more Events of Default occur hereunder, to the extent permitted by law, Mortgagee shall have the right to sell the Property in accordance with Article 14 of the Real Property Actions and Proceedings Law, as amended from time to time.

7.22 Real Property Law. All covenants hereof, which are in addition to those set forth in Sections 254 and 291-f of the New York Real Property Law, shall be construed as affording to Mortgagee rights additional to, and not exclusive of, the rights conferred under the provisions of said Sections 254 and 291-f.

7.23 Reserved.

7.24 Payment of Mortgage Taxes. Unless exempt, Mortgagor shall pay all taxes imposed pursuant to Article 11 of the New York Tax Law or any other statute, order or regulation, whether said tax is imposed at the time of recording or subsequent thereto. This obligation shall survive the satisfaction or other termination of this Mortgage. Mortgagee shall pay the tax imposed by Section 253 1-a(a), if applicable, if the Property consists of real property principally improved or to be improved by one or more structures containing in the aggregate not more than six residential units, each dwelling unit having its own separate cooking.

7.25 Non-Residential Property. This Mortgage does not cover real property principally improved or to be improved by one or more structures containing in the aggregate six or less residential dwelling units, having their own separate cooking facilities.

7.26 Obligations of City of Syracuse Industrial Development Agency. Notwithstanding any other term or condition contained in this Mortgage:

(a) This Mortgage is executed by Agency solely for the purpose of subjecting its interest in the mortgaged Property to the lien of this Mortgage and for no other purpose. Only those representations, covenants, and warranties made specifically by Agency herein shall be deemed to have been made by Agency. The parties hereby expressly agree that the term "Mortgagor" as such term is used in this Mortgage, shall not be defined to include Agency.

(b) The obligations and agreements of Agency contained herein and any other instrument or documents executed in connection herewith or therewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of Agency, and not of any member, officer, agent (other than the Mortgagor) or employee of Agency in his individual capacity, and the members, officers, agents (other than the Mortgagor) and employees of Agency, shall not be liable personally hereon or thereon or be subject to any

personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(c) The obligations and agreements of Agency contained herein and therein shall not constitute or give rise to an obligation of the State of New York or the City of Syracuse, New York, and neither the State of New York nor the City of Syracuse, New York, shall be liable hereon or thereon, and, further, such obligations and agreements shall not constitute or give rise to a general obligation of Agency, but rather shall constitute limited obligations of Agency payable solely from the revenues of Agency derived and to be derived from the lease, sale or other disposition of the Project Facility, as such term is defined in the Ground Lease.

(d) No order or decree of specific performance with respect to any of the obligations of Agency hereunder shall be sought or enforced against Agency unless (i) the party seeking such order or decree shall first have requested Agency or in writing to take the action sought in such order or decree of specific performance, and thirty (30) days shall have elapsed from the date of receipt of such request, and Agency shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than thirty (30) days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten day period) or failed to respond within such notice period, (ii) if Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with Agency an amount of undertaking sufficient to cover such reasonable fees and expenses and (iii) if the Agency refuses to comply with such request and Agency's refusal to comply is based on its reasonable expectation that it or any of its members, officers, agents (other than the Mortgagor) or employees shall be subject to potential liability, the party seeking such order or decree shall (A) agree to indemnify, defend and hold harmless Agency and its members, officers, agents (other than the Mortgagor) and employees against any liability incurred as a result of its compliance with such demand, and (B) if requested by Agency, furnish to Agency satisfactory security to protect Agency and its members, officers, agents (other than the Mortgagor) and employees against all liability expected to be incurred as a result of compliance with such request.

(e) Notwithstanding anything to the contrary stated in this document, Agency specifically intends to except, and hereby excepts, from any and all property which Agency agrees to mortgage, pledge, assign, grant a lien on, or otherwise convey pursuant to this document the "Unassigned Rights" as such term is defined in the Ground Lease.

(f) Borrower will record or cause this Mortgage to be recorded in all offices where recordation hereof is necessary and will pay, or cause to be paid, all documentary stamp taxes, if any, which may be imposed by the United States of America or any agency thereof or by the State of New York or other governmental authority upon this Mortgage.

(g) Notwithstanding anything contained in this Mortgage to the contrary, by acceptance of this Mortgage, Mortgagee acknowledges and agrees it has no rights in the Ground Lease between the Ground Lessor and the Mortgagor, the rights enjoyed by the Mortgagor under said Ground Lease are not, and may not, be assigned to Mortgagee, and that, upon foreclosure of

this Mortgage, Mortgagee will not succeed to the rights of the Mortgagor under said Ground Lease without the prior written consent of Agency, which consent may be withheld in its sole discretion.

(h) This Mortgage is executed by the Agency solely for the purpose of subjecting its interest in the Premises, and in the event of a default, the holder of this Mortgage shall look, only with respect to the Agency, solely to the mortgaged Property described in this Mortgage in satisfaction of the indebtedness evidenced under the Note and will not seek or obtain any deficiency or personal judgment against the Agency or any members or officers thereof except such judgment or decree as may be necessary to foreclose its interest in the mortgaged Property as pledged hereunder and all other property mortgaged, pledged, conveyed or assigned to secure payment under the Note.

(i) Borrower's Obligations to Comply with the Initial Ground Lease, the Ground Lease and the PILOT Agreement. Borrower shall: (i) pay the all other sums of money due and payable at any time and from time to time under the Initial Ground Lease, the Ground Lease and the Payment in Lieu of Taxes Agreement, dated even date as the Ground Lease (the "PILOT Agreement") and when such sums become due and payable, but in any event before the expiration of any grace period provided in the Initial Ground Lease, the Ground Lease and/or the PILOT Agreement, for the payment of any such sum; and (ii) at all times fully perform, observe and comply with all other terms, covenants and conditions of the Initial Ground Lease, the Ground Lease and/or the PILOT Agreement to be performed, observed or complied with by Borrower as lessor under the Company Lease, lessee under the Agency Lease and party to the PILOT Agreement. If the Initial Ground Lease, the Ground Lease and/or the PILOT Agreement do not provide for a grace period for the payment of a sum of money, Borrower shall make the payment on or before the date on which the payment becomes due and payable. Borrower shall deliver evidence of the payment to Mortgagee within ten (10) days after receipt of a written request from Mortgagee for evidence of the payment.

(j) Agency Executing at the Direction of Borrower. The Borrower directs the Agency to execute and deliver this Mortgage to the Mortgagee, and further agrees to indemnify the Agency (and its members, officers, directors, agents, servants and employees) for all fees and costs incurred in connection with the execution, delivery, recording, performing and enforcing of this Mortgage, including but not limited to attorney's fees and costs.

(k) Subordination Provisions. Notwithstanding anything herein to the contrary, Mortgagee by accepting this Mortgage acknowledges and agrees that the rights of Mortgagee hereunder shall be subordinate to the rights of the Agency to receive payments in lieu of taxes pursuant to the PILOT Agreement and that such payments in lieu of taxes to be made by Borrower to the Agency shall have the same force, priority and effect as a real property tax lien under New York State law against the mortgaged Property.

(l) Hold Harmless Provisions. The Borrower hereby acknowledge that the terms of the Ground Lease, as amended and restated from time to time, is in full force and effect, including but not limited to the "Hold Harmless Provisions" contained in Section 8.2 thereof and

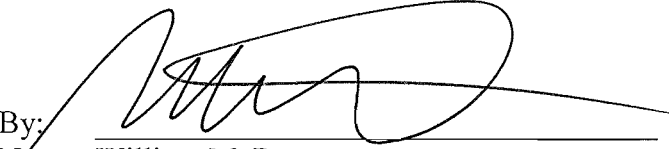
incorporates same in this instrument and makes same applicable hereto as if fully set forth herein.

8. Leasehold Provisions. The Leasehold provisions set forth in the Leasehold Addendum attached as Exhibit B, are hereby incorporated herein by reference.

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SIGNATURE PAGE TO IMMEDIATELY FOLLOW]

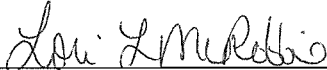
IN WITNESS WHEREOF, Agency and Borrower have executed this Mortgage as of the date first above written.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Name: William M. Ryan
Title: Chairman

STATE OF NEW YORK)
)
) SS:
COUNTY OF ONONDAGA)

On the 4th day of November, in the year 2014, before me, the undersigned, a Notary Public in and for said state, personally appeared WILLIAM M. RYAN 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 s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

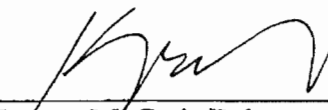


Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 15

**SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC**, a New York limited
liability company

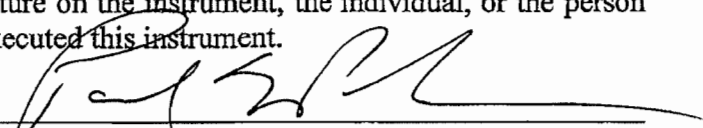
By: Housing Visions Consultants, Inc.,
Sole Member and Manager

By: 

Kenyon M. Craig/Rebecca C. Newman
President & CEO/Executive VP & COO

STATE OF NEW YORK)
)
COUNTY OF ONONDAGA) SS:

On the 12th day of November, in the year 2014, before me, the undersigned, a Notary Public in and for said state, personally appeared Kenyon M. Craig, 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 s/he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.



Notary Public

PAUL M. PREDMORE
NOTARY PUBLIC IN THE STATE OF NEW YORK
QUALIFIED IN ONONDAGA COUNTY #4951823
MY COMMISSION EXPIRES JUNE 5, 2015

EXHIBIT A – Legal Description

PARCEL VIII

2223-37 South Salina Street, Syracuse

The Unit designated as Unit No. 1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 2 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 115 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.2 of the Construction Drawings for Salina Crossings 2223-2227 South Salina Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interest of Unit 1 in the Common Elements is 21%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being all of Lot No. Five (5) of the Landon Tract (so called), said Tract being situated on the Southeast corner of South Salina Street and East Colvin Street, according to map of said Tract made by R. Griffin, C.E., and filed in Onondaga County Clerk's Office March 28, 1895, being part of subdivision No. 3 of Lot 92 in the last Town of Onondaga now 19th Ward of Syracuse, N.Y., said lot being 53.1 feet on South Salina Street; 52 feet in rear and 116 feet on Elk Street, according to said map and located on the Northeast corner of South Salina and Elk Street.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Subdivision No.3, Lot No. 92 (formerly Town of Onondaga) and known and distinguished as Lot No.4 of the Landon Tract, so-called, as the same is laid down and shown on a Map of said Tract made by R. Griffin, C.E. and filed in the Onondaga County Clerk's Office, March 28, 1895, said lot being 53.1 feet front on Salina Street, 52 feet in the rear and extending from South Salina Street east to Lot #20 of said Tract as laid out and shown on said Map.

PARCEL IX

900-906 North McBride Street, Syracuse

The Unit designated as Unit No.1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 1 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 221 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.1 of

the Construction Drawings for Salina Crossings 900-906 North McBride Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interests of Unit 1 in the Common Elements is 20%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as part of Block 281, Syracuse, and being more particularly described as follows:

Beginning at the intersection of the easterly line of North McBride Street and the northerly line of Butternut

Street which point is also the southwest corner of said Block 281, and running thence along the easterly line of

North McBride Street a distance of 89.48 feet to a point; proceeding thence North 59° 21' 05" E a distance of 90.50 feet to a point; thence North 30° 40' 10" W a distance of 29.56 feet to a point; thence North 59° 21' 00" E a distance of 56.41 feet to a point; thence North 30° 40' 10" W a distance of 33.00 feet to appoint; thence North 59° 18' 00" E a distance of 60.00 feet to appoint; thence South 30° 40' 10" E a distance of 33.00 feet to a point; thence North 59° 24' 30" E a distance of 9.16 feet to a point; thence South 33° 50' 00" E a distance of 119.54 feet to a point on the northerly line of Butternut Street; thence South 59° 24' 30" W along the northerly line of Butternut Street a distance of 222.67 feet to the point and place of beginning.

EXHIBIT B

Leasehold Mortgage Addendum

The following terms and conditions are included as additional provisions to the Mortgage to which it is attached:

1. Borrower will pay or cause to be paid all rent and other charges required under the Ground Lease as and when the same are due and Borrower will keep, observe and perform, or cause to be kept, observed and performed, all of the other terms, covenants, provisions and agreements of the Ground Lease on the part of the lessee thereunder to be kept, observed and performed, and will not in any manner, cancel, terminate or surrender, or permit any cancellation, termination or surrender of the Ground Lease, in whole or in part, or, without the written consent of Mortgagee, either orally or in writing, modify, amend or permit any modification or amendment of any of the terms thereof in any respect, and any attempt on the part of Borrower to exercise any such right without such written consent of Mortgagee shall be null and void and of no effect.

2. Borrower will do, or cause to be done, all things necessary to preserve and keep unimpaired the rights of Borrower as lessee under the Ground Lease, and to prevent any default under the Ground Lease, or any termination, surrender, cancellation, forfeiture or impairment thereof, and in the event of the failure of Borrower to make any payment required to be made by Borrower pursuant to the provisions of the Ground Lease or to keep, observe or perform, or cause to be kept, observed or performed, any of the terms, covenants, provisions or agreements of the Ground Lease, Borrower agrees that Mortgagee may (but shall not be obligated to), after notice to Borrower (provided, however, that no such notice shall be required to be given after the occurrence of an Event of Default hereunder or under any of the other Loan Documents) take any action on behalf of Borrower, to make or cause to be kept, observed or performed any such terms, covenants, provisions or agreements and to enter upon the Premises and take all such action thereof as may be necessary therefor, to the end that the rights of Borrower in and to the leasehold estate created by the Ground Lease shall be kept unimpaired and free from default, and all money so expended by Mortgagee, with interest thereon at the Default Rate (as defined in the Loan Agreement) from the date of each such expenditure, shall be paid by Borrower to Mortgagee promptly upon demand by Mortgagee and shall be added to the indebtedness and secured by the Mortgage and Mortgagee shall have, in addition to any other remedy of Mortgagee, the same rights and remedies in the event of non-payment of any such sum by Borrower as in the case of a default by Borrower in the payment of any sums due under the Note.

3. Borrower will enforce the obligations of the lessor under the Ground Lease to the end that Borrower may enjoy all of the rights granted to it under the Ground Lease, and will promptly notify Mortgagee in writing of any default by the lessor or by Borrower in the performance or observance of any of the terms, covenants and conditions on the part of the lessor or Borrower, as the case may be, to be performed or observed under the Ground Lease and Borrower will promptly advise Mortgagee in writing of the occurrences of any of the events of default enumerated in the Ground Lease and of the giving of any notice by the lessor to Borrower of any default by Borrower in performance or observance of any of the terms, covenants or conditions of the Ground Lease on the part of the Borrower to be performed or observed and will deliver to Mortgagee a true copy of each such notice. If, pursuant to the Ground Lease, the lessor shall

deliver to Mortgagee a copy of any notice of default given to Borrower, such notice shall constitute full authority and protection to Mortgagee for any action taken or omitted to be taken by Mortgagee in good faith in reliance thereon to cure such default.

4. If any action or proceeding shall be instituted to evict Borrower or to recover possession of the Premises or for any other purpose affecting the Ground Lease or this Mortgage, Borrower will, immediately upon service thereof on or to Borrower, deliver to Mortgagee a true copy of each petition, summons, complaint, notice of motion, order to show cause and of all other provisions, pleadings, and papers, however designated, served in any such action or proceeding.

5. Borrower covenants and agrees that unless Mortgagee shall otherwise expressly consent in writing, the fee title to the property demised by the Ground Lease and the leasehold estate shall not merge but shall always remain separate and distinct, notwithstanding the union of said estates either in the lessor, Borrower, or a third party by purchase or otherwise; and in case Borrower acquires the fee title or any other estate, title or interest in the Premises, this Mortgage shall attach to and cover and be a lien upon the fee title or such other estate so acquired, and such fee title or other estate shall, without further assignment, Mortgage or conveyance, become and be subject to the lien of and covered by this Mortgage.

6. No release or forbearance of any of Borrower's obligations under the Ground Lease, pursuant to the Ground Lease, or otherwise, shall release Borrower from any of its obligations under this Mortgage, including its obligation with respect to the payment of rent as provided for in the Ground Lease and the performance of all of the terms, provisions, covenants, conditions and agreements contained in the Ground Lease, to be kept, performed and complied with by the tenant therein.

7. Upon the occurrence of an Event of Default Borrower shall not make any election or give any consent or approval (other than the exercise of a renewal right or extension right pursuant to Paragraph 9 below) for which a right to do so is conferred upon Borrower as lessee under the Ground Lease without Mortgagee's prior written consent. In case of any Event of Default under this Mortgage, all such rights, together with the right of termination, cancellation, modification, change, supplement, alteration or amendment of the Ground Lease, all of which have been assigned for collateral purpose to Mortgagee, shall vest in and be exercisable solely by Mortgagee.

8. Borrower will give Mortgagee prompt written notice of the commencement of any arbitration or appraisal proceeding under and pursuant to the provisions of the Ground Lease. Mortgagee shall have the right to intervene and participate in any such proceeding and Borrower shall confer with Mortgagee to the extent which Mortgagee deems necessary for the protection of Mortgagee. Upon the written request of Mortgagee, if an Event of Default exists, Borrower will exercise all rights of arbitration conferred upon it by the Ground Lease. Borrower shall select an arbitrator who is approved in writing by Mortgagee, provided, however, that if at the time any such proceeding shall be commenced, Borrower shall be in default in the performance or observance of any covenant, condition or other requirement of the Ground Lease, or of this Mortgage, on the part of Borrower to be performed or observed, Mortgagee shall have, and is hereby granted, the sole and exclusive right to designate and appoint on behalf of Borrower the arbitrator or arbitrators, or appraiser, in such proceeding.

9. Borrower may exercise any option or right to renew or extend the term of the Ground Lease or exercise the purchase option contained therein without the prior written consent of Mortgagee. Borrower shall give Mortgagee simultaneous written notice of the exercise of such option or right to renew or extend, together with a copy of the instrument given to the lessor under the Ground Lease exercising such option or right, and, thereafter, shall promptly deliver to Mortgagee a copy of any acknowledgment by the lessor under such Ground Lease with respect to the exercise of such option or right. If such option or right has not been exercised as aforesaid, then not more than three hundred sixty (360) and not less than two hundred seventy (270) days before the right of Borrower to exercise any option or right to renew or extend the term of the Ground Lease shall expire, Borrower shall give Mortgagee written notice specifying the date, term and manner for which such option or renewal is to be exercised. Within fifteen (15) business days of written demand by Mortgagee, Borrower shall exercise any such option or renewal which is necessary to extend the term of the Ground Lease beyond the term of this Mortgage or to comply with any law affecting Borrower or Mortgagee or which is necessary, in Mortgagee's reasonable judgment, to preserve the value of the security intended to be afforded by this Mortgage. Borrower shall promptly provide evidence of such exercise of such option or right to Mortgagee's reasonable satisfaction. In the event that Borrower fails to so exercise any such option or right or in the event of any default hereunder which is continuing beyond the applicable cure periods, Borrower hereby agrees and grants to Mortgagee all right and authority to exercise such option in the name of Borrower or in its own name. Nothing contained herein shall affect or limit any rights of Mortgagee granted under the Ground Lease.

10. The lien of this Mortgage shall attach to all of Borrower's rights and remedies at any time arising under or pursuant to Subsection 365(h) of the Bankruptcy Code, 11 U.S.C. § 365(h), including, without limitation, all of Borrower's rights to remain in possession of the Premises.

11. Borrower shall not, without Mortgagee's prior written consent, elect to treat the Ground Lease as terminated under Subsection 365(h)(1) of the Bankruptcy Code, 11 U.S.C. § 365(h)(1). Any such election made without Mortgagee's consent shall be void.

12. Borrower hereby unconditionally assigns, transfers and sets over to Mortgagee all of Borrower's claims and rights to the payment of damages arising from any rejection of the Ground Lease by lessor or any other Ground Lessor of the Premises under the Bankruptcy Code. Mortgagee shall have the right to proceed in its own name or in the name of Borrower in respect of any claim, suit, action or proceeding relating to the rejection of the Ground Lease, including, without limitation, the right to file and prosecute, either in its own name or in the name of Borrower, any proofs of claim, complaints, motions, applications, notices and other documents, in any case in respect to the lessor or any Ground Lessor under the Bankruptcy Code. This assignment constitutes a present, irrevocable and unconditional assignment of the foregoing claims, rights and remedies, and shall continue in effect until all of the obligations secured by this Mortgage shall have been satisfied and discharged in full. Any amounts received by Mortgagee as damages arising out of the rejection of the Ground Lease as aforesaid shall be applied first to all costs and expenses of Mortgagee (including, without limitation, attorneys' fees) incurred in connection with the exercise of any of its rights or remedies under this Section and then in accordance with the provisions of this Mortgage. Borrower shall promptly make, execute, acknowledge and deliver, in form and substance satisfactory to Mortgagee, a UCC Financing Statement (Form UCC-1) and all such additional instruments, agreements and other

documents, as may at any time hereafter be required by Mortgagee to effectuate and carry out the assignment made pursuant to this Section.

13. If pursuant to Subsection 365(h)(2) of the Bankruptcy Code, 11 U.S.C. § 365(h)(2), Borrower shall seek to offset against the rent reserved in the Ground Lease the amount of any damages caused by the nonperformance by the lessor or any Ground Lessor of any of their obligations under the Ground Lease after the rejection by the lessor or any Ground Lessor of the Ground Lease under the Bankruptcy Code, Borrower shall, prior to effecting such offset, notify Mortgagee of its intent to do so, setting forth the amounts proposed to be so offset and the basis therefor. Mortgagee shall have the right to object to all or any part of such offset that, in the reasonable judgment of Mortgagee, would constitute a breach of the Ground Lease, and in the event of such objection, Borrower shall not affect any offset of the amounts so objected to by Mortgagee. Neither Mortgagee's failure to object as aforesaid nor any objection relating to such offset shall constitute an approval of any such offset by Mortgagee.

14. If any action, proceeding, motion or notice shall be commenced or filed in respect of the Agency, the Premises or the Ground Lease in connection with any case under the Bankruptcy Code, Mortgagee shall have the option, exercisable upon notice from Mortgagee to Borrower, to conduct and control any such litigation with counsel of Mortgagee's choice. Mortgagee may proceed in its own name or in the name of Borrower in connection with any such litigation, and Borrower agrees to execute any and all powers, authorizations, consents or other documents reasonably required by Mortgagee in connection therewith. Borrower shall, upon demand, pay to Mortgagee all costs and expenses (including attorneys' fees) paid or incurred by Mortgagee in connection with the prosecution or conduct of any such proceedings. Any such costs or expenses not paid by Borrower as aforesaid shall be secured by the lien of this Mortgage and shall be added to the principal amount of the indebtedness secured hereby. Borrower shall not commence any action, suit, proceeding or case, or file any application or make any motion (unless such motion is for the purpose of protecting the Ground Lease and its value as security for the obligations secured by this Mortgage), in respect of the Ground Lease in any such case under the Bankruptcy Code without the prior written consent of Mortgagee, which consent shall not be unreasonably withheld or delayed.

15. Borrower shall, after obtaining knowledge thereof, promptly notify Mortgagee of any filing by or against the Agency of a petition under the Bankruptcy Code. Borrower shall promptly deliver to Mortgagee, following receipt, copies of any and all notices, summonses, pleadings, applications and other documents received by Borrower in connection with any such petition and any proceedings relating thereto.

16. If there shall be filed by or against Borrower a petition under the Bankruptcy Code and Borrower, as lessee under the Ground Lease, shall determine to reject the Ground Lease pursuant to Section 365(a) of the Bankruptcy Code, Borrower shall give Mortgagee not less than thirty (30) days' prior notice of the date on which Borrower shall apply to the Bankruptcy Court for authority to reject the Ground Lease. Mortgagee shall have the right, but not the obligation, to serve upon Borrower within such thirty (30) day period a notice stating that Mortgagee demands that Borrower assume and assign the Ground Lease to Mortgagee pursuant to Section 365 of the Bankruptcy Code. If Mortgagee shall serve upon Borrower the notice described in the preceding sentence, Borrower shall not seek to reject the Ground Lease and shall comply with the demand provided for in the preceding sentence.

17. Notwithstanding anything to the contrary contained herein, this Mortgage shall not constitute an assignment of the Ground Lease and Mortgagee shall have no liability or obligation thereunder by reason of its acceptance of this Mortgage.



Standard - 26
224261

2014 Nov 20 15 15

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] William R. Weir (216-443-2540)
B. SEND ACKNOWLEDGMENT TO: (Name and Address) William R. Weir Porter Wright Morris & Arthur LLP 950 Main Avenue, Suite 500 Cleveland, Ohio 44113

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME SALINA CROSSING, LLC						
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS c/o Housing Visions Unlimited, Inc., 1201 East Fayette Street			CITY Syracuse	STATE NY	POSTAL CODE 13210	COUNTRY USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION limited liability company	1f. JURISDICTION OF ORGANIZATION New York	1g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE		

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME						
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any <input type="checkbox"/> NONE		

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME KEYBANK NATIONAL ASSOCIATION						
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 127 Public Square			CITY Cleveland	STATE OH	POSTAL CODE 44114	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

All of Debtor's rights, title and interest to capital contributions pursuant to Debtor's Amended and Restated Operating Agreement.

5. ALTERNATIVE DESIGNATION (if applicable):	<input type="checkbox"/> LESSEE/LESSOR	<input type="checkbox"/> CONSIGNEE/CONSIGNOR	<input type="checkbox"/> BAILEE/BAILOB	<input type="checkbox"/> SELLER/BUYER	<input type="checkbox"/> AG. LIEN	<input type="checkbox"/> NON-UCC FILING
6. <input type="checkbox"/> This FINANCING STATEMENT is to be filed (or recorded) in the REAL ESTATE RECORDS. Attach Affidavit (if applicable)	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional)		<input type="checkbox"/> All Debtors <input type="checkbox"/> Debtor 1 <input type="checkbox"/> Debtor 2			
8. OPTIONAL FILER REFERENCE DATA						

New York Secretary of State

FILING OFFICE COPY -- UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

FILING NUMBER: 201411210650663



Standard - 76

224262

JUN 27 2015

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER (optional)
William R. Weir (216-443-2540)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

William R. Weir
Porter Wright Morris & Arthur LLP
950 Main Avenue, Suite 500
Cleveland, Ohio 44113

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
HV CONSULTANTS HOLDING CO., LLC

OR
1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
1201 East Fayette Street Syracuse NY 13210 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION limited liability company 1f. JURISDICTION OF ORGANIZATION New York 1g. ORGANIZATIONAL ID #, if any NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
KEYBANK NATIONAL ASSOCIATION

OR
3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
127 Public Square Cleveland OH 44114 USA

4. This FINANCING STATEMENT covers the following collateral:

All of Debtors' managing member interests in Salina Crossing, LLC and the proceeds and products thereof, including without limitation all distributions and other property, rights and interests that they are at any time entitled to receive on account of such interests, together with all proceeds therefrom.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOB SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

New York Secretary of State

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional] William R. Weir (216-443-2540)
B. SEND ACKNOWLEDGMENT TO: (Name and Address) William R. Weir Porter Wright Morris & Arthur LLP 950 Main Avenue, Suite 500 Cleveland, Ohio 44113

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME HOUSING VISIONS CONSULTANTS, INC.						
OR	1b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
1c. MAILING ADDRESS 1201 East Fayette Street			CITY Syracuse	STATE NY	POSTAL CODE 13210	COUNTRY USA
1d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	1e. TYPE OF ORGANIZATION non profit corporation	1f. JURISDICTION OF ORGANIZATION New York	1g. ORGANIZATIONAL ID #, if any		
					<input type="checkbox"/> NONE	

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME						
OR	2b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
2c. MAILING ADDRESS			CITY	STATE	POSTAL CODE	COUNTRY
2d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	2e. TYPE OF ORGANIZATION	2f. JURISDICTION OF ORGANIZATION	2g. ORGANIZATIONAL ID #, if any		
					<input type="checkbox"/> NONE	

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME KEYBANK NATIONAL ASSOCIATION						
OR	3b. INDIVIDUAL'S LAST NAME		FIRST NAME	MIDDLE NAME	SUFFIX	
3c. MAILING ADDRESS 127 Public Square			CITY Cleveland	STATE OH	POSTAL CODE 44114	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

All of Debtors' rights, title and interests in and to any development fee payments as provided for in that certain Development Agreement by and between Housing Visions Consultants, Inc. and Salina Crossing, LLC, together with all proceeds therefrom.

5. ALTERNATIVE DESIGNATION (if applicable):	LESSEE/LESSOR	CONSIGNEE/CONSIGNOR	BAILEE/BAILOR	SELLER/BUYER	AG. LIEN	NON-UCC FILING
6. This FINANCING STATEMENT is to be filed (or recorded) in the REAL ESTATE RECORDS. Attach Addendum	7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (OPTIONAL FEE)		All Debtors	Debtor 1	Debtor 2	
8. OPTIONAL FILER REFERENCE DATA New York Secretary of State						

FILING OFFICE COPY — UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

FILING NUMBER: 201411210650699

Drawdown - 224259

2014 11 13 15

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
 William R. Weir (216-443-2540)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

William R. Weir
 Porter Wright Morris & Arthur LLP
 950 Main Avenue, Suite 500
 Cleveland, Ohio 44113

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
 SALINA CROSSING, LLC

OR
 1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 c/o Housing Visions Unlimited, Inc., 1201 East Fayette Street Syracuse NY 13210 USA

1d. SEE INSTRUCTIONS ADDL. INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION limited liability company 1f. JURISDICTION OF ORGANIZATION New York 1g. ORGANIZATIONAL ID #, if any NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
 2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. SEE INSTRUCTIONS ADDL. INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
 KEYBANK NATIONAL ASSOCIATION

OR
 3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
 127 Public Square Cleveland OH 44114 USA

4. This FINANCING STATEMENT covers the following collateral:

SEE SCHEDULE A ATTACHED HERETO.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG, LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

New York Secretary of State

FILING OFFICE COPY — UCC FINANCING STATEMENT (FORM UCC1) (REV. 05/22/02)

FILING NUMBER: 201411210650637

SCHEDULE A

(a) The real property located in the City of Syracuse, County of Onondaga, State of New York, as described in Exhibit A, together with all existing and future easements and rights affording access to it (the "Premises"); together with

(b) All buildings, structures and improvements now located or later to be constructed on the Premises (the "Improvements"); together with

(c) All existing and future appurtenances, privileges, easements, franchises and tenements of the Premises, including all minerals, oil, gas, other hydrocarbons and associated substances, sulphur, nitrogen, carbon dioxide, helium and other commercially valuable substances which may be in, under or produced from any part of the Premises, all development rights and credits, air rights, water, water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and water stock, and any Premises lying in the streets, roads or avenues, open or proposed, in front of or adjoining the Premises and Improvements; together with

(d) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions ("leases") relating to the use and enjoyment of all or any part of the Premises and Improvements, and any and all guaranties and other agreements relating to or made in connection with any of such leases; together with

(e) All real property and improvements on it, and all appurtenances and other property and interests of any kind or character, whether described in Exhibit A or not, which may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Premises and Improvements; together with

(f) All goods, materials, supplies, chattels, furniture, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Premises and Improvements, whether stored on the Premises or elsewhere, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment, all of which shall be considered to the fullest extent of the law to be real property for purposes of the Mortgage and any manufacturer's warranties with respect thereto; together with

(g) All building materials, equipment, work in process or other personal property of any kind, whether stored on the Premises or elsewhere, which have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Premises or Improvements; together with

(h) All of Debtor's interest in and to all operating accounts, the Project Loan funds, whether disbursed or not, all reserves set forth in the Budget, and any other bank accounts of Debtor; together with

(i) All rights to the payment of money, accounts, accounts receivable, reserves, deferred payments, refunds, cost savings, payments and deposits, whether now or later to be received from third parties (including all earnest money sales deposits) or deposited by Debtor with third parties (including all utility deposits), contract rights, development and use rights, governmental permits and licenses, applications, architectural and engineering plans, specifications and drawings, as-built drawings, chattel paper, instruments, documents, notes, drafts and letters of credit (other than letters of credit in favor of Secured Party), which arise from or relate to construction on the Premises or to any business now or later to be conducted on it, or to the Premises and Improvements generally and any builder's or manufacturer's

warranties with respect thereto; together with

(j) All insurance policies pertaining to the Premises and all proceeds, including all claims to and demands for them, of the voluntary or involuntary conversion of any of the Premises, Improvements or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Premises, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements, including causes of action arising in tort, contract, fraud or concealment of a material fact; together with

(k) All books and records pertaining to any and all of the property described above, including computer-readable memory and any computer hardware or software necessary to access and process such memory ("Books and Records"); together with

(l) All proceeds of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

(m) All "Equipment" as that term is defined in the New York State Uniform Commercial Code as presently or hereafter in effect.

(n) All "Goods" as that term is defined in the New York State Uniform Commercial Code as presently or hereafter in effect.

(o) All "Accounts" as that term is defined in the New York State Uniform Commercial Code as presently or hereafter in effect.

All personal property, furniture and fixtures whether now or hereafter existing or now owned or hereafter acquired and wherever located, including without limitation all present and future accounts receivable, credit card receivables and all other accounts of any kind, chattel paper, commercial tort claims, deposit accounts at any depository, documents, inventory, equipment and all other goods of any kind, instruments, securities, security entitlements, securities accounts and all other investment property of any kind, letter-of-credit rights, money, cash and cash equivalents, patents, patent applications, license fees, trademarks, trademark applications, trade names, copyrights, copyright applications, rights to sue and recover for past infringement of patents, trademarks and copyrights, computer programs owned by Debtor, computer software (limited solely to where Debtor has legal rights and title to do so and Debtor shall not be required to violate the terms of any software licenses or terms to comply herewith), engineering drawings, service marks, customer lists, goodwill, payment intangibles, software and all other general intangibles of any kind, all additions, accessions, replacements, repairs, additions or substitutions to and all computer programs (limited solely to where Debtor has legal rights and title to do so and Debtor shall not be required to violate the terms of any software licenses or terms to comply herewith) embedded in any of the foregoing (including computer programming instructions), all supporting obligations of every nature for any of the foregoing, all licenses, permits, agreements of any kind or nature pertaining to the operation or possession or use or the authority to operate, possess or use (by any person or entity) any of the foregoing, all books, records, files, documents and recorded data of any kind or nature, including any writings, plans, specifications and schematics, together with all processes (including computer programming instructions) recording or otherwise related to any of the foregoing, all insurance claims or other claims (including tort claims) against third parties for loss, damage, or destruction of or wrongful conduct with respect to any of the foregoing and any and all proceeds of any of the foregoing, together with the rents, issues and profits from the premises.

EXHIBIT A

PARCEL I

608 North Townsend Street, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being part of Lot No. 15 and 16 in Block No. 275D according to the map of Prospect Hill property made by B.F. Green and filed in the Onondaga County Clerk's Office on July 23, 1857 and being more particularly bounded and described as follows:

Beginning at a point in the easterly line of North Townsend Street at the intersection of the division line between the lands now or formerly of CNY Affordable Properties, Inc. as described in Book 5236 of Deeds at page 147 on the north and the lands now or formerly of Prospect Hill Homes, LLC as described in Book 5073 of Deeds at page 677 on the south, said point being 151.22 feet northerly along said easterly line of North Townsend Street from its intersection with the north line of Union Avenue; thence North 30° 32' 30" West along said easterly line of North Townsend Street, a distance of 35.00 feet to a point in the division line between the said lands of CNY Affordable Properties, Inc. on the south and the lands now or formerly of Prospect Hill Homes, LLC as described in Book 5073 of Deeds at page 677 on the north; thence North 59° 25' 02" East along said division line, a distance of 148.44 feet to a point in the division line between the said lands of CNY Affordable Properties, Inc. on the west and the lands now or formerly of Kathleen L. Schindler as described in Book 4834 of Deeds at page 257 of the east; thence South 30° 31' 05" East along said division line, a distance of 34.99 feet to a point in the division line between the said lands of CNY Affordable Properties, Inc. on the north and the said lands of Prospect Hill Homes, LLC (5073/677) on the south; thence South 59° 24' 55" West along said division line, a distance of 148.43 feet to the point of beginning.

PARCEL II

135 McLennan Avenue, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being Lot No. 4 in Block No. 1035 of the Kirk Tract (so called) according to a map and survey of said tract made by John B. Borden, C.E. (Dec. 4, 1891) a copy of which is on file in the Office of the Clerk of Onondaga County and being more particularly bounded and described as follows:

Beginning at a point in the northerly line of McLennan Avenue at the intersection of the division line between the lands now or formerly of Home Headquarters Inc. as described in Book 5175 of Deeds at page 585 of the east and the lands now or formerly of Home Headquarters Inc. as described in Book 5199 of Deeds at page 924 on the west, said point being 150.21 feet easterly along said northerly line of McLennan Avenue from its intersection with the east line of Landon Avenue; thence North 70° 23' 00" East along said northerly line of McLennan Avenue, a distance of 50.07 feet to a point in the division line between the said lands of Home Headquarters Inc. (5175/585) on the west and the lands now or formerly of Home Headquarters Inc. as described in Book 5199 of Deeds at page 918 on the east; thence South 19° 34' 00" East along said division line, a distance of 132.11 feet to a point in the division line between the said lands of Home

Headquarters Inc. (5175/585) on the north and the lands now or formerly of Prindle Properties, LLC as described in Book 5227 of Deeds at page 529 on the south; thence South 70° 23'00" West along said division line, a distance of 50.07 feet to a point in the division line between the said lands of Home Headquarter Inc. (5175/585) on the east and the said lands of Home Headquarters Inc. (5199/924) on the west; thence North 19° 34' 00" West along said division line a distance of 132.10 feet to the point of beginning.

PARCEL III

823 North Townsend Street, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being Lot No. 6A of Block 279 of the Lawrence Estate Tract of the according to the Resubdivision Map of Part of Lots 6 & 7 Great Lot No. 1, Block 279 of the Lawrence Estate Tract into Lot 6A made by Martin E. Davis, L.S. and filed in the Onondaga County Clerk's Office as Map Number 10959 and being more particularly bounded and described as follows:

Beginning at a point in the westerly line of North Townsend Street at the intersection of the southerly line of Ash Street; thence South 30 deg. 40 min. 30 sec. East along the said westerly line of North Townsend Street, a distance of 65.95 feet to a point in the division line between the lands now or formerly of Home Headquarters, Inc. as described in Book 5036 of Deeds at page 898 on the north and the lands now or formerly of Elizabeth A. Page as described in Book 3483 of Deeds at page 150 on the south; thence South 59 deg. 18 min. 00 sec. West along said division line, a distance of 104.00 feet to a point in the division line between the said lands of Home Headquarters, Inc. on the east and the lands now or formerly of Alexander V. & Leigha O. Basini as described in Book 5055 of Deeds at page 710 on the west; thence North 30 deg. 40 min. 30 sec. West along said division line, a distance of 65.95 feet to a point in the said southerly line of Ash Street; thence North 59 deg. 18 min. 00 sec. East along said southerly line of Ash Street, a distance of 104.00 feet to the point of beginning.

PARCEL IV

137 McLennan Avenue, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being Lot No. 3 in Block No. 1035 of the Kirk Tract (so called) according to a map and survey of said tract made by John B. Borden, C.E. (Dec. 4, 1891) a copy of which is on file in the Office of the Clerk of Onondaga County and being more particularly bounded and described as follows:

Beginning at a point in the northerly line of McLennan Avenue at the intersection of the division line between the lands now or formerly of Home Headquarters Inc. as described in Book 5199 of Deeds at page 924 on the east and the lands now or formerly of Imran properties, LLC as described in Book 5138 of Deeds at page 181 on the west, said point being 100.14 feet easterly along said northerly line of McLennan Avenue from its intersection with the east line of Landon Avenue; thence North 70 ° 23' 00" East along said northerly line of McLennan Avenue, a distance of 50.07 feet to a point in the division line between the said lands of home Headquarters

Inc. on the west and the lands now or formerly of Home Headquarters Inc. as described in Book 5175 of Deeds at page 585 on the east; thence South 19° 34' 00" East along said division line, a distance of 132.10 feet to a point in the division line between the said lands of Home Headquarters Inc. (5199/924) on the north and the lands now or formerly of Marvin K. Jones as described in Book 4009 of Deeds at page 270 of the south; thence South 70° 23' 00" West along said division line, a distance of 50.07 feet to a point in the division line between the said lands of Home Headquarters Inc. (5199/924) on the east and the lands now or formerly of Anita Rose Washington as described in Book 4001 of Deeds at page 204 on the west; thence North 19° 34' 00" West along the division line between the said lands of Home Headquarters Inc. (5199/924) on the east and the said lands of Washington and Imran Properties, LLC, in part by each, on the west, a distance of 132.10 feet to the point of beginning.

PARCEL V

129 McLennan Avenue, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being Lot No. 5 in Block No. 1035 of the Kirk Tract (so called) according to a map and survey of said tract made by John B. Borden, C.E. (Dec. 4, 1891) a copy of which is on file in the Office of the Clerk of Onondaga County and being more particularly bounded and described as follows:

Beginning at a point in the northerly line of McLennan Avenue at the intersection of the division line between the lands now or formerly of Home Headquarters Inc. as described in Book 5199 of Deeds at page 918 on the east and lands now or formerly of Home Headquarter Inc. as described in Book 5175 of Deeds at page 585 on the west, said point being 200.28 feet easterly along said northerly line of McLennan Avenue from its intersection with the east line of Landon Avenue; thence North 70° 23'00" East along said northerly line of McLennan Avenue, a distance of 50.07 feet to a point in the division line between the said lands of Home Headquarters Inc. (5199/918) on the west and the lands now or formerly of James & Karen Hockenberry as described in Book 4824 of Deeds at page 609 on the east; thence South 19° 34' 00" East along said division line, a distance of 132.11 feet to a point in the division line between the said lands of Home Headquarters Inc. (5199/918) on the north and the lands now or formerly of Ruben L. & virginia D. Turner as described in Book 4056 of Deeds at page 136 on the south; thence South 70° 23' 00" West along said division line, a distance of 50.07 feet to a point in the division line between the said lands of Home Headquarters Inc. (5199/918) on the east and the said lands of Home Headquarters Inc. (5175/585) on the west; thence North 19° 34' 00" West along said division line, a distance of 132.11 feet to the point of beginning.

PARCEL VI

114 Hawley Avenue, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, being part of Block No. 36 in said City, being New Lot 3B as shown on a Subdivision Map of Lot 3A of City Block 36, Syracuse, N.Y. into New Lots 3B & 3C made by C.T. Male Associates dated June 2, 2014, last revised July 23, 2014 and filed in the

Onondaga County Clerk's Office as Map No. 11892 and being more particularly bounded and described as follows:

Beginning at a point in the southerly line of Hawley Avenue, said point being 150.34 feet westerly along said southerly line of Hawley Avenue from its intersection with the west line of North McBride Street; thence South 00° 35' 00" West a distance of 111.50 feet to a point; thence North 89° 38' 30" West a distance of 62.22 feet to a point in the division line between the lands of Housing Visions Unlimited, Inc. as described in Book 5156 of Deeds at Page 876 on the east and the lands now or formerly of Moses Dewitt Associates, L.P. as described in Book 4006 of Deeds at page 90 on the West; thence North 00° 21' 30" East along said division line, a distance of 111.75 feet to a point in the said southerly line of Hawley Avenue; thence South 89° 25' 00" East along said southerly line of Hawley Avenue, a distance of 62.66 feet to the point of beginning.

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as being part of Block No. 36 in said City, bounded and described as follows:

BEGINNING at the northeast corner of said Block No. 36, which is also the intersection of the southerly line of Hawley Avenue and the west line of North McBride Street, thence North 89° 25' 00" West a distance of 132.00 feet to the actual point and place of beginning;

THENCE North 89° 25' 00" West a distance of 18.34 feet to a point, which point is also the northeast corner of Lot 3B;

THENCE South 00° 35' 00" West, a distance of 111.50 feet to a point, which point is also the southeast corner of Lot 3B;

THENCE North 89° 38' 30" East, along the southerly line of Lot 3B, a distance of 62.22 feet to a point;

THENCE South 00° 21' 30" West, a distance of 10.25 feet to a point;

THENCE South 89° 25' 00" East, a distance of 81.02 feet to a point;

THENCE North 00° 21' 00" East, a distance of approximately 122.00 feet to the southerly line of Hawley Street to the point and place of beginning.

PARCEL VII

1916-1918 and 1922-1924 South Salina Street, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being Lot No. 9A in City Block No. 1040 according to the Resubdivision Map for Lots 9, 17 & 18 in City Block - Syracuse, N.Y. into New Lot 9A to be known as 1916 South Salina Street made by C.T. Male Associates and filed in the Onondaga

County Clerk's Office as Map Number 11926 and being more particularly bounded and described as follows:

Beginning at a point in the westerly line of South Salina Street at its intersection with the division line between

the lands now or formerly of Home Headquarters, Inc. as described in Book 5199 of Deeds at page 844 on the north and the lands now or formerly of Syracuse Model Neighborhood Corp. as described in Book 4194 of Deeds at page 1 on the south, said point being 50.00 feet northerly along said westerly line of South Salina Street from its intersection with the north line of West Beard Avenue; thence South 70° 23' 40" West along said division line, a distance of 102.00 feet to a point in the division line between the said lands of Home Headquarters, Inc. on the east and the lands now or formerly of Willie & Sonia Bonilla as described in Book 5077 of Deeds at page 207 on the west; thence North 19° 38' 40" West along said division line, a distance of 50.00 feet to a point in the division line between the lands now or formerly of Home Headquarters, Inc. as described in Book 5199 of Deeds at page 833 on the north and the said lands of Bonilla on the south; thence along said division line the following three (3) courses and distances: 1.) South 70° 23' 40" West a distance of 40.00 feet to a point; thence 2.) North 19° 38' 40" West a distance of 32.00 feet to a point; and 3.) South 70° 23' 40" West a distance of 23.00 feet to a point in the division line between the said lands of Home Headquarters, Inc. (5199/833) on the east and the lands now or formerly of Real Estate Investment Group, LLC as described in Book 5276 of Deeds at page 882 on the west; thence North 19° 38' 40" West along said division line, a distance of 16.00 feet to a point in the division line between the said lands of Home Headquarters, Inc. (5199/833) on the south and the lands now or formerly of Sheila A. Jones as described in Book 4777 of Deeds at page 235 on the north; thence North 70° 23' 40" East along the division line between the said lands of Home Headquarters, Inc. (5199/833) on the south and the said lands of Jones & the lands now or formerly of Brighton Home Corp. as described in Book 4111 of Deeds at page 137, in part by each, on the north, a distance of 165.00 feet to a point in the said westerly line of South Salina Street; thence South 19° 38' 40" East along said westerly line of South Salina Street, a distance of 98.00 feet to the point of beginning.

PARCEL VIII

2223-37 South Salina Street, Syracuse

The Unit designated as Unit No. 2 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 2 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 115 (hereinafter called the "Declaration,") which Unit is also designated as Unit 2, on page A1.3 of the Construction Drawings for Salina Crossings 2223-2227 South Salina Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interest of Unit 2 in the Common Elements is 79%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being all of Lot No. Five (5) of the Landon Tract (so called), said Tract being situated on the Southeast corner of South Salina Street and East Colvin Street, according to map of said Tract made by R. Griffin, C.E., and filed in Onondaga County Clerk's Office March 28, 1895, being part of subdivision No. 3 of Lot 92 in the last Town of Onondaga now 19th Ward of Syracuse, N.Y., said lot being 53.1 feet on South Salina Street; 52 feet in rear and 116 feet on Elk Street, according to said map and located on the Northeast corner of South Salina and Elk Street.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Subdivision No. 3, Lot No. 92 (formerly Town of Onondaga) and known and distinguished as Lot No. 4 of the Landon Tract, so-called, as the same is laid down and shown on a Map of said Tract made by R. Griffin, C.E. and filed in the Onondaga County Clerk's Office, March 28, 1895, said lot being 53.1 feet front on Salina Street, 52 feet in the rear and extending from South Salina Street east to Lot #20 of said Tract as laid out and shown on said Map.

PARCEL IX

900-906 North McBride Street, Syracuse

The Unit designated as Unit No. 2 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 1 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 221 (hereinafter called the "Declaration,") which Unit is also designated as Unit 2, on page A1.2 of the Construction Drawings for Salina Crossings 900-906 North McBride Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interests of Unit 2 in the Common Elements is 80%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as part of Block 281, Syracuse, and being more particularly described as follows:

Beginning at the intersection of the easterly line of North McBride Street and the northerly line of Butternut Street which point is also the southwest corner of said Block 281, and running thence along the easterly line of North McBride Street a distance of 89.48 feet to a point; proceeding thence north 59° 21' 05" E a distance of 90.50 feet to a point; thence north 30° 40' 10" W a distance of 29.56 feet to a point; thence north 59° 18' 00" E a distance of 56.41 feet to a point; thence north 30° 40' 10" W a distance of 33.00 feet to a point; thence north 59° 18' 00" E a distance of 60.00 feet to a point; thence south 30° 40' 10" E a distance of 33.00 feet to a point; thence N 59° 24' 30" E a distance of 9.16 feet to a point; thence south 33° 50' 00" W a distance of

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20. 1. 2015

119.54 feet to a point on the northerly line of Butternut Street; thence south 59° 24' 30" W along the northerly line of Butternut Street a distance of 222.67 feet to the point and place of beginning.

PARCEL X
616 N. McBride Street

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being part of Lot No. 23 in Block No. 275B according to the map of Prospect Hill property made by B.F. Green and filed in the Onondaga County Clerk's Office on July 23, 1857 and being more particularly bounded and described as follows:

Beginning at a point in the easterly line of North McBride Street at the intersection of the division line between

the lands now or formerly of Home Headquarters, Inc. as described in Book 5042 of Deeds at page 762 on the north and the lands now or formerly of Alton & Marjorie Deuel as described in Book 2919 of Deeds at page 272 on the south, said point being 542.00 feet southerly along said easterly line of North Townsend Street from its intersection with the south line of East Laurel Street; thence North 30 deg. 29 min. 10 sec. West along said easterly line of North McBride Street, a distance of 44.00 feet to a point in the division line between the said lands of Home Headquarters, Inc. on the south and the lands now or formerly of the DeStefano Benefit Trust as described in Book 5147 of Deeds at page 354 on the north; thence North 59 deg. 30 min. 50 sec. East along said division line, a distance of 167.28 feet to a point in the division line between the said lands of Home Headquarters, Inc. on the west and the lands now or formerly of Louis Jr. & Vicki L. Geswaldo as described in Book 4241 of Deeds at page 44 on the east; thence South 30 deg. 45 min. 40 sec. East along said division line, a distance of 44.00 feet to a point in the division line between the said lands of Home Headquarters, Inc. on the north and the said lands of Deuel on the south; thence South 59 deg. 30 min. 50 sec. West along said division line, a distance of 167.49 feet to the point of beginning.

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
 William R. Weir (216-443-2540)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

William R. Weir
 Porter Wright Morris & Arthur LLP
 950 Main Avenue, Suite 500
 Cleveland, Ohio 44113

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
 SALINA CROSSING, LLC

OR
 1b. INDIVIDUAL'S LAST NAME

1c. MAILING ADDRESS
 c/o Housing Visions Unlimited, Inc., 1201 East Fayette Street

1d. SEE INSTRUCTIONS

1e. TYPE OF ORGANIZATION
 limited liability company

1f. JURISDICTION OF ORGANIZATION
 New York

1g. ORGANIZATIONAL ID #, if any
 4567096 NONE

CITY: Syracuse
 STATE: NY
 POSTAL CODE: 13210
 COUNTRY: USA

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
 2b. INDIVIDUAL'S LAST NAME

2c. MAILING ADDRESS

2d. SEE INSTRUCTIONS

2e. TYPE OF ORGANIZATION

2f. JURISDICTION OF ORGANIZATION

2g. ORGANIZATIONAL ID #, if any NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
 KEYBANK NATIONAL ASSOCIATION

OR
 3b. INDIVIDUAL'S LAST NAME

3c. MAILING ADDRESS
 127 Public Square

CITY: Cleveland
 STATE: OH
 POSTAL CODE: 44114
 COUNTRY: USA

4. This FINANCING STATEMENT covers the following collateral:

SEE SCHEDULE A ATTACHED HERETO.

5. ALTERNATIVE DESIGNATION [if applicable]: LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum [if applicable]. 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [optional] [ADDITIONAL FEE]

8. OPTIONAL FILER REFERENCE DATA: All Debtors Debtor 1 Debtor 2

Onondaga County Recorder

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]
 William R. Weir (216-443-2540)

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

William R. Weir
 Porter Wright Morris & Arthur LLP
 950 Main Avenue, Suite 500
 Cleveland, Ohio 44113

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
 SALINA CROSSING, LLC

OR
 1b. INDIVIDUAL'S LAST NAME

1c. MAILING ADDRESS
 c/o Housing Visions Unlimited, Inc., 1201 East Fayette Street
 Syracuse NY 13210 USA

1d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION limited liability company 1f. JURISDICTION OF ORGANIZATION New York 1g. ORGANIZATIONAL ID #, if any 4567096 NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - Insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR
 2b. INDIVIDUAL'S LAST NAME

2c. MAILING ADDRESS

2d. SEE INSTRUCTIONS ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
 KEYBANK NATIONAL ASSOCIATION

OR
 3b. INDIVIDUAL'S LAST NAME

3c. MAILING ADDRESS
 127 Public Square
 Cleveland OH 44114 USA

4. This FINANCING STATEMENT covers the following collateral:

SEE SCHEDULE A ATTACHED HERETO.

5. ALTERNATIVE DESIGNATION (if applicable): LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Attach Addendum (if applicable) 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) (optional) All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

Onondaga County Recorder

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

9. NAME OF FIRST DEBTOR (1a or 1b) ON RELATED FINANCING STATEMENT

8a. ORGANIZATION'S NAME SALINA CROSSING, LLC			
OR	9b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME, SUFFIX

10. MISCELLANEOUS:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

11. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one name (11a or 11b) - do not abbreviate or combine names

11a. ORGANIZATION'S NAME					
OR	11b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
11c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY
11d. SEE INSTRUCTIONS	ADD'L INFO RE ORGANIZATION DEBTOR	11e. TYPE OF ORGANIZATION	11f. JURISDICTION OF ORGANIZATION	11g. ORGANIZATIONAL ID #, if any	
					<input type="checkbox"/> NONE

12. ADDITIONAL SECURED PARTY'S or ASSIGNOR S/P'S NAME - insert only one name (12a or 12b)

12a. ORGANIZATION'S NAME					
OR	12b. INDIVIDUAL'S LAST NAME	FIRST NAME	MIDDLE NAME	SUFFIX	
12c. MAILING ADDRESS		CITY	STATE	POSTAL CODE	COUNTRY

13. This FINANCING STATEMENT covers timber to be cut or as-extracted collateral, or is filed as a fixture filing.

14. Description of real estate:
Covers goods that are, or are to become fixtures on the real property described on EXHIBIT A attached hereto.

15. Additional collateral description:

15. Name and address of a RECORD OWNER of above-described real estate (if Debtor does not have a record interest):

17. Check only if applicable and check only one box.
Debtor is a Trust or Trustee acting with respect to property held in trust or Decedent's Estate

18. Check only if applicable and check only one box.
 Debtor is a TRANSMITTING UTILITY
 Filed in connection with a Manufactured-Home Transaction — effective 30 years
 Filed in connection with a Public-Finance Transaction — effective 30 years

SCHEDULE A

(a) The real property located in the City of Syracuse, County of Onondaga, State of New York, as described in Exhibit A, together with all existing and future easements and rights affording access to it (the "Premises"); together with

(b) All buildings, structures and improvements now located or later to be constructed on the Premises (the "Improvements"); together with

(c) All existing and future appurtenances, privileges, easements, franchises and tenements of the Premises, including all minerals, oil, gas, other hydrocarbons and associated substances, sulphur, nitrogen, carbon dioxide, helium and other commercially valuable substances which may be in, under or produced from any part of the Premises, all development rights and credits, air rights, water, water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and water stock, and any Premises lying in the streets, roads or avenues, open or proposed, in front of or adjoining the Premises and Improvements; together with

(d) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions ("leases") relating to the use and enjoyment of all or any part of the Premises and Improvements, and any and all guaranties and other agreements relating to or made in connection with any of such leases; together with

(e) All real property and improvements on it, and all appurtenances and other property and interests of any kind or character, whether described in Exhibit A or not, which may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Premises and Improvements; together with

(f) All goods, materials, supplies, chattels, furniture, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Premises and Improvements, whether stored on the Premises or elsewhere, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment, all of which shall be considered to the fullest extent of the law to be real property for purposes of the Mortgage and any manufacturer's warranties with respect thereto; together with

(g) All building materials, equipment, work in process or other personal property of any kind, whether stored on the Premises or elsewhere, which have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Premises or Improvements; together with

(h) All of Debtor's interest in and to all operating accounts, the Project Loan funds, whether disbursed or not, all reserves set forth in the Budget, and any other bank accounts of Debtor; together with

(i) All rights to the payment of money, accounts, accounts receivable, reserves, deferred payments, refunds, cost savings, payments and deposits, whether now or later to be received from third parties (including all earnest money sales deposits) or deposited by Debtor with third parties (including all utility deposits), contract rights, development and use rights, governmental permits and licenses, applications, architectural and engineering plans, specifications and drawings, as-built drawings, chattel paper, instruments, documents, notes, drafts and letters of credit (other than letters of credit in favor of Secured Party), which arise from or relate to construction on the Premises or to any business now or later to be conducted on it, or to the Premises and Improvements generally and any builder's or manufacturer's

warranties with respect thereto; together with

(j) All insurance policies pertaining to the Premises and all proceeds, including all claims to and demands for them, of the voluntary or involuntary conversion of any of the Premises, Improvements or the other property described above into cash or liquidated claims, including proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Premises, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements, including causes of action arising in tort, contract, fraud or concealment of a material fact; together with

(k) All books and records pertaining to any and all of the property described above, including computer-readable memory and any computer hardware or software necessary to access and process such memory ("Books and Records"); together with

(l) All proceeds of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

(m) All "Equipment" as that term is defined in the New York State Uniform Commercial Code as presently or hereafter in effect.

(n) All "Goods" as that term is defined in the New York State Uniform Commercial Code as presently or hereafter in effect.

(o) All "Accounts" as that term is defined in the New York State Uniform Commercial Code as presently or hereafter in effect.

EXHIBIT A

PARCEL I

608 North Townsend Street, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being part of Lot No. 15 and 16 in Block No. 275D according to the map of Prospect Hill property made by B.F. Green and filed in the Onondaga County Clerk's Office on July 23, 1857 and being more particularly bounded and described as follows:

Beginning at a point in the easterly line of North Townsend Street at the intersection of the division line between the lands now or formerly of CNY Affordable Properties, Inc. as described in Book 5236 of Deeds at page 147 on the north and the lands now or formerly of Prospect Hill Homes, LLC as described in Book 5073 of Deeds at page 677 on the south, said point being 151.22 feet northerly along said easterly line of North Townsend Street from its intersection with the north line of Union Avenue; thence North 30° 32' 30" West along said easterly line of North Townsend Street, a distance of 35.00 feet to a point in the division line between the said lands of CNY Affordable Properties, Inc. on the south and the lands now or formerly of Prospect Hill Homes, LLC as described in Book 5073 of Deeds at page 677 on the north; thence North 59° 25' 02" East along said division line, a distance of 148.44 feet to a point in the division line between the said lands of CNY Affordable Properties, Inc. on the west and the lands now or formerly of Kathleen L. Schindler as described in Book 4834 of Deeds at page 257 of the east; thence South 30° 31' 05" East along said division line, a distance of 34.99 feet to a point in the division line between the said lands of CNY Affordable Properties, Inc. on the north and the said lands of Prospect Hill Homes, LLC (5073/677) on the south; thence South 59° 24' 55" West along said division line, a distance of 148.43 feet to the point of beginning.

PARCEL II

135 McLennan Avenue, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being Lot No. 4 in Block No. 1035 of the Kirk Tract (so called) according to a map and survey of said tract made by John B. Borden, C.E. (Dec. 4, 1891) a copy of which is on file in the Office of the Clerk of Onondaga County and being more particularly bounded and described as follows:

Beginning at a point in the northerly line of McLennan Avenue at the intersection of the division line between the lands now or formerly of Home Headquarters Inc. as described in Book 5175 of Deeds at page 585 of the east and the lands now or formerly of Home Headquarters Inc. as described in Book 5199 of Deeds at page 924 on the west, said point being 150.21 feet easterly along said northerly line of McLennan Avenue from its intersection with the east line of Landon Avenue; thence North 70° 23' 00" East along said northerly line of McLennan Avenue, a distance of 50.07 feet to a point in the division line between the said lands of Home Headquarters Inc. (5175/585) on the west and the lands now or formerly of Home Headquarters Inc. as described in Book 5199 of Deeds at page 918 on the east; thence South 19° 34' 00" East along said division line, a distance of 132.11 feet to a point in the division line between the said lands of Home

Headquarters Inc. (5175/585) on the north and the lands now or formerly of Prindle Properties, LLC as described in Book 5227 of Deeds at page 529 on the south; thence South 70° 23'00" West along said division line, a distance of 50.07 feet to a point in the division line between the said lands of Home Headquarter Inc. (5175/585) on the east and the said lands of Home Headquarters Inc. (5199/924) on the west; thence North 19° 34' 00" West along said division line a distance of 132.10 feet to the point of beginning.

PARCEL III

823 North Townsend Street, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being Lot No. 6A of Block 279 of the Lawrence Estate Tract of the according to the Resubdivision Map of Part of Lots 6 & 7 Great Lot No. 1, Block 279 of the Lawrence Estate Tract into Lot 6A made by Martin E. Davis, L.S. and filed in the Onondaga County Clerk's Office as Map Number 10959 and being more particularly bounded and described as follows:

Beginning at a point in the westerly line of North Townsend Street at the intersection of the southerly line of Ash Street; thence South 30 deg. 40 min. 30 sec. East along the said westerly line of North Townsend Street, a distance of 65.95 feet to a point in the division line between the lands now or formerly of Home Headquarters, Inc. as described in Book 5036 of Deeds at page 898 on the north and the lands now or formerly of Elizabeth A. Page as described in Book 3483 of Deeds at page 150 on the south; thence South 59 deg. 18 min. 00 sec. West along said division line, a distance of 104.00 feet to a point in the division line between the said lands of Home Headquarters, Inc. on the east and the lands now or formerly of Alexander V. & Leigha O. Basini as described in Book 5055 of Deeds at page 710 on the west; thence North 30 deg. 40 min. 30 sec. West along said division line, a distance of 65.95 feet to a point in the said southerly line of Ash Street; thence North 59 deg. 18 min. 00 sec. East along said southerly line of Ash Street, a distance of 104.00 feet to the point of beginning.

PARCEL IV

137 McLennan Avenue, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being Lot No. 3 in Block No. 1035 of the Kirk Tract (so called) according to a map and survey of said tract made by John B. Borden, C.E. (Dec. 4, 1891) a copy of which is on file in the Office of the Clerk of Onondaga County and being more particularly bounded and described as follows:

Beginning at a point in the northerly line of McLennan Avenue at the intersection of the division line between the lands now or formerly of Home Headquarters Inc. as described in Book 5199 of Deeds at page 924 on the east and the lands now or formerly of Imran properties, LLC as described in Book 5138 of Deeds at page 181 on the west, said point being 100.14 feet easterly along said northerly line of McLennan Avenue from its intersection with the east line of Landon Avenue; thence North 70 ° 23' 00" East along said northerly line of McLennan Avenue, a distance of 50.07 feet to a point in the division line between the said lands of home Headquarters

Inc. on the west and the lands now or formerly of Home Headquarters Inc. as described in Book 5175 of Deeds at page 585 on the east; thence South 19° 34' 00" East along said division line, a distance of 132.10 feet to a point in the division line between the said lands of Home Headquarters Inc. (5199/924) on the north and the lands now or formerly of Marvin K. Jones as described in Book 4009 of Deeds at page 270 of the south; thence South 70° 23' 00" West along said division line, a distance of 50.07 feet to a point in the division line between the said lands of Home Headquarters Inc. (5199/924) on the east and the lands now or formerly of Anita Rose Washington as described in Book 4001 of Deeds at page 204 on the west; thence North 19° 34' 00" West along the division line between the said lands of Home Headquarters Inc. (5199/924) on the east and the said lands of Washington and Imran Properties, LLC, in part by each, on the west, a distance of 132.10 feet to the point of beginning.

PARCEL V

129 McLennan Avenue, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being Lot No. 5 in Block No. 1035 of the Kirk Tract (so called) according to a map and survey of said tract made by John B. Borden, C.E. (Dec. 4, 1891) a copy of which is on file in the Office of the Clerk of Onondaga County and being more particularly bounded and described as follows:

Beginning at a point in the northerly line of McLennan Avenue at the intersection of the division line between the lands now or formerly of Home Headquarters Inc. as described in Book 5199 of Deeds at page 918 on the east and lands now or formerly of Home Headquarter Inc. as described in Book 5175 of Deeds at page 585 on the west, said point being 200.28 feet easterly along said northerly line of McLennan Avenue from its intersection with the east line of Landon Avenue; thence North 70° 23'00" East along said northerly line of McLennan Avenue, a distance of 50.07 feet to a point in the division line between the said lands of Home Headquarters Inc. (5199/918) on the west and the lands now or formerly of James & Karen Hockenberry as described in Book 4824 of Deeds at page 609 on the east; thence South 19° 34' 00" East along said division line, a distance of 132.11 feet to a point in the division line between the said lands of Home Headquarters Inc. (5199/918) on the north and the lands now or formerly of Ruben L. & virginia D. Turner as described in Book 4056 of Deeds at page 136 on the south; thence South 70° 23' 00" West along said division line, a distance of 50.07 feet to a point in the division line between the said lands of Home Headquarters Inc. (5199/918) on the east and the said lands of Home Headquarters Inc. (5175/585) on the west; thence North 19° 34' 00" West along said division line, a distance of 132.11 feet to the point of beginning.

PARCEL VI

114 Hawley Avenue, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, being part of Block No. 36 in said City, being New Lot 3B as shown on a Subdivision Map of Lot 3A of City Block 36, Syracuse, N.Y. into New Lots 3B & 3C made by C.T. Male Associates dated June 2, 2014, last revised July 23, 2014 and filed in the

Onondaga County Clerk's Office as Map No. 11892 and being more particularly bounded and described as follows:

Beginning at a point in the southerly line of Hawley Avenue, said point being 150.34 feet westerly along said southerly line of Hawley Avenue from its intersection with the west line of North McBride Street; thence South $00^{\circ} 35' 00''$ West a distance of 111.50 feet to a point; thence North $89^{\circ} 38' 30''$ West a distance of 62.22 feet to a point in the division line between the lands of Housing Visions Unlimited, Inc. as described in Book 5156 of Deeds at Page 876 on the east and the lands now or formerly of Moses Dewitt Associates, L.P. as described in Book 4006 of Deeds at page 90 on the West; thence North $00^{\circ} 21' 30''$ East along said division line, a distance of 111.75 feet to a point in the said southerly line of Hawley Avenue; thence South $89^{\circ} 25' 00''$ East along said southerly line of Hawley Avenue, a distance of 62.66 feet to the point of beginning.

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as being part of Block No. 36 in said City, bounded and described as follows:

BEGINNING at the northeast corner of said Block No. 36, which is also the intersection of the southerly line of Hawley Avenue and the west line of North McBride Street, thence North $89^{\circ} 25' 00''$ West a distance of 132.00 feet to the actual point and place of beginning;

THENCE North $89^{\circ} 25' 00''$ West a distance of 18.34 feet to a point, which point is also the northeast corner of Lot 3B;

THENCE South $00^{\circ} 35' 00''$ West, a distance of 111.50 feet to a point, which point is also the southeast corner of Lot 3B;

THENCE North $89^{\circ} 38' 30''$ East, along the southerly line of Lot 3B, a distance of 62.22 feet to a point;

THENCE South $00^{\circ} 21' 30''$ West, a distance of 10.25 feet to a point;

THENCE South $89^{\circ} 25' 00''$ East, a distance of 81.02 feet to a point;

THENCE North $00^{\circ} 21' 00''$ East, a distance of approximately 122.00 feet to the southerly line of Hawley Street to the point and place of beginning.

PARCEL VII

1916-1918 and 1922-1924 South Salina Street, Syracuse

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being Lot No. 9A in City Block No. 1040 according to the Resubdivision Map for Lots 9, 17 & 18 in City Block - Syracuse, N.Y. into New Lot 9A to be known as 1916 South Salina Street made by C.T. Male Associates and filed in the Onondaga

County Clerk's Office as Map Number 11926 and being more particularly bounded and described as follows:

Beginning at a point in the westerly line of South Salina Street at its intersection with the division line between

the lands now or formerly of Home Headquarters, Inc. as described in Book 5199 of Deeds at page 844 on the north and the lands now or formerly of Syracuse Model Neighborhood Corp. as described in Book 4194 of Deeds at page 1 on the south, said point being 50.00 feet northerly along said westerly line of South Salina Street from its intersection with the north line of West Beard Avenue; thence South 70° 23' 40" West along said division line, a distance of 102.00 feet to a point in the division line between the said lands of Home Headquarters, Inc. on the east and the lands now or formerly of Willie & Sonia Bonilla as described in Book 5077 of Deeds at page 207 on the west; thence North 19° 38' 40" West along said division line, a distance of 50.00 feet to a point in the division line between the lands now or formerly of Home Headquarters, Inc. as described in Book 5199 of Deeds at page 833 on the north and the said lands of Bonilla on the south; thence along said division line the following three (3) courses and distances: 1.) South 70° 23' 40" West a distance of 40.00 feet to a point; thence 2.) North 19° 38' 40" West a distance of 32.00 feet to a point; and 3.) South 70° 23' 40" West a distance of 23.00 feet to a point in the division line between the said lands of Home Headquarters, Inc. (5199/833) on the east and the lands now or formerly of Real Estate Investment Group, LLC as described in Book 5276 of Deeds at page 882 on the west; thence North 19° 38' 40" West along said division line, a distance of 16.00 feet to a point in the division line between the said lands of Home Headquarters, Inc. (5199/833) on the south and the lands now or formerly of Sheila A. Jones as described in Book 4777 of Deeds at page 235 on the north; thence North 70° 23' 40" East along the division line between the said lands of Home Headquarters, Inc. (5199/833) on the south and the said lands of Jones & the lands now or formerly of Brighton Home Corp. as described in Book 4111 of Deeds at page 137, in part by each, on the north, a distance of 165.00 feet to a point in the said westerly line of South Salina Street; thence South 19° 38' 40" East along said westerly line of South Salina Street, a distance of 98.00 feet to the point of beginning.

PARCEL VIII

2223-37 South Salina Street, Syracuse

The Unit designated as Unit No. 2 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 2 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 115 (hereinafter called the "Declaration,") which Unit is also designated as Unit 2, on page A1.3 of the Construction Drawings for Salina Crossings 2223-2227 South Salina Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interest of Unit 2 in the Common Elements is 79%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being all of Lot No. Five (5) of the Landon Tract (so called), said Tract being situated on the Southeast corner of South Salina Street and East Colvin Street, according to map of said Tract made by R. Griffin, C.E., and filed in Onondaga County Clerk's Office March 28, 1895, being part of subdivision No. 3 of Lot 92 in the last Town of Onondaga now 19th Ward of Syracuse, N.Y., said lot being 53.1 feet on South Salina Street; 52 feet in rear and 116 feet on Elk Street, according to said map and located on the Northeast corner of South Salina and Elk Street.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Subdivision No. 3, Lot No. 92 (formerly Town of Onondaga) and known and distinguished as Lot No. 4 of the Landon Tract, so-called, as the same is laid down and shown on a Map of said Tract made by R. Griffin, C.E. and filed in the Onondaga County Clerk's Office, March 28, 1895, said lot being 53.1 feet front on Salina Street, 52 feet in the rear and extending from South Salina Street east to Lot #20 of said Tract as laid out and shown on said Map.

PARCEL IX

900-906 North McBride Street, Syracuse

The Unit designated as Unit No. 2 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 1 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 221 (hereinafter called the "Declaration,") which Unit is also designated as Unit 2, on page A1.2 of the Construction Drawings for Salina Crossings 900-906 North McBride Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interests of Unit 2 in the Common Elements is 80%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as part of Block 281, Syracuse, and being more particularly described as follows:

Beginning at the intersection of the easterly line of North McBride Street and the northerly line of Butternut Street which point is also the southwest corner of said Block 281, and running thence along the easterly line of North McBride Street a distance of 89.48 feet to a point; proceeding thence north $59^{\circ} 21' 05''$ E a distance of 90.50 feet to a point; thence north $30^{\circ} 40' 10''$ W a distance of 29.56 feet to a point; thence north $59^{\circ} 18' 00''$ E a distance of 56.41 feet to a point; thence north $30^{\circ} 40' 10''$ W a distance of 33.00 feet to a point; thence north $59^{\circ} 18' 00''$ E a distance of 60.00 feet to a point; thence south $30^{\circ} 40' 10''$ E a distance of 33.00 feet to a point; thence N $59^{\circ} 24' 30''$ E a distance of 9.16 feet to a point; thence south $33^{\circ} 50' 00''$ W a distance of

119.54 feet to a point on the northerly line of Butternut Street; thence south 59° 24' 30" W along the northerly line of Butternut Street a distance of 222.67 feet to the point and place of beginning.

PARCEL X
616 N. McBride Street

ALL THAT CERTAIN PIECE OR PARCEL OF LAND situate in the City of Syracuse, County of Onondaga, State of New York, being part of Lot No. 23 in Block No. 275B according to the map of Prospect Hill property made by B.F. Green and filed in the Onondaga County Clerk's Office on July 23, 1857 and being more particularly bounded and described as follows:

Beginning at a point in the easterly line of North McBride Street at the intersection of the division line between

the lands now or formerly of Home Headquarters, Inc. as described in Book 5042 of Deeds at page 762 on the north and the lands now or formerly of Alton & Marjorie Deuel as described in Book 2919 of Deeds at page 272 on the south, said point being 542.00 feet southerly along said easterly line of North Townsend Street from its intersection with the south line of East Laurel Street; thence North 30 deg. 29 min. 10 sec. West along said easterly line of North McBride Street, a distance of 44.00 feet to a point in the division line between the said lands of Home Headquarters, Inc. on the south and the lands now or formerly of the DeStefano Benefit Trust as described in Book 5147 of Deeds at page 354 on the north; thence North 59 deg. 30 min. 50 sec. East along said division line, a distance of 167.28 feet to a point in the division line between the said lands of Home Headquarters, Inc. on the west and the lands now or formerly of Louis Jr. & Vicki L. Geswaldo as described in Book 4241 of Deeds at page 44 on the east; thence South 30 deg. 45 min. 40 sec. East along said division line, a distance of 44.00 feet to a point in the division line between the said lands of Home Headquarters, Inc. on the north and the said lands of Deuel on the south; thence South 59 deg. 30 min. 50 sec. West along said division line, a distance of 167.49 feet to the point of beginning.

**CONFIRMATION BY THE CHIEF EXECUTIVE OFFICER OF THE
CITY OF SYRACUSE OF PROPOSED ACTION BY THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

WHEREAS, pursuant to an application submitted to the City of Syracuse Industrial Development Agency (the “**Agency**”) by Salina Crossing Commercial Enterprises, LLC (the “**Company**”), the members of the Agency adopted a resolution on November 13, 2012 (the “**Resolution**”) whereby the Agency approved the undertaking of a Project (as defined herein) and the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law of the State of New York the “**GML**”) with respect to a project (the “**Project**”) consisting of the following: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the “**Land**”); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride Street location (the “**Butternut Commercial Space**”); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the “**Salina Commercial Space**” and together with the Butternut Commercial Space, collectively the “**Facility**”) all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the “**Equipment**”, and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Company has requested the Agency lease the Project Facility to the Company; and

WHEREAS, the Agency has agreed to the lease the Project Facility to the Company subject hereto;

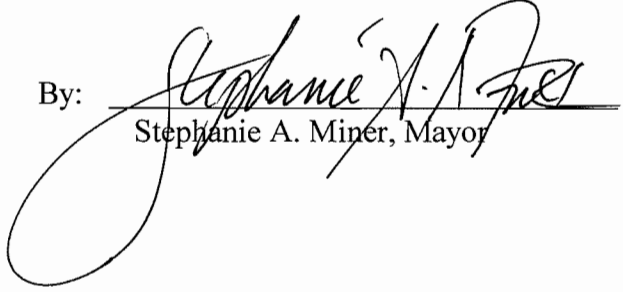
WHEREAS, in the Resolution the members of the Agency found, after the public hearing required by section 859-a of the GML, that undertaking the Project will serve the public purposes of Article 18-A of the GML by promoting, creating and/or preserving private sector jobs, promoting economic development and advancing the job opportunities, health, general prosperity and economic welfare of the people of the State and improving their recreational opportunities, prosperity and standard of living (the “**Finding**”); and

WHEREAS, subparagraph (c) of paragraph (2) of Section 862 of the GML requires that in certain instances where the Agency makes a Finding relative to a project that involves a certain level of retail sales, prior to the Agency providing the approved Financial Assistance to the

Project, the chief executive officer of the municipality for whose benefit the Agency was created shall confirm the proposed action of the Agency.

NOW THEREFORE, in my capacity as the Mayor and chief elected executive officer of the City of Syracuse, New York, I hereby confirm the proposed action of the Agency with respect to the Project as of the 28 day of October, 2014.

CITY OF SYRACUSE, NEW YORK

By: 
Stephanie A. Miner, Mayor

**GENERAL CERTIFICATE OF THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

This certificate, dated November 12, 2014, is made in connection with the execution by the City of Syracuse Industrial Development Agency (the "**Agency**") of the Company Lease, the Agency Lease, the PILOT Agreement, the Mortgage and any other document now or hereafter executed by the Agency (collectively, the "**Agency Documents**") with respect to a project (the "**Project**") undertaken at the request of Salina Crossing Commercial Enterprises, LLC (the "**Company**") consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the "**Land**"); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride Street location (the "**Butternut Commercial Space**"); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the "**Salina Commercial Space**" and together with the Butternut Commercial Space, collectively the "**Facility**") all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the "**Equipment**", and together with the Land and the Facility, the "**Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the "**Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

Capitalized terms used herein which are not otherwise defined herein and which are defined in the Agency Lease Agreement dated November 12, 2014 (the "**Agency Lease**"), between the Agency and the Company, and shall have the meanings ascribed to such terms in the Agency Lease except that, for purposes of this certificate, (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date, and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

I, the undersigned Chairman of the Agency, Do Hereby Certify:

1. I am an officer of the Agency and am duly authorized to execute and deliver this certificate in the name of the Agency.

2. The Agency is an industrial development agency duly established under Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended (the "**Enabling Act**") and Chapter 641 of the Laws of 1979 of the State (said Chapter with the

Enabling Act, the “*Act*”) (a certified copy of Chapter 641 of the Laws of 1979 of the State is attached hereto as **Exhibit “A”**), and it is a corporate governmental agency constituting a public benefit corporation of the State.

3. The Act empowers the Agency, among other things, to acquire, construct reconstruct, lease, improve, maintain, equip, sell and dispose of land and any building or other improvement, and all real and personal property, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, recreation or industrial facilities, including industrial pollution control facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the City of Syracuse and the State and to improve their standard of living. The Act further authorizes the Agency to lease any and all of its facilities on such terms and conditions as it deems advisable, to acquire, construct, lease, improve, and equip one or more projects as defined in the Act, to mortgage any or all of its facilities and to pledge the revenues and receipts from the sale or transfer of its facilities.

4. The Agency has full legal power and authority to own its property, conduct its business and execute, deliver, and perform its obligations under the Agency Documents and has taken all actions and obtained all approvals required in connection therewith by the Act and any other applicable laws and regulations, and no legislation has been enacted affecting the powers or authority of the Agency to execute and deliver the Agency Documents, affecting the financing of the Project, or affecting the validity thereof or of the Agency Documents, or contesting the existence and powers of the Agency or the appointment of the members and officers of the Agency to their respective offices.

5. Pursuant to the Act, the governing body of the City of Syracuse, New York, for whose benefit the Agency was established, duly filed or caused to be filed within six (6) months after the effective date of Chapter 641 of the Laws of 1979 of the State in the office of the Secretary of State of the State the Certificate of Establishment of the Agency pursuant to Section 926 of the New York General Municipal Law. The Certificate of Establishment of the Agency described in the preceding sentence also named the members and officers of the Agency as appointed by the Mayor of the City of Syracuse. Attached hereto as **Exhibit “B”** are certified copies of said Certificates of Establishment and copies of the Certificates of Appointment relating to all of the current members of the Agency, who are:

William M. Ryan	Chairman
C. Catherine Richardson	Vice Chairman
Steven P. Thompson	Secretary
Donald Schoenwald	Treasurer
Pamela Hunter	Member

6. Attached hereto as **Exhibit “C”** is a true, correct, and complete copy of the by-laws of the Agency, together with all amendments thereto or modifications thereof; and said by-laws as

so amended and modified are in full force and effect in accordance with their terms as of the date of this certificate.

7. That a resolution determining that the acquisition, construction and equipping of the Project constitutes a Project and describing the financial assistance in connection therewith and authorizing a public hearing (the “**Public Hearing Resolution**”) was adopted by the Agency on October 16, 2012 and remains in full force and effect and has not been rescinded, repealed or modified. A copy of the Public Hearing Resolution is attached hereto at **Exhibit “D.”**

8. Attached hereto as **Exhibit “E”** is proof of publication of a notice of the public hearing with respect to the Project (the “**Public Hearing**”), required pursuant to Section 859-a of the Act and held on November 13, 2012, and proof of mailing of notice thereof pursuant to Section 859-a of the Act to the chief executive officers of the affected tax jurisdictions (as defined in Section 854(16) of the Act) on October 29, 2012.

9. That a resolution classifying the Project as an Unlisted Action pursuant to SEQRA, declaring the Agency as Lead Agency for the purposes of an uncoordinated review and determining that the action will not have a significant effect on the environment (the “**SEQRA Resolution**”) was adopted by the Agency on November 13, 2012 and remains in full force and effect and has not been rescinded, repealed or modified. A copy of the SEQRA Resolution is attached hereto at **Exhibit “F.”**

10. That a resolution approving the undertaking of the acquisition, construction and equipping of the Project, appointing the Company as agent of the Agency for the purpose of the acquisition, construction and equipping of the Project, and authorizing the execution and delivery of an agreement between the Agency and the Company (the “**Inducement Resolution**”) was adopted by the Agency on November 13, 2012 and remains in full force and effect and has not been rescinded, repealed or modified. A copy of the Inducement Resolution is attached hereto at **Exhibit “G.”**

11. That a resolution approving a payment in lieu of tax schedule and authorizing the execution and delivery of certain documents by the Agency in connection with the Project was adopted by the Agency on November 13, 2012 (the “**PILOT Resolution**”) and remains in full force and effect and has not been rescinded, repealed or modified. A copy of the PILOT Resolution is attached hereto at **Exhibit “H”**.

12. That a resolution authorizing the execution and delivery of certain documents by the Agency in connection with the Project was adopted by the Agency on November 13, 2012 (the “**Final Approving Resolution**”) and remains in full force and effect and has not been rescinded, repealed or modified. A copy of the Final Approving Resolution is attached hereto at **Exhibit “I”**.

13. That a resolution approving an extension of the Agency Agreement between the Agency and the Company in connection with the Project was adopted by the Agency on November 19, 2013 (the “**Approving Resolution**”) and remains in full force and effect and has

not been rescinded, repealed or modified. A copy of the Approving Resolution is attached hereto at **Exhibit “J”**.

14. That a resolution clarifying the amount of sales tax benefit awarded to the Company in connection with the Project was adopted by the Agency on October 21, 2014 (the “*Clarifying Resolution*”) and remains in full force and effect and has not been rescinded, repealed or modified. A copy of the Clarifying Resolution is attached hereto at **Exhibit “K”**.

15. The execution, delivery and performance of all Agency Documents, certificates and documents required to be executed, delivered and performed by the Agency in order to carry out, give effect to and consummate the transactions contemplated by the Agency Documents have been duly authorized by all necessary action of the Agency, and the Agency Documents have been duly authorized, executed and delivered. The Agency Documents are in full force and effect on and as of the date hereof, and no authority or proceeding for the execution, delivery or performance of the Agency Documents has been materially amended, repealed, revoked or rescinded; and no event or circumstance has occurred or exists which constitutes, or with the giving of notice or the passage of time would constitute, a default on the part of the Agency under the Agency Documents.

16. The execution, delivery, and performance of the Agency Documents, the consummation of the transactions therein contemplated and compliance with the provisions of each do not and will not (a) violate the Act or the by-laws of the Agency, (b) require consent (which has not heretofore been received) under or result in a breach or default of any credit agreement, purchase agreement, indenture, deed of trust, commitment, guaranty, lease, or other agreement or instrument to which the Agency is a party or by which the Agency may be bound or affected, or (c) conflict with or violate any existing law, rule, regulation, judgment, order, writ, injunction, or decree of any government, governmental instrumentality, or court, domestic or foreign, having jurisdiction over the Agency or any of its Property.

17. The Agency has not received written notice that any event of default has occurred and is continuing, or that any event has occurred which with the lapse of time or the giving of notice or both would constitute an event of default, by any party to the Agency Documents.

18. To the best of my knowledge, there is no action, suit, proceeding or investigation at law or in equity, before or by any court, public board or body of the United States of America or the State of New York, pending or, to my knowledge, threatened against or affecting the Agency (or to my knowledge any basis therefor), (a) wherein an unfavorable decision or finding would adversely affect (i) the Inducement Resolution or Final Approving Resolution, the Company Lease, the Agency Lease or the other Agency Documents or (ii) the existence or organization of the Agency, or (iii) restrain or enjoin the financing, renovation or construction of the Project or the performance by the Agency of the Agency Documents; or (b) in any manner questioning the proceedings or authority of the financing of the Project, or affecting the validity thereof or of the Agency Documents, or contesting the existence and powers of the Agency or the appointment of the directors and officers of the Agency to their respective offices.

19. November 12, 2014 has been duly designated as the date for the Closing.

20. The Agency has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date.

21. In accordance with the Act, the Agency has determined:

(a) to assist the Company's acquisition, construction and equipping of the Project Facility;

(b) to grant the Financial Assistance to the Company; and

(c) to designate the Company as the Agency's agent for the acquisition, construction and equipping of the Project Facility.

22. That I did officially cause all certificates necessary for the financing and included in the Official Transcript of Closing, to be executed, as required, in the name of the Agency by the signing of each of such certificates with the signature of the (Vice) Chairman of the Agency.

23. That I did officially cause the following Agency Documents to be executed in the name of the Agency by the signing of each of such Agency Documents with the signature of the William M. Ryan, Chairman of the Agency:

(a) a Company Lease from the Company to the Agency pursuant to which the Company agrees to lease the Land and the Facility to the Agency;

(b) an Agency Lease from the Agency to the Company pursuant to which the Agency agrees to sublease the Project Facility to the Company; and

(c) the PILOT Agreement between the Agency and the Company.

24. No member, officer or employee of the Agency having power to (i) negotiate, prepare, authorize or approve any of the Agency Documents, (ii) audit bills or claims under any of the Agency Documents, or (iii) appoint an officer or employee who has any of the powers or duties set forth in (i) or (ii):

(a) directly or indirectly owns any stock of the Company;

(b) is a partner, director or employee of the Company;

(c) is related to the Company within the meaning of Section 800.3(a) of the New York General Municipal Law.

No member, officer, or employee of the Agency has publicly disclosed, in a writing included as part of the official minutes of the Agency, any Interest (as defined in Section 800.3 of the New York General Municipal Law), direct or indirect, in the Developer.

IN WITNESS WHEREOF, the Agency has duly executed this General Certificate of the Agency as of the day and year first above written.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 

William M. Ryan, Chairman

EXHIBIT "A"

**CHAPTER 641 OF THE LAWS OF 1979
OF THE STATE OF NEW YORK**

LAWS OF NEW YORK, 1979

CHAPTER 641

AN ACT to amend the general municipal law, in relation to creating and establishing for the city of Syracuse industrial development agency and, providing for its functions and duties

Became a law July 11, 1979, with the approval of the Governor. Passed on Home Rule request pursuant to Article IX, section 2 (b) (2) of the Constitution, by a majority vote, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The general municipal law is amended by adding a new section nine hundred twenty-six to read as follows:

§ 926. *City of Syracuse industrial development agency. (a) For the benefit of the city of Syracuse and the inhabitants thereof, an industrial development agency, to be known as the CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY, is hereby established for the accomplishment of any or all of the purposes specified in title one of article eighteen-A of this chapter. It shall constitute a body corporate and politic, and be perpetual in duration. It shall consist of five members who shall be appointed by the mayor of the city of Syracuse and its chairman shall be designated by such mayor. It shall have the powers and duties now or hereafter conferred by title one of article eighteen-A of this chapter upon industrial development agencies. It shall organize in a manner prescribed by and be subject to the provisions of title one of article eighteen-A of this chapter. The agency, its members, officers and employees, and its operations and activities shall in all respects be governed by the provisions of title one of article eighteen-A of this chapter.*

(b) The city shall have the power to make, or contract to make grants or loans, including but not limited to grants or loans of money, to the agency in such amounts, upon such terms and conditions and for such period or periods of time as in the judgment of the city and the agency are necessary or appropriate for the accomplishment of any of the purposes of the agency.

§ 2. This act shall take effect immediately.

EXHIBIT "B"

**AGENCY'S CERTIFICATE OF ESTABLISHMENT
AND
CERTIFICATES OF APPOINTMENT OF CURRENT MEMBERS**

CERTIFICATE OF THE CITY OF SYRACUSE
INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Article 18-A of the General Municipal Law, Lee Alexander, Mayor of the City of Syracuse, certifies as follows:

- 1) The name of the industrial development agency herein is the City of Syracuse Industrial Development Agency.
- 2) Chapter 641 of the Laws of 1979, the special act of the New York State Legislature establishing the City of Syracuse Industrial Development Agency, was adopted by the New York State Legislature on June 16, 1979 and signed by the Governor on July 18, 1979.
- 3) The names of the Chairman and the Members, respectively, of the City of Syracuse Industrial Development Agency and their terms of office are as follows:
 - (a)

Frank L. Canino	Chairman
David M. Garber	Member
David S. Michel	Member
Erwin G. Schultz	Member
Irwin L. Davis	Member
 - (b) The term of office of the Chairman and of the Members of the City of Syracuse Industrial Development Agency is at the pleasure of the Mayor and continues until a successor is appointed and has qualified.
- 4) The facts establishing the need for the creation of a City of Syracuse Industrial Development Agency are as follows:

Expansion of its industrial-commercial base is essential to the City of Syracuse, especially in a time of mounting economic pressures. To achieve this goal of expansion, the City has designed a comprehensive economic development program, requiring an Industrial Development Agency.

The existing potential for economic development will be augmented by the financial incentives of an Industrial Development Agency. Various City agencies and departments, such as the Department of Community Development and the Office of Federal and State Aid Coordination will interface with the Syracuse Industrial Development Agency to strengthen the business and industrial climate of the community.

Access to the Department of Community Development will make available to the Syracuse Industrial Development Agency an array of staff assistance, technical expertise, and various other development services. The City's Office of Federal and State Aid Coordination will provide assistance to it in locating, analyzing, and obtaining various forms of federal and state assistance and participation.

STATE OF NEW YORK
DEPARTMENT OF STATE

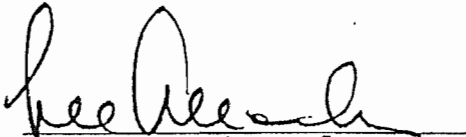
FILED JUL 20 1979

Bill Peterson

Secretary of State

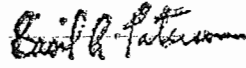
The Syracuse Industrial Development Agency, in combination with, and utilizing these and other resources, will greatly enhance the City's ability to compete for, and successfully attract, the commercial and industrial enterprises necessary for continued economic health and growth.

July 20, 1979


Lee Alexander
Mayor

STATE OF NEW YORK
DEPARTMENT OF STATE

FILED JUL 20 1979


Secretary of State

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CITY OF SYRACUSE
DEPARTMENT OF LAW



OFFICE OF THE MAYOR

Stephanie A. Miner, Mayor

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DEPARTMENT OF STATE

CERTIFICATE OF APPOINTMENT TO THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Article 18-A of the General Municipal Law of the State of New York, Stephanie A. Miner, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as a Member and officer of the City of Syracuse Industrial Development Agency:

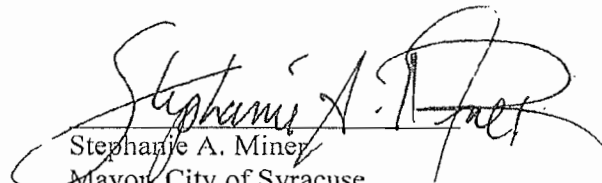
Mr. William Ryan - Member/Chairman

The following Member and Officer of the City of Syracuse Industrial Development Agency shall no longer serve as Member or Officer of said Agency:

Mr. Irwin Davis -Member/Chairman

No Member or Officer of the City of Syracuse Industrial development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of January 15, 2010.


Stephanie A. Miner
Mayor, City of Syracuse



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OFFICE OF THE MAYOR

DEPARTMENT OF STATE

Stephanie A. Miner

CERTIFICATE OF APPOINTMENT TO THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

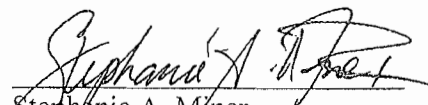
Pursuant to Article 18-A of the General Municipal Law of the State of New York,
Stephanie A. Miner, Mayor of the City of Syracuse, hereby certifies the appointment of
the following person as ~~a Member~~ of the City of Syracuse Industrial Development
Agency: *AN OFFICER*

M. Catherine Richardson

- Member/Vice Chair

No Member or Officer of the City of Syracuse Industrial development Agency shall
receive any compensation for the discharge of their duties as Member or Officer of the
Agency, but shall be entitled to necessary expenses incurred in the discharge of their
duties as such Member or Officer.

The appointment herein set forth shall be effective as of February 12, 2010.


Stephanie A. Miner
Mayor, City of Syracuse



OFFICE OF THE MAYOR

Stephanie A. Miner, Mayor

CERTIFICATE OF APPOINTMENT TO THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

Pursuant to Article 18-A of the General Municipal Law of the State of New York, Stephanie A. Miner, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as a Member of the City of Syracuse Industrial Development Agency:

Mr. Donald Schoenwald

- Member

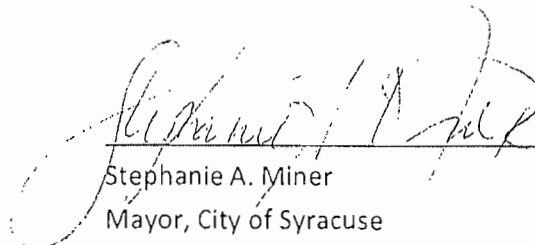
The following Member and Officer of the City of Syracuse Industrial Development Agency shall no longer serve as Member or Officer of said Agency:

Mr. Kenneth Mokrzycki

- Member

No Member or Officer of the City of Syracuse Industrial Development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of March 1, 2011.


Stephanie A. Miner
Mayor, City of Syracuse



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OFFICE OF THE MAYOR

Stephanie A. Miner, Mayor

CERTIFICATE OF APPOINTMENT TO THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

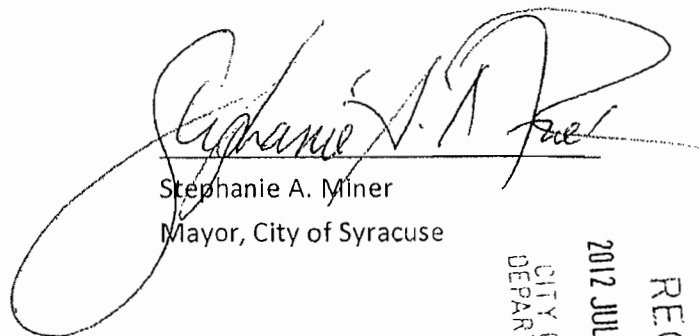
Pursuant to Article 18-A of the General Municipal Law of the State of New York, Stephanie A. Miner, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as a Member of the City of Syracuse Industrial Development Agency:

Ms. Pamela J. Hunter

- Member

No Member or Officer of the City of Syracuse Industrial Development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of July 5, 2012.



Stephanie A. Miner
Mayor, City of Syracuse

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DEPARTMENT OF LAW



OFFICE OF THE MAYOR

Stephanie A. Miner, Mayor

**CERTIFICATE OF APPOINTMENT TO THE
CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY**

Pursuant to Article 18-A of the General Municipal Law of the State of New York, Stephanie A. Miner, Mayor of the City of Syracuse, hereby certifies the appointment of the following person as a Member of the City of Syracuse Industrial Development Agency:

Mr. Steve Thompson

- Member/Secretary

The following Member and Officer of the City of Syracuse Industrial Development Agency shall no longer serve as Member or Officer of said Agency:

Mr. John Gamage

- Member/Secretary

No Member or Officer of the City of Syracuse Industrial Development Agency shall receive any compensation for the discharge of their duties as Member or Officer of the Agency, but shall be entitled to necessary expenses incurred in the discharge of their duties as such Member or Officer.

The appointment herein set forth shall be effective as of January 6, 2014.

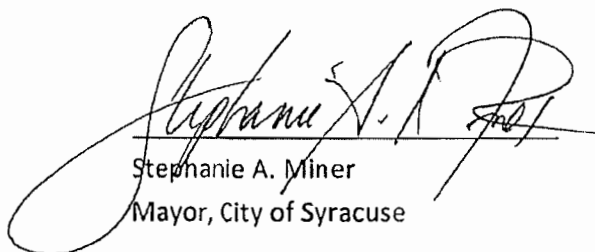

Stephanie A. Miner
Mayor, City of Syracuse

EXHIBIT "C"

AGENCY'S BY-LAWS

**BY-LAWS OF
THE CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY
(as amended August 18, 2009)**

Article I

THE AGENCY

Section 1. Name

The name of the agency shall be "City of Syracuse Industrial Development Agency", and it shall be referred to in these by-laws as the Agency.

Section 2. Seal

The seal of the Agency shall be in such form as may be determined by the members of the Agency.

Section 3. Office

The principal office of the Agency shall be located in the City of Syracuse, New York, County of Onondaga, and State of New York. The Agency may have such other offices at such other places as the members of the Agency may, from time to time, designate by resolution.

Article II

MEMBERS

Section 1. Members

(a) There shall be five members of the Agency. All references in these by-laws to members shall be references to Members of the Agency. The persons designated in the certificates of appointment filed in the office of the Secretary of State as members of the Agency and their successors in office and such other persons as may, from time to time, be appointed as

Members of the Agency by the Mayor of the City of Syracuse, or by special act of the Legislature, shall constitute all the members.

(b) Members shall hold office at the pleasure of the Mayor and shall continue to hold office until his or her successor is appointed and has qualified. The Mayor may remove any Member at his discretion, with or without cause.

(c) Upon the resignation or removal of a Member, a successor shall be selected by the Mayor.

(d) Members may resign at any time by giving written notice to the Mayor and to the Chairman of the Agency. Unless otherwise specified in the notice the resignation shall take effect upon receipt of the notice by the Chairman or the Mayor. Acceptance of the resignation shall not be necessary to make it effective.

Section 2. Meeting of the Members

(a) The Annual Meeting of the members shall be held on such date or dates as shall be fixed, from time to time, by the Members of the Agency. The first Annual Meeting of Members shall be held on a date within twelve (12) months after the filing of the Certificate of the Agency with the Secretary of State as required by General Municipal Law §856 (l) (a). Each successive Annual Meeting of Members shall be held on a date not more than twelve (12) months following the preceding Annual Meeting of Members.

(b) Regular meetings of the Agency may be held at such time and place as, from time to time, may be determined by the Members.

(c) Upon the written request of the Mayor, the Chairman or two (2) Members of the Agency, the Chairman of the Agency shall call a special meeting of the Members. Special meetings may be held on such date or dates as may be fixed in the call for such special meetings.

The call for a special meeting may be personally delivered to each Member of the Agency or may be mailed to the business or home address of such Member. A waiver of notice may be signed by any Member failing to receive a proper notice.

Section 3. Procedure at Meetings of Members

(a) The Chairman shall preside over the meetings of the Agency. In the absence of the Chairman, the Vice-Chairman shall preside. In the absence of both the Chairman and Vice-Chairman, any Member directed by the Chairman may preside.

(b) At all meetings of Members, a majority of the Members of the Agency shall constitute a quorum for the purpose of transacting business. If less than a quorum is present for any meeting, the Members then present may adjourn the meeting to such other time or until a quorum is present. Except to the extent provided for by law, all actions shall be by a majority of the votes cast, provided that the majority of the votes cast shall be at least equal to a quorum.

(c) When determined by the Agency that a matter pending before it is confidential in nature, it may, upon motion, establish an executive session and exclude any non-member from such session.

(d) Order of business

At all meetings of the Agency, the following shall be the order of business:

- (1) Roll Call;
- (2) Proof of Notice of Meeting;
- (3) Reading and approval of the minutes of the previous meeting;
- (4) bills and communications;
- (5) Report of the Treasurer;
- (6) Reports of Committees;

- (7) Unfinished business;
- (8) New business;
- (9) Adjournment.

The order of business may be altered or suspended at any meeting by the Members of the Agency.

(e) All resolutions shall be in writing and shall be recorded in the journal of the proceedings of the Agency.

Article III

OFFICERS AND PERSONNEL

Section 1. Officers

The officers of the Agency shall be Chairman or Co-Chairman, Vice-Chairman, Secretary and Treasurer and such other offices as may be prescribed, from time to time, by the Agency. The Chairman or Co-Chairman and other officers shall be appointed by the Mayor of the City of Syracuse and may be removed with or without cause at his discretion. Each officer shall be a Member of the Agency during his or her term of office.

Section 2. Chairman or Co-Chairmen

The Chairman shall be chief executive officer of the Agency, and shall serve as an ex officio member of all duly constituted committees, shall supervise the general management and the affairs of the Agency, and shall carry out the orders and resolutions of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall execute (manually and by facsimile signature) all agreements, contracts, deeds, bonds, notes or other evidence of indebtedness and any other instruments of the Agency on behalf of the Agency. The Mayor may from time to time appoint two Co-Chairmen in place of the Chairman. During their term of office the Co-

Chairmen shall share equally the duties, rights, powers and responsibilities of the Chairman. The action of either Co-Chairman or execution (manually or by facsimile signature) by either Co-Chairman of any agreement, contract, deed, bond, note or other evidence of indebtedness or any other instrument of the Agency on behalf of the Agency shall have the same force and effect as such action or execution by the Chairman.

Section 3. Vice-Chairman

The Vice-Chairman shall have all the powers and functions of the Chairman or Co-Chairmen in the absence or disability of the Chairman or Co-Chairmen, as the case may be. The Vice-Chairman shall perform such other duties as the Members of the Agency shall prescribe or as delegated by the Chairman or Co-Chairmen.

Section 4. Secretary

The Secretary shall keep the minutes of the Agency, shall have the custody of the seal of the Agency and shall affix and attest the same to documents when duly authorized by the Agency, shall attest to the giving or serving of all notices of the Agency, shall have charge of such books and papers as the Members of the Agency may order, shall attest to such correspondence as may be assigned, and shall perform all the duties incidental to his office.

Section 5. Treasurer

The Treasurer shall have the care and custody of all the funds and securities of the Agency, shall deposit such funds in the name of the Agency, in such bank or trust company as the members of the Agency may elect, shall sign such instrument as may require the Treasurer's signature, but only with the approval of the Chairman or Co-Chairman, as the case may be, shall at all reasonable times exhibit the books and accounts of the Agency to the Mayor or any Member of

the Agency, and at the end of each fiscal year shall present an annual report setting forth in full the financial condition of the Agency.

Section 6. Additional Personnel

The Agency, with the consent of the Mayor, may appoint an Administrative or Executive Director to supervise the administration of the business and affairs of the Agency, subject to the direction of the Agency. The Agency may, from time to time, employ such other personnel as it deems necessary to execute its powers, duties and functions as prescribed by the New York State Industrial Development Agency Act (General Municipal Law, Article 18-A), as amended, and all other laws of the State of New York applicable thereto.

Section 7. Compensation of Chairman, Co-Chairmen, Members, Officers, and Other Personnel

The Chairman, Co-Chairmen, Members and Officers shall receive no compensation for their services but shall be entitled to the necessary expenses, including traveling expenses, incurred in the discharge of their duties. The compensation of other personnel, including the Administrative Director, shall be determined by the Members of the Agency.

Article IV

AMENDMENTS

Section 1. Amendments to By-Laws

These by-laws may be amended or revised, from time to time, by a two-third (2/3) vote of the Agency, but no such amendment or revision shall be adopted unless written notice of the proposed action shall have been given by mail to each Member and the Mayor at least ten (10) days prior to the date of the meeting at which it is proposed that such action be taken; provided, however,

that this provision and other provisions relating to the appointment, renewal and terms of office of Members and officers may be amended only with the prior written approval of the Mayor.

Article V

MISCELLANEOUS

Section 1. Sureties and Bonds

In case the Agency shall so require, any officer, employee or agent of the Agency shall execute to the Agency a bond in such sum and with such surety or sureties as the Agency may direct, conditioned upon the faithful performance of his or her duties to the Agency and including responsibility for negligence and for the accounting for all property, funds or securities of the Agency which may come into the hands of the officer, employee or agent.

Section 2. Indemnification

(a) Upon compliance by a Member or Officer of the Agency (including a former Member or Officer, the estate of a Member or Officer or a judicially appointed personal representative thereof) (referred to in this Section 2 collectively as “Member”) with the provisions of subdivision (i) of this Section 2, the Agency shall provide for the defense of the Member in any civil action or proceeding, state or federal, arising out of any alleged act or omission which occurred or allegedly occurred while the Member was acting within the scope of the public employment or duties of such Member. This duty to provide for a defense shall not arise where such civil action or proceeding is brought by or at the behest of the Agency.

(b) Subject to the conditions set forth in paragraph (a) of this subdivision, the Member shall be entitled to be represented by private counsel of the Member’s choice in any civil action or proceeding whenever the chief legal officer of the Agency or other counsel designated by the

Agency determines that a conflict of interest exists, or whenever a court, upon appropriate motion or otherwise by a special proceeding, determines that a conflict of interest exists and that the Member is entitled to be represented by counsel of the Member's choice, provided, however, that the chief legal officer or other counsel designated by the Agency may require, as a condition to payment of the fees and expenses of such representation, that appropriate groups of such Members be represented by the same counsel. Reasonable attorneys' fees and litigation expenses shall be paid by the Agency to such private counsel from time to time during the pendency of the civil action or proceeding with the approval of a majority of the Members of the Agency eligible to vote thereon.

(c) Any dispute with respect to representation of multiple Members by a single counsel or the amount of litigation expenses or the reasonableness of attorneys' fees shall be resolved by the court upon motion or by way of a special proceeding.

(d) Where the Member delivers process and a written request for a defense to the Agency under subdivision (i) of this Section 2, the Agency shall take the necessary steps on behalf of the Member to avoid entry of a default judgment pending resolution of any question pertaining to the obligation to provide for a defense.

(e) The Agency shall indemnify and save harmless its Members in the amount of any judgment obtained against such Members in a State or Federal court, or in the amount of any settlement of a claim, provided that the act or omission from which such judgment or claim arose occurred while the Member was acting within the scope of the Member's public employment or duties; provided further that in the case of a settlement, the duty to indemnify and save harmless shall be conditioned upon the approval of the amount of settlement by a majority of the Members of the Agency eligible to vote thereon.

(f) Except as otherwise provided by law, the duty to indemnify and save harmless prescribed by this Section 2 shall not arise where the injury or damage resulted from intentional wrongdoing or recklessness on the part of the Member seeking indemnification.

(g) Nothing in this subdivision shall authorize the Agency to indemnify or save harmless any Member with respect to punitive or exemplary damages, fines or penalties; provided, however, that the Agency shall indemnify and save harmless its Members in the amount of any costs, attorneys' fees, damages, fines or penalties which may be imposed by reason of an adjudication that the Member, acting within the scope of the Member's public employment or duties, has, without willfulness or intent on the Member's part, violated a prior order, judgment, consent decree or stipulation of settlement entered in any court of the State or of the United States.

(h) Upon entry of a final judgment against the Member, or upon the settlement of the claim, the Member shall serve a copy of such judgment or settlement, personally or by certified or registered mail within thirty (30) days of the date of entry or settlement, upon the Chairman and the chief administrative officer of the Agency; and if not inconsistent with the provisions of this Section 2, the amount of such judgment or settlement shall be paid by the Agency.

(i) The duty to defend or indemnify and save harmless prescribed by this Section 2 shall be conditioned upon: (i) delivery by the Member to the Chairman of the Agency and the chief legal officer of the Agency or to its chief administrative officer of a written request to provide for such Member's defense together with the original or a copy of any summons, complaint, process, notice, demand or pleading within ten (10) days after the Member is served with such document, and (ii) the full cooperation of the Member in the defense of such action or

proceeding and in defense of any action or proceeding against the Agency based upon the same act or omission, and in the prosecution of any appeal.

(j) The benefits of this Section shall inure only to Members as defined in subdivision (a) of this Section 2 and shall not enlarge or diminish the rights of any other party.

(k) This Section 2 shall not in any way affect the obligation of any claimant to give notice to the Agency under Section 10 of the Court of Claims Act, Section 880 of the General Municipal Law, or any other provision of law.

(l) The Agency is hereby authorized and empowered to purchase insurance from any insurance company created by or under the laws of the State, or authorized by law to transact business in the State, against any liability imposed by the provisions of this Section 2, or to act as a self-insurer with respect thereto. The provisions of this Section 2 shall not be construed to impair, alter, limit or modify the rights and obligations of any insurer under any policy of insurance.

(m) All payments made under the terms of this Section 2, whether for insurance or otherwise, shall be deemed to be for a public purpose and shall be audited and paid in the same manner as other public charges.

(n) Except as otherwise specifically provided in this Section 2, the provisions of this Section 2 shall not be construed in any way to impair, alter, limit, modify, abrogate or restrict any immunity to liability available to or conferred upon any Member of the Agency by, in accordance with, or by reason of, any other provision of State or Federal statutory or common law. The benefits under this Section 2 shall supplement, and be available in addition to, defense or indemnification protection conferred by any law or enactment. This Section 2 is intended to confer upon Members of the Agency all of the benefits of Section 18 of the Public Officers Law

and to impose upon the Agency liability for costs incurred under the provisions hereof and thereof.

Section 3. Fiscal Year

The fiscal year of the Agency shall be fixed by the Members, subject to the applicable law.

Section 4. Powers of the Agency

The Agency shall have all the powers of an Industrial Development Agency authorized by Article 18-A of the General Municipal Law and shall have the power to do all things necessary or convenient to carry out its purposes and exercise the powers authorized herein.

EXHIBIT "D"

PUBLIC HEARING RESOLUTION

RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on October 16, 2012, at 8:30 o'clock a.m. in the Common Council's Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the Chairman and, upon the roll being duly called, the following members were:

PRESENT: William Ryan, John Gamage, Donald Schoenwald, Esq.

ABSENT: M. Catherine Richardson, Esq., Pamela Hunter

THE FOLLOWING PERSONS WERE ALSO PRESENT: Ben Walsh, Shannon Jones, Esq., Debra Ramsey-Burns, Susan Katzoff, Esq., Judith DeLaney; Alex Marion, Ben Lockwood, Diana Trajcevski, Valencia Jones, Marie TenBrink, Tim Carroll, Carl Thomas; Rick Moriarty

The following resolution was offered by John Gamage and seconded by Donald Schoenwald:

RESOLUTION DETERMINING THAT THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN PROJECT AT THE REQUEST OF THE COMPANY CONSTITUTES A PROJECT AND DESCRIBING THE FINANCIAL ASSISTANCE IN CONNECTION THEREWITH AND AUTHORIZING A PUBLIC HEARING

WHEREAS, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, 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, for the purpose of promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, by application dated October 4, 2012 (the "**Application**"), Salina Crossing Commercial Enterprises, LLC, a New York limited liability company to be formed, or a similar entity to be formed (the "**Company**"), has requested that the Agency undertake a project (the "**Project**") consisting of: (A)(i) the acquisition of a leasehold interest in separate parcels totaling approximately one acre of real property located at 906 North McBride Street and 900 North McBride Street and Butternut Street and 2223-37 South Salina Street and Elk Street all in the City of Syracuse, New York, the parcel located at 2223-37 South Salina Street and Elk Street being improved (collectively, the "**Land**"); (ii) the demolition of existing improvements and the

construction of two new mixed-use buildings, specifically: (a) an approximately 5,795 square foot mixed-use building located at 2223-37 South Salina Street with approximately 1,200 square feet of commercial space and 4 units of affordable housing; and (b) an approximately 23,877 square foot mixed-use building located at 906 North McBride Street and 900 North McBride Street and Butternut Street with approximately 4,700 square feet of commercial space and 20 units of affordable housing (collectively, the “*Facility*”); (ii) the acquisition and installation thereon of furniture, fixtures and equipment (collectively the “*Equipment*”, and together with the Land and the Facility, the “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and sales and use taxation (collectively, the “*Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the lease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “*SEQRA*”), the Agency is required to make a determination with respect to the environmental impact of any “action” (as said quoted term is defined in SEQRA) to be taken by the Agency and the approval of the Project constitutes such an action; and

WHEREAS, the Agency has not yet made a determination under SEQRA;

WHEREAS, the Agency has not approved undertaking the Project or granting the Financial Assistance;

WHEREAS, the grant of Financial Assistance to the Project is subject to the Agency finding after a public hearing pursuant to Section 859-a of the Act that the Project will serve the public purposes of the Act by promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State or increasing the overall number of permanent, private sector jobs in the State; and

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) Based upon the representations made by the Company to the Agency, the Agency makes the following findings and determinations:

(A) The Project constitutes a “project” within the meaning of the Act; and

(B) The Financial Assistance contemplated with respect to the Project consists of assistance in the form of exemptions from mortgage recording tax and sales and use taxation.

(2) The Agency hereby directs that pursuant to Section 859-a of the Act, a public

hearing with respect to the Project and Financial Assistance shall be scheduled with notice thereof published, and such notice, as applicable, shall further be sent to affected tax jurisdictions within which the Project is located.

(3) The Secretary of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(4) A copy of this Resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	AYE	NAY
William Ryan	X	
John Gamage	X	
Donald Schoenwald	X	

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)


I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on October 16, 2012, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this 16 day of November, 2012.

City of Syracuse Industrial Development Agency



John Gamage, Secretary

(S E A L)

EXHIBIT “E”

**NOTICE OF PUBLIC HEARING WITH EVIDENCE OF PUBLICATION AND COPIES
OF LETTERS TO AFFECTED TAX JURISDICTIONS PURSUANT TO SECTIONS
859-a OF THE ACT**

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the New York General Municipal Law, will be held by the City of Syracuse Industrial Development Agency (the "Agency") on the 19th day of November, 2013, at 8:30 o'clock a.m., local time, at 233 East Washington Street, Common Council Chambers, City Hall, Syracuse, New York, in connection with the following matter:

McBride Crossing Commercial Enterprises, LLC, a New York limited liability company (the "Company"), has requested that the Agency undertake a project (the "Project") consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street (collectively, the "Building"); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space (the "Facility"); (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the "Equipment", and together with the Building and the Facility, the "Project Facility"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the "Financial Assistance"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Building and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

The Company shall be the initial owner or operator of the Project Facility.

The Agency will at the above-stated time and place hear all persons with views with respect to the proposed Financial Assistance to the Company, the proposed owner/operator, the location of the Project Facility and the nature of the Project.

A copy of the application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the office of the Agency located at 333 West Washington Street, Suite 130, Syracuse, New York.

Dated: October 24, 2013

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

HISCOCK & BARCLAY ^{LLP}

Susan R. Katzoff
Partner

October 24, 2013

VIA CERTIFIED MAIL
7010 3090 0002 4917 9505

Honorable Stephanie A. Miner
Mayor, City of Syracuse
City Hall
233 East Washington Street
Syracuse, New York 13202

VIA CERTIFIED MAIL
7012 0470 0000 2744 1830

Honorable Joanne M. Mahoney
County Executive, Onondaga County
John Mulroy Civic Center, 14th Floor
421 Montgomery Street
Syracuse, New York 13202

Re: City of Syracuse Industrial Development Agency (the "**Agency**")
McBride Crossing Commercial Enterprises, LLC
McBride Crossing Project

Dear Mayor and County Executive:

Enclosed herewith please find a Notice of Public Hearing in relation to the above-referenced project. The proposed project (the "**Project**") consists of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street (collectively, the "**Building**"); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space (the "**Facility**"); (iii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the "**Equipment**", and together with the Building and the Facility, the "**Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the "**Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Building and the Facility by the Agency pursuant to a lease agreement

One Park Place – 300 South State Street – Syracuse, New York 13202 hblaw.com
skatzoff@hblaw.com Direct: 315.425.2880 Fax: 315.425.8597

Honorable Stephanie A. Miner
Honorable Joanne M. Mahoney
October 24, 2013
Page 3

and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company;
and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

General Municipal Law Section 859-a requires that notice of the Public Hearing be given
to the chief executive officer of each affected tax jurisdiction in which the Project is located.

As stated in the notice, the public hearing is scheduled for **November 19, 2013** at 8:30
a.m. in the Common Council Chambers at City Hall.

Very truly yours,



Susan R. Katzoff

SRK/llm
Enclosure

cc: William Ryan, Chairman, City of Syracuse Industrial Development Agency (w/Enclosure)
Thomas Babilon, Esq., City of Syracuse (w/Enclosure)
Ben Walsh, Executive Director, City of Syracuse Industrial Development Agency (w/Enclosure)

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The Agency will at the above-stated time and place hear all persons with views with respect to the proposed Financial Assistance to the Company, the proposed owner/operator, the location of the Project Facility and the nature of the Project.

A copy of the application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the office of the Agency located at 333 West Washington Street, Suite 130, Syracuse, New York.

Dated: October 24, 2013

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

SENDER: COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 		A. Signature X <i>CSD TAC</i> <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Addressee	
1. Article Addressed to:		B. Received by (Printed Name) <i>CARRION</i>	C. Date of Delivery
Honorable Stephanie A. Miner Mayor, City of Syracuse 233 East Washington Street Syracuse, New York 13202		D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No	
2. Article Number (Transfer from service label)		7010 3090 0002 4917 9505	
PS Form 3811, February 2004		Domestic Return Receipt 102595-02-M-1540	
3. Service Type		<input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.	
4. Restricted Delivery? (Extra Fee)		<input type="checkbox"/> Yes	

SENDER: COMPLETE THIS SECTION		COMPLETE THIS SECTION ON DELIVERY	
<ul style="list-style-type: none"> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. Print your name and address on the reverse so that we can return the card to you. Attach this card to the back of the mailpiece, or on the front if space permits. 		A. Signature X <i>E. CRUMB</i> <input checked="" type="checkbox"/> Agent <input type="checkbox"/> Addressee	
1. Article Addressed to:		B. Received by (Printed Name) <i>E. CRUMB</i>	C. Date of Delivery <i>10/25/10</i>
Honorable Joanne M. Mahoney County Executive, Onondaga County John Mulroy Civic Center, 14 th Floor 421 Montgomery Street Syracuse, New York 13202		D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No	
2. Article Number (Transfer from service label)		7012 0470 0000 2744 1830	
PS Form 3811, February 2004		Domestic Return Receipt 102595-02-M-1540	
3. Service Type		<input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input checked="" type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.	
4. Restricted Delivery? (Extra Fee)		<input type="checkbox"/> Yes	

7012 0470 0000 2744 1830

Postage	\$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent to: *County Executive*

Street, Apt. No.,
or PO Box No.
County Executive

City, State, ZIP+4

PS Form 3800, August 2006 See Reverse for Instructions

7010 3090 0002 4917 9505

Postage	\$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent to: *Mayor*

Street, Apt. No.,
or PO Box No.
Mayor

City, State, ZIP+4

PS Form 3800, August 2006 See Reverse for Instructions

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The Post-Standard

PROOF OF PUBLICATION

State of New York, County of Onondaga ss. Pamela Gallagher, of the City of Syracuse, in said County, being duly sworn, doth depose and says: this person is the Principal Clerk in the office of THE POST-STANDARD, a public newspaper, published in the City of Syracuse, Onondaga County, New York and that the notice, is an accurate and true copy of the ad as printed in said newspaper, was printed and published in the regular edition and issue of said newspaper on the following days, viz.:

Advertiser: HISCOCK & BARCLAY LLP

Reference #: 0000472599

PO #: 3060267 (McBride)

Product: Post-Standard-Full Run

Start Date: 10/29/2013 End Date: 10/29/2013

Insertions: 1

Run Dates: 10/29/2013



Pamela Gallagher
Principal Clerk

Subscribed and Sworn to before me, this 10/29/2013



LAURA M. SCALES
Notary Public, State of New York
No. 01SC6210783
Qualified In Onondaga County
My Commission Expires: ~~3/1/12~~

NOTARY PUBLIC, ONONDAGA COUNTY, NY Commission Expires

NOTICE OF PUBLIC HEARING NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the New York General Municipal Law, will be held by the City of Syracuse Industrial Development Agency (the "Agency") on the 19th day of November, 2013, at 8:30 o'clock a.m., local time, at 233 East Washington Street, Common Council Chambers, City Hall, Syracuse, New York, in connection with the following matter: McBride Crossing Commercial Enterprises, LLC, a New York limited liability company (the "Company"), has requested that the Agency undertake a project (the "Project") consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street (collectively the "Building"); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space (the "Facility"); (iii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the "Equipment"); and together with the Building and the Facility, the "Project Facility"; (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively the "Financial Assistance"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Building and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement. The Company shall be the initial owner or operator of the Project Facility. The Agency will at the above-stated time and

place hear all persons with views with respect to the proposed Financial Assistance to the Company, the proposed owner/operator, the location of the Project Facility and the nature of the Project. A copy of the application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the office of the Agency located at 333 West Washington Street, Suite 130, Syracuse, New York. Dated: October 24, 2013 CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

EXHIBIT "F"

SEQRA RESOLUTION

SEQRA RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on November 13, 2012 at 8:30 o'clock a.m., in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the Chairman and, upon the roll being duly called, the following members were:

PRESENT: William Ryan, Donald Schoenwald, Esq., M. Catherine Richardson, Esq., John Gamage, Pamela Hunter

THE FOLLOWING PERSONS WERE ALSO PRESENT: Ben Walsh, Judith Delaney, Meghan Gaffey, Esq., Susan Katzoff, Esq.; Gregory Streeter, Alex Marion, Ben Lockwood, Pat Stanczyk, Rick Moriarity, Post Standard, Ryan Delaney, WRVO Radio

The following resolution was offered by M. Catherine Richardson and seconded by Donald Schoenwald:

RESOLUTION CLASSIFYING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN PROJECT AS AN UNLISTED ACTION PURSUANT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT, DECLARING THE AGENCY LEAD AGENCY FOR PURPOSES OF AN UNCOORDINATED REVIEW THEREUNDER AND DETERMINING THAT THE PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT

WHEREAS, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, 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, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, Salina Crossing Commercial Enterprises, LLC, a New York limited liability company, or a similar entity to be formed (the "**Company**"), requested by application dated October 4, 2012 (the "**Application**") that the Agency undertake a project (the "**Project**")

consisting of: (A)(i) the acquisition of a leasehold interest in separate parcels totaling approximately one acre of real property located at 906 North McBride Street and 900 North McBride Street and Butternut Street and 2223-37 South Salina Street and Elk Street all in the City of Syracuse, New York, the parcel located at 2223-37 South Salina Street and Elk Street being improved (collectively, the “**Land**”); (ii) the demolition of existing improvements and the construction of two new mixed-use buildings, specifically: (a) an approximately 5,795 square foot mixed-use building located at 2223-37 South Salina Street with approximately 1,200 square feet of commercial space (the 1,200 square feet being referred to herein as the “**Salina Commercial Space**”) and 4 units of affordable housing; and (b) an approximately 23,877 square foot mixed-use building located at 906 North McBride Street and 900 North McBride Street and Butternut Street with approximately 4,700 square feet of commercial space (the 4,700 square feet being referred to herein as the “**Butternut Commercial Space**” and together with the Salina Commercial Space, the “**Commercial Space**”) and 20 units of affordable housing (collectively, the “**Facility**”); (ii) the acquisition and installation thereon of furniture, fixtures and equipment (collectively the “**Equipment**”, and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and sales and use taxation (collectively, the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the lease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Company’s request to have the Agency acquire an interest in the improvements constructed on the Land is limited to the Commercial Space; and

WHEREAS, as part of the Financial Assistance, the Company requested the Agency consider a payment in lieu of tax schedule (“**PILOT**”) solely with respect to the Land and the Commercial Space which conforms with the Agency’s Uniform Tax Exemption Policy (“**UTEF**”) established pursuant to General Municipal Law Section 874(4); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “**SEQRA**”), the Agency is required to make a determination with respect to the environmental impact of any “action” (as defined by SEQRA) to be taken by the Agency and the Project constitutes such an action; and

WHEREAS, to aid the Agency in determining whether the preliminary agreement of the Agency to undertake the Project may have a significant adverse impact upon the environment, the Company has prepared and submitted to the Agency an Environmental Assessment Form (the “**EAF**”), a copy of which is on file at the office of the Agency; and

WHEREAS, the Agency has examined and reviewed the EAF in order to classify the Project and make a determination as to the potential significance of the Project pursuant to SEQRA; and

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) Based upon an examination of the EAF and additional project-related materials prepared by the Company, the criteria contained in 6 NYCRR §617.7(c), and based further upon the Agency's knowledge of the area surrounding the Project Facility, all the representations made by the Company in connection with the Project, and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings and determinations with respect to the Project pursuant to SEQRA:

(a) The Project consists of the components described above in the second **WHEREAS** clause of this resolution;

(b) The Project constitutes an "Unlisted Action" (as said quoted term is defined in SEQRA);

(c) The Agency declares itself "Lead Agency" (as said quoted term is defined in SEQRA) with respect to an uncoordinated review of the Project pursuant to SEQRA;

(d) The Project will not have a significant effect on the environment, and the Agency hereby issues a negative declaration for the Project pursuant to SEQRA, attached hereto as *Exhibit A*, which shall be filed in the office of the Agency in a file that is readily accessible to the public.

(2) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(3) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

(4) This Resolution shall take effect immediately. The Secretary of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(5) The Agency hereby authorizes Agency staff to take all further actions deemed necessary and appropriate to fulfill the Agency's responsibilities under SEQRA.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

	AYE	NAY
William Ryan	X	
Donald Schoenwald, Esq.	X	
M. Catherine Richardson, Esq.	X	
John Gamage	X	
Pamela Hunter	X	

The foregoing resolution was thereupon declared duly adopted.

EXHIBIT "A"
NEGATIVE DECLARATION

NEGATIVE DECLARATION

Notice of Determination of Non-Significance

Project Number: _____

Date: November 13, 2012

This notice is issued pursuant to Part 617 of the implementing regulations pertaining to Article 8 (State Environmental Quality Review Act) of the Environmental Conservation Law.

The City of Syracuse Industrial Development Agency, as lead agency, has determined that the proposed action described below will not have a significant environmental impact and a Draft Impact Statement will not be prepared.

Name of Action: Salina Crossing Commercial Enterprises, LLC Project**SEQR Status:** Type 1
Unlisted **Conditioned Negative Declaration:** Yes
 No

Description of Action: The project includes the demolition of existing improvements and the construction of two new mixed-use buildings, specifically: (a) an approximately 5,795 square foot mixed-use building located at 2223-37 South Salina Street with approximately 1,200 square feet of commercial space and 4 units of affordable housing; and (b) an approximately 23,877 square foot mixed-use building located at 906 North McBride Street and 900 North McBride Street and Butternut Street with approximately 4,700 square feet of commercial space and 20 units of affordable housing. The project also includes the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and sales and use taxation, as well as consideration by the IDA of a PILOT agreement.

Location: (Include street address and the name of the municipality/county. A location map of appropriate scale is also recommended.)

2223-37 South Salina Street, 906 North McBride Street and 900 North McBride Street and Butternut Street, Syracuse, Onondaga County, New York

Reasons Supporting This Determination:

(See 617.7(a)-(c) for requirements of this determination; see 617.7(d) for Conditioned Negative Declaration)

This determination is based upon an examination of the EAF and additional project-related materials prepared by the applicant, the criteria contained in 6 NYCRR §617.7(c), and based further upon the Agency's knowledge of the area surrounding the project site, all the representations made by the applicant in connection with the project, and such further investigation of the project and its environmental effects as the Agency has deemed appropriate.

If Conditioned Negative Declaration, provide on attachment the specific mitigation measures imposed, and identify comment period (not less than 30 days from date of publication in the ENB)

For Further Information:

Contact Person: Ben Walsh, Deputy Commissioner

Address: Office of Neighborhood & Business Development
City of Syracuse
333 W. Washington St., Suite 130
Syracuse, NY 13202

Telephone Number: (315) 448-8028

For Type I Actions and Conditioned Negative Declarations, a Copy of this Notice is sent to:

Department of Environmental Conservation, 625 Broadway, Albany, New York 12233-1750

Chief Executive Officer

Any person requesting a copy

All involved agencies

Applicant (if any)

Environmental Notice Bulletin, 625 Broadway, Albany, NY 12233-1750

EXHIBIT "G"

INDUCEMENT RESOLUTION

INDUCEMENT RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on November 13, 2012 at 8:30 o'clock a.m. in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the Chairman and, upon the roll being duly called, the following members were:

PRESENT: William Ryan, Donald Schoenwald, Esq., M. Catherine Richardson, Esq., John Gamage, Pamela Hunter

THE FOLLOWING PERSONS WERE ALSO PRESENT: Ben Walsh, Judith Delaney, Meghan Gaffey, Esq., Susan Katzoff, Esq., Gregory Streeter, Alex Marion, Ben Lockwood, Pat Stanczyk, Rick Moriarity, Post Standard, Ryan Delaney, WRVO Radio

The following resolution was offered by John Gamage and seconded by Donald Schoenwald:

RESOLUTION UNDERTAKING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CERTAIN PROJECT, APPOINTING THE COMPANY AS AGENT OF THE AGENCY FOR THE PURPOSE OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGREEMENT BETWEEN THE AGENCY AND THE COMPANY

WHEREAS, the City of Syracuse Industrial Development Agency (the "*Agency*") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "*State*"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, 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, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, 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, lease, and sell real property and grant financial assistance in connection with one or more "projects" (as defined in the Act); and

WHEREAS, Salina Crossing Commercial Enterprises, LLC, a New York limited liability

company, or a similar entity to be formed (the “**Company**”), requested by application dated October 4, 2012 (the “**Application**”) that the Agency undertake a project (the “**Project**”) consisting of: (A)(i) the acquisition of a leasehold interest in separate parcels totaling approximately one acre of real property located at 906 North McBride Street and 900 North McBride Street and Butternut Street and 2223-37 South Salina Street and Elk Street all in the City of Syracuse, New York, the parcel located at 2223-37 South Salina Street and Elk Street being improved (collectively, the “**Land**”); (ii) the demolition of existing improvements and the construction of two new mixed-use buildings, specifically: (a) an approximately 5,795 square foot mixed-use building located at 2223-37 South Salina Street with approximately 1,200 square feet of commercial space (the 1,200 square feet being referred to herein as the “**Salina Commercial Space**”) and 4 units of affordable housing; and (b) an approximately 23,877 square foot mixed-use building located at 906 North McBride Street and 900 North McBride Street and Butternut Street with approximately 4,700 square feet of commercial space (the 4,700 square feet being referred to herein as the “**Butternut Commercial Space**” and together with the Salina Commercial Space, the “**Commercial Space**”) and 20 units of affordable housing (collectively, the “**Facility**”); (ii) the acquisition and installation thereon of furniture, fixtures and equipment (collectively the “**Equipment**”, and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and sales and use taxation (collectively, the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the lease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Company’s request to have the Agency acquire an interest in the improvements constructed on the Land is limited to the Commercial Space; and

WHEREAS, as part of the Financial Assistance, the Company requested the Agency consider a payment in lieu of tax schedule (“**PILOT**”) which conforms with the Agency’s Uniform Tax Exemption Policy (“**UTEPP**”) established pursuant to General Municipal Law Section 874(4) with respect to the Land and the Commercial Space; and

WHEREAS, the Agency conducted a public hearing with respect to the Project and the proposed Financial Assistance on November 13, 2012 pursuant to Section 859-a of the Act, notice of which was published on November 1, 2012 in the Post-Standard, a newspaper of general circulation in the City of Syracuse, New York and given to the chief executive officers of the affected tax jurisdictions by letter dated October 29, 2012; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “**SEQRA**”), the Agency is required to make a determination whether the “action” (as said quoted term is defined in SEQRA) to be taken by the Agency may have a “significant impact on the environment” (as said quoted term is utilized in SEQRA), and the preliminary agreement of the

Agency to undertake of the Project constitutes such an action; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant impact upon the environment, the Company has prepared and submitted to the Agency an Environmental Assessment Form (the “*EAF*”), a copy of which is on file at the office of the Agency; and

WHEREAS, the Agency examined the EAF in order to classify the Project and determined that the Project constitutes an “Unlisted Action” as defined under SEQRA; and

WHEREAS, by resolution adopted November 13, 2012 (the “*SEQRA Resolution*”), the Agency determined that the Project will not have a significant adverse effect on the environment and issued a negative declaration; and

WHEREAS, the Agency has considered the policy, purposes and requirements of the Act in making its determinations with respect to taking official action regarding the Project;

WHEREAS, the Agency has given due consideration to the Application and to representations by the Company that (a) the provision of Financial Assistance (i) will induce the Company to develop and retain the Project Facility in the City of Syracuse, and (ii) will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State, except as may be permitted by the Act; and (b) undertaking the Project will preserve permanent private sector jobs in the State;

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) Based upon the representations made by the Company to the Agency, the Agency hereby makes the following findings and determinations:

(A) The Project constitutes a “project” within the meaning of the Act; and

(B) The acquisition of an interest in the Land, Commercial Space and the Equipment by the Agency and the designation of the Company as the Agency’s agent for completion of the acquisition, demolition, construction and equipping of the Land and Commercial Space as part of the Project will be an inducement to the Company to construct, equip and operate the Project Facility in the City of Syracuse, thereby promoting job opportunities, general prosperity and economic welfare of the inhabitants of the City of Syracuse in furtherance of the purposes of the Act; and

(C) The Project will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State to another area of the State or result in the abandonment of one

or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State, except as may be permitted by the Act;

(D) Undertaking the Project will serve the public purposes of the Act by preserving or creating permanent private sector jobs in the City of Syracuse and the State and by promoting the general prosperity and economic welfare of the inhabitants of the City of Syracuse in furtherance of the purposes of the Act.

(2) Subject to the conditions set forth in Section 4.02 of the Agreement (hereinafter defined), the Agency will (i) acquire an interest in the Land, the Commercial Space and the Equipment pursuant to a lease agreement (the "**Lease**") to be entered into between the Company and the Agency and a bill of sale from the Company; (ii) sublease the Land, the Commercial Space and the Equipment to the Company pursuant to a sublease to be entered into between the Agency and the Company; (iii) grant some or all of the Financial Assistance to the Company with respect to the Land, the Commercial Space and the Equipment; and (iv) execute and deliver all other certificates and documents necessary or appropriate for the grant of the Financial Assistance or requested by the Company or its commercial lender(s) in connection with financing for the Project.

(3) The form and substance of the proposed agreement (in the form and on the terms and conditions as presented at this meeting and attached hereto as Exhibit "A") (the "**Agreement**") between the Agency and the Company setting forth the preliminary undertakings of the Agency and the Company with respect to the Project Facility are hereby approved. The Chairman or Vice Chairman of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the Agreement, in substantially the same form as presented at this meeting and attached hereto as Exhibit "A", with changes in terms and form as shall be consistent with this Resolution and as the Chairman or Vice Chairman shall approve. The execution thereof by the Chairman or Vice Chairman shall constitute conclusive evidence of such approval.

(4) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(5) Subject to the due execution and delivery by the Company of the Agreement, the Company is appointed the true and lawful agent of the Agency to proceed with the Project, all with the same powers and the same validity as if the Agency were acting in its own behalf. The appointment made by this Section 4 shall not be effective until the Agreement referred to in Section 3 hereof is duly executed and delivered by the Company.

(6) The Secretary of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(7) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

	AYE	NAY
William Ryan	X	
Donald Schoenwald, Esq.	X	
M. Catherine Richardson, Esq.	X	
John Gamage	X	
Pamela Hunter	X	

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

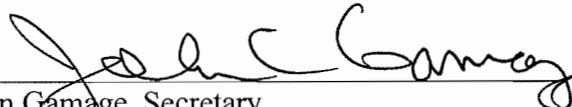
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on November 13, 2012, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this 21 day of December, 2012.

City of Syracuse Industrial Development Agency



John Gamage, Secretary

(S E A L)

EXHIBIT "A"

AGENCY/COMPANY AGREEMENT

THIS AGREEMENT is between **CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY** (the "**Agency**"), with an office at 333 West Washington Street, Suite 130, Syracuse, New York 13202, and **SALINA CROSSING COMMERCIAL ENTERPRISES, LLC** (the "**Company**"), with a business office at 1201 East Fayette Street, Syracuse, New York 13210.

Article 1. Preliminary Statement. Among the matters of mutual inducement which have resulted in the execution of this agreement are the following:

1.01. The Agency is authorized and empowered by the provisions of Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended, and Chapter 641 of the Laws of 1979 of the State (collectively, the "**Act**") to designate an agent for constructing, reconstructing and equipping "projects" (as defined in the Act).

1.02. The purposes of the Act are to promote, attract, encourage and develop recreation and economically sound commerce and industry in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living, and to prevent unemployment and economic deterioration. The Act vests the Agency with all powers necessary to enable it to accomplish such purposes, including the power to acquire and dispose of interests in real property and to appoint agents for the purpose of completion of projects undertaken by the Agency.

1.03. The Company has requested that the Agency undertake a project (the "**Project**") consisting of: (A)(i) the acquisition of a leasehold interest in separate parcels totaling approximately one acre of real property located at 906 North McBride Street and 900 North McBride Street and Butternut Street and 2223-37 South Salina Street and Elk Street all in the City of Syracuse, New York, the parcel located at 2223-37 South Salina Street and Elk Street being improved (collectively, the "**Land**"); (ii) the demolition of existing improvements and the construction of two new mixed-use buildings, specifically: (a) an approximately 5,795 square foot mixed-use building located at 2223-37 South Salina Street with approximately 1,200 square feet of commercial space (the 1,200 square feet being referred to herein as the "**Salina Commercial Space**") and 4 units of affordable housing; and (b) an approximately 23,877 square foot mixed-use building located at 906 North McBride Street and 900 North McBride Street and Butternut Street with approximately 4,700 square feet of commercial space (the 4,700 square feet being referred to herein as the "**Butternut Commercial Space**" and together with the Salina

Commercial Space, the “**Commercial Space**”) and 20 units of affordable housing (collectively, the “**Facility**”); (ii) the acquisition and installation thereon of furniture, fixtures and equipment (collectively the “**Equipment**”, and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and sales and use taxation (collectively, the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the lease of the Project Facility back to the Company pursuant to a sublease agreement.

1.04. The Company hereby represents to the Agency that the designation of the Company as the Agency’s agent for the construction and equipping of the Project Facility (i) will be an inducement to it to construct and equip the Project Facility in the City of Syracuse (the “**City**”); (ii) will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or of any other proposed occupant of the Project Facility from one area of the State to another or in the abandonment of one or more plants or facilities of the Company or of any other proposed occupant of the Project Facility located in the State, except as may be permitted by the Act; (iii) the Project is located in a “highly distressed area” as defined in Section 854(18) of the Act; and (iv) undertaking the Project will preserve or create permanent private sector jobs in the State.

1.05. The Agency has determined that the acquisition of a controlling interest in, and the construction and equipping of the Project Facility and the subleasing of the same to the Company will promote and further the purposes of the Act.

1.06 On November 13, 2012, the Agency adopted a resolution (the “**Inducement Resolution**”) agreeing, subject to the satisfaction of all conditions precedent set forth in such Resolution, to designate the Company as the Agency’s agent for the acquisition, construction and equipping of the Project Facility.

1.07. In the Resolution, subject to the execution of this Agreement by the Company, and other conditions set forth in the Resolution, the Agency appointed the Company as its agent for the purposes of constructing and equipping the Project Facility, entering into contracts and doing all things requisite and proper for constructing and equipping the Project Facility.

Article 2. Undertakings on the Part of the Agency. Based upon the statement, representations and undertakings of the Company and subject to the conditions set forth herein, the Agency agrees as follows:

2.01. The Agency confirms that it has authorized and designated the Company as the Agency’s agent for constructing and equipping the Project Facility.

2.02. The Agency will adopt such proceedings and authorize the execution of such Agency documents as may be necessary or advisable for (i) acquisition of a controlling interest in the Project Facility, (ii) designating the Company the Agency’s agent for construction and

equipping of the Project Facility, and (iii) the leasing or subleasing of the Project Facility to the Company, all as shall be authorized by law and be mutually satisfactory to the Agency and the Company.

2.03. Nothing contained in this Agreement shall require the Agency to apply its funds to Project costs.

2.04. After satisfying the conditions precedent set forth in the Section 4.02 hereof, the Company may proceed with the construction and equipping of the Project Facility.

2.05. Subject to Section 4.02 hereof, the Company is appointed the true and lawful agent of the Agency (i) for the construction and equipping of the Project Facility and (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency, and in general to do all things which may be requisite or proper for the construction and equipping of the Project Facility, all with the same powers and the same validity as if the Agency were acting in its own behalf.

2.06. The Agency will take or cause to be taken such other acts and adopt such further proceedings as may be required to implement the aforesaid undertakings or as it may deem appropriate in pursuance thereof. The Agency may in accordance with Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as "**SEQRA**"), undertake supplemental review of the Project. Such review to be limited to specific significant adverse environmental impacts not addressed or inadequately addressed in the Agency's review under SEQRA that arise from changes in the proposed Project, newly discovered information or a change in the circumstances related to the Project.

Article 3. Undertakings on the Part of the Company. Based upon the statements, representations and undertakings of the Agency and subject to the conditions set forth herein the Company agrees as follows:

3.01. (a) The Company shall indemnify and hold harmless from all losses, expenses, claims, damages and liabilities arising out of or based on labor, services, materials and supplies, including equipment, ordered or used in connection with the acquisition of a controlling interest in, and construction and equipping of the Project Facility (including any expenses incurred by the Agency in defending any claims, suits or actions which may arise as a result of any of the foregoing), whether such claims or liabilities arise as a result of the Company acting as agent for the Agency pursuant to this Agreement or otherwise.

(b) The Company shall not permit to stand, and will, at its own expense, take all steps reasonably necessary to remove, any mechanics' or other liens against the Project Facility for labor or material furnished in connection with the acquisition, construction and equipping of the Project Facility.

(c) The Company shall indemnify and hold the Agency, its members, officers, employees and agents and anyone for whose acts or omissions the Agency or any one of them may be liable, harmless from all claims and liabilities for loss or damage to property or any injury to or death of any person that may be occasioned subsequent to the date hereof by any cause whatsoever in relation to the Project Facility, including any expenses incurred by the Agency in defending any claims, suits or actions which may arise as a result of the foregoing.

(d) The defense and indemnities provided for in this Article 3 shall apply whether or not the claim, liability, cause of action or expense is caused or alleged to be caused, in whole or in part, by the activities, facts, fault or negligence of the Agency, its members, officers, employees and agents, anyone under the direction and control of any of them, or anyone for whose acts or omissions the Agency or any of them may be liable, and whether or not based upon the breach of a statutory duty or obligation or any theory or rule of comparative or apportioned liability, subject only to any specific prohibition relating to the scope of indemnities imposed by statutory law.

(e) The Company shall provide and carry worker's compensation and disability insurance as required by law and comprehensive liability insurance with such coverages (including without limitation, owner's protective for the benefit of the Agency and contractual coverage covering the indemnities herein provided for), with such limits and which such companies as may be approved by the Agency. Upon the request of the Agency, the Company shall provide certificates of insurance in form satisfactory to the Agency evidencing such insurance.

(f) The Company shall apply and diligently pursue all approvals, permits and consents from the State of New York, the City, the City Planning Commission and any other governmental authority which approvals, permits and consents are required under applicable law for the development and construction of the Project and any related site improvements. The Company acknowledges and agrees that the Agency's findings and determinations under SEQRA or in the Resolution do not and shall not in and of themselves (except as specifically set forth in SEQRA) satisfy or be deemed to satisfy applicable laws, regulations, rules and procedural requirements applicable to such approvals, permits and consents.

(g) The Company shall complete the Local Access Agreement contained at Appendix I of the City of Syracuse Industrial Development Agency Financial Assistance Application and agrees that to the extent practicable utilize local contractors and suppliers for the construction and equipping of the Project Facility. For purposes of this Agency Agreement, the term "**Local**" shall mean Onondaga, Oswego, Madison and Oneida Counties. The Company agrees that such Local contractors shall be provided the opportunity to bid on contracts related to the Project Facility.

3.02. The Company agrees that, as agent for the Agency or otherwise, it will comply at the Company's sole cost and expense with all the requirements of all federal, state and local laws, rules and regulations of whatever kind and howsoever denominated applicable to the Agency and/or Company with respect to the Project Facility, the acquisition of a controlling interest therein, construction and equipping thereof, the operation and maintenance of the Project

Facility, supplemental review of adverse environmental impacts in accordance with SEQRA and the financing of the Project. Every provision required by law to be inserted herein shall be deemed to be set forth herein as if set forth in full; and upon the request of either party, this Agreement shall be amended to specifically set forth any such provision or provisions.

3.03. The Company agrees that, as agent for the Agency or otherwise, to the extent that such provisions of law are in fact applicable (without creating an obligation by contract beyond that which is created by statute) it will comply with the requirements of Section 220 of the Labor Law of the State of New York, as amended.

3.04. The Company will take such further action and adopt such further proceedings as may be required to implement its aforesaid undertakings or as it may deem appropriate in pursuance thereof.

3.05. If it should be determined that any State or local sales or compensatory use taxes are payable with respect to the acquisition, purchase or rental or machinery or equipment, materials or supplies in connection with the Project Facility, or are in any manner otherwise payable directly or indirectly in connection with the Project Facility, the Company shall pay the same and defend and indemnify the Agency from and against any liability, expenses and penalties arising out of, directly or indirectly, the imposition of any such taxes.

Article 4. General Provisions.

4.01. This Agreement shall be superseded in its entirety by the Lease Documents (as defined in the Resolution) and other documents executed in connection therewith.

4.02. It is understood and agreed by the Agency and the Company that the execution of the Lease Documents and related Agency documents and grant of Financial Assistance are subject to (i) obtaining all necessary governmental approvals, permits and consents of any and all governmental authorities and/or governmental agencies as are required for the undertaking, development and construction of the Project and related site improvements; and (ii) payment by the Company of the Agency fee and Agency's counsel fees.

4.03. The Company agrees that it will, within thirty (30) days of a written request for same, regardless of whether or not this matter closes or the Project Facility is completed: (i) reimburse the Agency for all reasonable and necessary expenses, including without limitation the fees and expenses of counsel to the Agency, and (ii) indemnify the Agency from all losses, claims, damages and liabilities, in each case which the Agency may incur as a consequence of executing this Agreement or performing its obligations hereunder.

4.04. If for any reason the Lease Documents are not executed and delivered by the Company and the Agency on or before **November 13, 2013**, the provisions of this Agreement (other than the provisions of Articles 3.01, 3.02, 3.05 and 4.03 above, which shall survive) shall unless extended by agreement of the Agency and the Company, terminate and be of no further force or effect, and following such termination neither party shall have any rights against the

other party except:

(a) The Company shall pay the Agency for all expenses incurred by the Agency in connection with the acquisition, construction and equipping of the Project Facility;

(b) The Company shall assume and be responsible for any contracts for construction or purchase of equipment entered into by the Agency at the request of or as agent for the Company in connection with the Land, the Commercial Space and the Equipment; and

(c) The Company will pay the out-of-pocket expenses of members of the Agency and counsel for the Agency incurred in connection with the Project Facility and will pay the fees of counsel for the Agency for legal services relating to the Project Facility or the proposed financing thereof.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the
____ day of _____, 2012.

CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
William M. Ryan, Chairman

SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC

By: _____
Name: _____
Title: _____

EXHIBIT "H"

PILOT RESOLUTION

PILOT RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on November 13, 2012 at 8:30 o'clock a.m. in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the Chairman and, upon the roll being duly called, the following members were:

PRESENT: William Ryan, Donald Schoenwald, Esq., M. Catherine Richardson, Esq., John Gamage, Pamela Hunter

THE FOLLOWING PERSONS WERE ALSO PRESENT: Ben Walsh, Judith Delaney, Meghan Gaffey, Esq., Susan Katzoff, Esq.; Gregory Streeter, Alex Marion, Ben Lockwood, Pat Stanczyk, Rick Moriarity, Post Standard, Ryan Delaney, WRVO Radio

The following resolution was offered by M. Catherine Richardson and seconded by John Gamage:

RESOLUTION APPROVING A PAYMENT IN LIEU OF TAX SCHEDULE AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN AT THE REQUEST OF THE COMPANY

WHEREAS, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, 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, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, 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, lease, and sell real property and grant financial assistance in connection with one or more "projects" (as defined in the Act); and

WHEREAS, Salina Crossing Commercial Enterprises, LLC, a New York limited liability company, or a similar entity to be formed (the "**Company**"), requested by application dated

October 4, 2012 (the “**Application**”) that the Agency undertake a project (the “**Project**”) consisting of: (A)(i) the acquisition of a leasehold interest in separate parcels totaling approximately one acre of real property located at 906 North McBride Street and 900 North McBride Street and Butternut Street and 2223-37 South Salina Street and Elk Street all in the City of Syracuse, New York, the parcel located at 2223-37 South Salina Street and Elk Street being improved (collectively, the “**Land**”); (ii) the demolition of existing improvements and the construction of two new mixed-use buildings, specifically: (a) an approximately 5,795 square foot mixed-use building located at 2223-37 South Salina Street with approximately 1,200 square feet of commercial space (the 1,200 square feet being referred to herein as the “**Salina Commercial Space**”) and 4 units of affordable housing; and (b) an approximately 23,877 square foot mixed-use building located at 906 North McBride Street and 900 North McBride Street and Butternut Street with approximately 4,700 square feet of commercial space (the 4,700 square feet being referred to herein as the “**Butternut Commercial Space**” and together with the Salina Commercial Space, the “**Commercial Space**”) and 20 units of affordable housing (collectively, the “**Facility**”); (ii) the acquisition and installation thereon of furniture, fixtures and equipment (collectively the “**Equipment**”, and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and sales and use taxation (collectively, the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the lease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Company’s request to have the Agency acquire an interest in the improvements constructed on the Land is limited to the Commercial Space; and

WHEREAS, to aid the Agency in determining whether the preliminary agreement of the Agency to undertake the Project may have a significant impact upon the environment, the Company has prepared and submitted to the Agency an Environmental Assessment Form (the “**EAF**”), a copy of which is on file at the office of the Agency; and

WHEREAS, on November 13, 2012 the Agency adopted a resolution classifying the Project as an “Unlisted Action”, determining that the Project will not have a significant effect on the environment and preparation of an Environmental Impact Statement is not required, and authorizing the execution of a negative declaration (the “**SEQRA Resolution**”) and a resolution taking official action toward the acquisition, construction and equipping of the Project (the “**Inducement Resolution**”); and

WHEREAS, as part of the Financial Assistance, the Company requested the Agency consider a payment in lieu of tax schedule, solely with respect to the Land and those portions of the Facility constituting Commercial Space, (the “**PILOT**”), as more fully described on **Exhibit “A”** attached hereto, which schedule conforms with the Agency’s Uniform Tax Exemption Policy

(“*UTEF*”) established pursuant to General Municipal Law Section 874(4); and

WHEREAS, the Agency has given due consideration to the Application and to representations by the Company that the proposed PILOT, as part of the Financial Assistance (i) will induce the Company to develop the Project Facility in the City of Syracuse, and (ii) will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State, except as may be permitted by the Act; (iii) undertaking the Project will create and/or preserve permanent and temporary private sector jobs in the State and promote the general prosperity and economic welfare of the inhabitants of the City of Syracuse in furtherance of the purposes of the Act;

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

(1) Based upon the representations made by the Company to the Agency, and the reasons presented by the Company in support of its request for the PILOT, solely with respect to the Land and Commercial Space, the Agency hereby approves and the Chairman and/or Vice Chairman, acting individually, are each authorized to execute and deliver a payment in lieu of tax agreement (“*PILOT Agreement*”) providing for the payment schedule attached as **Exhibit “A”** hereto.

(2) The Agency will, subject to, and in accordance with all resolutions adopted by the Agency in conjunction with this Project, execute and deliver a PILOT Agreement all in such form and substance as shall be substantially the same as approved by the Agency for other similar transactions and consistent with this Resolution and as approved by the Chairman or Vice Chairman of the Agency upon the advice of counsel to the Agency.

(3) The Chairman, Vice Chairman and any authorized representative of the Agency, acting individually, are each hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the documents and agreements identified herein and any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to herein and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by this resolution.

(4) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to above shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(5) The Secretary of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(6) The resolution shall take effect immediately, but is subject to execution by the Company of a PILOT Agreement and the Agreement (as defined in the Inducement Resolution) and all other resolutions and other related documents adopted and/or approved by the Agency and/or as set forth herein.

(7) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

	AYE	NAY
William Ryan	X	
Donald Schoenwald, Esq.	X	
M. Catherine Richardson, Esq.	X	
John Gamage	X	
Pamela Hunter	X	

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “**Agency**”) held on November 13, 2012, with the original thereof on file in my office, and that the same (including any and all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this 16 day of November, 2012.

City of Syracuse Industrial Development Agency



John Gamage, Secretary

(SEAL)

EXHIBIT "A"

PROPOSED PILOT SCHEDULE

Salina Crossing Commercial Enterprises, LLC PILOT Schedule

Year	Assessment	Payment
1	\$50,000 x tax rate*	-
2	\$50,000 x tax rate	-
3	\$50,000 x tax rate	-
4	\$50,000 x tax rate	-
5	\$50,000 x tax rate	-
6	\$50,000 x tax rate	-
7	\$50,000 x tax rate	-
8	[(full assessment - \$50,000) x .25] + (\$50,000 x tax rate)	-
9	[(full assessment - \$50,000) x .50] + (\$50,000 x tax rate)	-
10	[(full assessment - \$50,000) x .75] + (\$50,000 x tax rate)	-

*tax rate = Combined Syracuse City, County, School District and Water District Real Property Tax Rate in effect for each year, or portion thereof, covered by the Agreement

EXHIBIT "I"

FINAL APPROVING RESOLUTION

FINAL APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on November 13, 2012 at 8:30 o'clock a.m., in the Common Council Chambers, City Hall, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the Chairman and, upon the roll being duly called, the following members were:

PRESENT: William Ryan, Donald Schoenwald, Esq., M. Catherine Richardson, Esq., John Gamage, Pamela Hunter

THE FOLLOWING PERSONS WERE ALSO PRESENT: Ben Walsh, Judith Delaney, Meghan Gaffey, Esq., Susan Katzoff, Esq.; Gregory Streeter, Alex Marion, Ben Lockwood, Pat Stanczyk, Rick Moriarity, Post Standard , Ryan Delaney, WRVO Radio

The following resolution was offered by John Gamage and seconded by M. Catherine Richardson:

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS BY THE AGENCY IN CONNECTION WITH A CERTAIN PROJECT UNDERTAKEN AT THE REQUEST OF THE COMPANY

WHEREAS, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended, together with Chapter 641 of the Laws of 1979 of the State of New York, as amended from time to time (collectively, 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, for the purpose of promoting economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, prosperity and standard of living; and

WHEREAS, Salina Crossing Commercial Enterprises, LLC, a New York limited liability company, or a similar entity to be formed (the "**Company**"), presented an application (the "**Application**") to the Agency on or about October 4, 2012, a copy of which is on file at the office of the Agency, requesting that the Agency undertake a project (the "**Project**") consisting of: (A)(i) the acquisition of a leasehold interest in separate parcels totaling approximately one acre of real property located at 906 North McBride Street and 900 North McBride Street and Butternut Street and 2223-37 South Salina Street and Elk Street all in the City of Syracuse, New York, the parcel located at 2223-37 South Salina Street and Elk Street being improved (collectively, the "**Land**"); (ii) the demolition of existing improvements and the construction of two new mixed-use buildings, specifically: (a) an approximately 5,795 square foot mixed-use building located at 2223-37 South Salina Street with approximately 1,200 square feet of commercial space (the

1,200 square feet being referred to herein as the “*Salina Commercial Space*”) and 4 units of affordable housing; and (b) an approximately 23,877 square foot mixed-use building located at 906 North McBride Street and 900 North McBride Street and Butternut Street with approximately 4,700 square feet of commercial space (the 4,700 square feet being referred to herein as the “*Butternut Commercial Space*” and together with the Salina Commercial Space, the “*Commercial Space*”) and 20 units of affordable housing (collectively, the “*Facility*”); (ii) the acquisition and installation thereon of furniture, fixtures and equipment (collectively the “*Equipment*”, and together with the Land and the Facility, the “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and sales and use taxation (collectively, the “*Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the lease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Company’s request to have the Agency acquire an interest in the improvements constructed on the Land is limited to the Commercial Space; and

WHEREAS, the Agency conducted a public hearing with respect to the Project and the proposed Financial Assistance on November 13, 2012 pursuant to Section 859-a of the Act and Section 147 of the Internal Revenue Code of 1986, as amended (the “*Code*”), notice of which was published on November 1, 2012 in the Post-Standard, a newspaper of general circulation in the City of Syracuse, New York and given to the chief executive officers of the affected tax jurisdictions by letter dated October 29, 2012; and

WHEREAS, as part of the Financial Assistance, the Company requested the Agency consider a payment in lieu of tax schedule, solely with respect to the Land and the Commercial Space, (the “*PILOT*”) which schedule conforms with the Agency’s Uniform Tax Exemption Policy (“*UTEP*”) established pursuant to General Municipal Law Section 874(4); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law of the State of New York, as amended, and the regulations of the Department of Environmental Conservation of the State of New York promulgated thereunder (collectively referred to hereinafter as “*SEQRA*”), the Agency is required to make a determination whether the “action” (as said quoted term is defined in SEQRA) to be taken by the Agency may have a “significant impact on the environment” (as said quoted term is utilized in SEQRA), and the preliminary agreement of the Agency to undertake of the Project constitutes such an action; and

WHEREAS, by resolution adopted November 13, 2012 (the “*SEQRA Resolution*”) entitled:

**RESOLUTION CLASSIFYING THE ACQUISITION,
CONSTRUCTION AND EQUIPPING OF A CERTAIN
PROJECT AS AN UNLISTED ACTION PURSUANT TO**

**THE STATE ENVIRONMENTAL QUALITY REVIEW ACT,
DECLARING THE AGENCY LEAD AGENCY FOR
PURPOSES OF AN UNCOORDINATED REVIEW
THEREUNDER AND DETERMINING THAT THE
PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON
THE ENVIRONMENT**

which resolution is in full force and effect and has not been amended or modified.

WHEREAS, the Agency adopted a resolution on November 13, 2012 (the “*Inducement Resolution*”) entitled:

**RESOLUTION UNDERTAKING THE ACQUISITION
CONSTRUCTION AND EQUIPPING OF A CERTAIN
PROJECT, APPOINTING THE COMPANY AS AGENT OF
THE AGENCY FOR THE PURPOSE OF THE
ACQUISITION, CONSTRUCTION AND EQUIPPING OF
THE PROJECT, AND AUTHORIZING THE EXECUTION
AND DELIVERY OF AN AGREEMENT BETWEEN THE
AGENCY AND THE COMPANY**

which resolution is in full force and effect and has not been amended or modified.

WHEREAS, the Agency adopted a resolution on November 13, 2012 (the “*PILOT Resolution*”) entitled:

**RESOLUTION APPROVING A PAYMENT IN LIEU OF
TAX SCHEDULE AND AUTHORIZING THE EXECUTION
AND DELIVERY OF CERTAIN DOCUMENTS BY THE
AGENCY IN CONNECTION WITH A CERTAIN PROJECT
UNDERTAKEN AT THE REQUEST OF THE COMPANY**

which resolution is in full force and effect and has not been amended or modified; and

WHEREAS, the Agency has considered the policy, purposes and requirements of the Act in making its determinations with respect to undertaking the Project and granting the Financial Assistance;

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency, as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, reconstructing, renovating, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

Section 3. Based upon the representations made by the Company to the Agency and after consideration of the comments received at the public hearing, if any, the Agency hereby ratifies the SEQRA Resolution, Inducement Resolution, PILOT Resolution and all other action with respect to the Project and Financial Assistance taken by the Agency and makes the following findings and determinations:

(a) The acquisition of a controlling interest in the Land, the Commercial Space and the Equipment by the Agency, the granting of the approved Financial Assistance and the designation of the Company as the Agency’s agent for completion of the acquisition, demolition, construction and equipping of the Land and the Commercial Space as part of the Project will be an inducement to the Company to develop and operate the Project Facility in the City of Syracuse, thus serving the public purposes of Article 18-A of the General Municipal Law of New York State by promoting and preserving the job opportunities, general prosperity, health and economic welfare of the inhabitants of the City of Syracuse in furtherance of the purposes of the Act.

(b) The Project will not result in the removal of a commercial, industrial or manufacturing plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project Facility located in the State, except as may be permitted by the Act.

(c) The commitment of the Agency to provide the approved Financial Assistance to the Company will enable the Company to construct, improve and equip the Project Facility.

(d) The Project Facility constitutes a “project” within the meaning of the Act.

(e) The Project will serve the public purposes of Article 18-A of the General Municipal Law of the State of New York by preserving and/or creating permanent and temporary, private sector jobs or increasing the overall number of permanent, private sector jobs in the State.

(f) It is desirable and in the public interest for the Agency to grant Financial Assistance in connection with the Project.

Section 4. Subject to the conditions set forth in Section 4.02 of the Agreement (as defined in the Inducement Resolution), the Agency will (A) acquire a controlling interest in the Land, the Commercial Space and the Equipment, (B) lease the Land and the Commercial Space from the Company pursuant to a lease agreement between the Agency and the Company and acquire an interest in the Equipment pursuant to a bill of sale from the Company and sublease the

Project Facility to the Company, pursuant to a sublease agreement, (C) secure the Company's borrowings with respect to the Project Facility by joining in one or more construction or permanent mortgages on the Project Facility in favor of the Company's lender(s), and pledging and assigning to such lender(s) certain rights and remedies of the Agency under the sublease agreement by the execution and delivery of a Pledge and Assignment, and (D) execute and deliver a PILOT Agreement, all in such form and substance as shall be substantially the same as approved by the Agency for other similar transactions and consistent with this Resolution and the PILOT Resolution.

Section 5. The Chairman and Vice Chairman of the Agency, acting individually, are each hereby authorized and directed, for and in the name and on behalf of the Agency, to execute and deliver the documents and agreements identified in Section 4 of this Resolution and any such additional certificates, instruments, documents or affidavits, to pay any such other fees, charges and expenses, to make such other changes, omissions, insertions, revisions, or amendments to the documents referred to in Section 4 of this Resolution and to do and cause to be done any such other acts and things, as they determine, on advice of counsel to the Agency, may be necessary or desirable to consummate the transactions contemplated by this Resolution.

Section 6. The Agency's participation in any of the documents referenced herein, or the granting of the approved Financial Assistance, is contingent upon counsel for the Agency's review and the Chairman or Vice Chairman's approval of, all documents requested or required by the Agency in connection with the Project Facility;

Section 7. No covenant, stipulation, obligation or agreement contained in this Resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

Section 8. Counsel to the Agency is hereby authorized to work with the Company and others to prepare, for submission to the Agency, all documents necessary to effect the undertaking of the Project and the grant of Financial Assistance in connection with the Project.

Section 9. The Secretary of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 10. This Resolution shall take effect immediately. A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

	AYE	NAY
William Ryan	X	
Donald Schoenwald, Esq.	X	
M. Catherine Richardson, Esq.	X	
John Gamage	X	
Pamela Hunter	X	

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

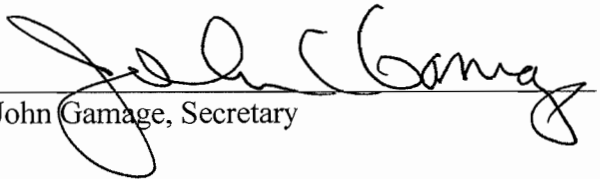
I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on November 13, 2012, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting, (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104, (iii) the meeting was in all respects duly held, and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this 21 day of December, 2012.

City of Syracuse Industrial Development Agency



John Gamage, Secretary

(S E A L)

EXHIBIT "J"

APPROVING RESOLUTION

APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on November 19, 2013 at 8:30 a.m. in the Common Council's Chambers, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the Chairman and, upon the roll being duly called, the following members were:

PRESENT: William M. Ryan, Donald Schoenwald, Esq., John Gamage

EXCUSED: M. Catherine Richardson, Esq., Pamela Hunter

The following persons were **ALSO PRESENT:** **Staff Present:** Ben Walsh, Susan Katzoff, Esq., Judith DeLaney, Debra Ramsey-Burns, Matthew Kerwin, Esq., Thomas Babilon, Esq.; **Others Present:** Andy Breuer, Aggie Lane, Josh Podkaminer, Jim Barr, Sarah Stephens, Zachary Forward, Esq.; **Media:** Rick Moriarty.

The following Resolution was offered by Donald Schoenwald and seconded by John Gamage:

RESOLUTION APPROVING AN EXTENSION OF THE AGENCY AGREEMENT BETWEEN THE AGENCY AND THE COMPANY UNTIL NOVEMBER 30, 2014.

WHEREAS, the City of Syracuse Industrial Development Agency (the "**Agency**") is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "**State**"), as amended (the "**Enabling Act**"), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, 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, civic and recreation facilities, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, 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, lease, and sell real property and grant financial assistance in connection with one or more "projects" (as defined in the Act); and

WHEREAS, by resolution adopted November 13, 2012, at the request of Salina Crossing Commercial Enterprises, LLC, a New York limited liability company, or a similar entity to be formed (the “**Company**”), the Agency induced and approved the Salina Crossing Project (the “**Project**”) consisting of: (A)(i) the acquisition of a leasehold interest in separate parcels totaling approximately one acre of real property located at 906 North McBride Street and 900 North McBride Street and Butternut Street and 2223-37 South Salina Street and Elk Street all in the City of Syracuse, New York, the parcel located at 2223-37 South Salina Street and Elk Street being improved (collectively, the “**Land**”); (ii) the demolition of existing improvements and the construction of two new mixed-use buildings, specifically: (a) an approximately 5,795 square foot mixed-use building located at 2223-37 South Salina Street with approximately 1,200 square feet of commercial space (the 1,200 square feet being referred to herein as the “**Salina Commercial Space**”) and 4 units of affordable housing; and (b) an approximately 23,877 square foot mixed-use building located at 906 North McBride Street and 900 North McBride Street and Butternut Street with approximately 4,700 square feet of commercial space (the 4,700 square feet being referred to herein as the “**Butternut Commercial Space**” and together with the Salina Commercial Space, the “**Commercial Space**”) and 20 units of affordable housing (collectively, the “**Facility**”); (ii) the acquisition and installation thereon of furniture, fixtures and equipment (collectively the “**Equipment**”, and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and sales and use taxation (collectively, the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the lease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, pursuant to the Inducement Resolution dated November 13, 2012, the Agency and the Company entered into an Agency Agreement, as set forth at Exhibit “A” to the Inducement Resolution (the “**Agency Agreement**”), which expired on November 13, 2013; and

WHEREAS, the Company has requested that the Agency grant an extension of the Agency Agreement, nunc pro tunc, for one year in order to allow the Company to finalize the financing associated with the Project.

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

(1) Based upon the representations made by the Company to the Agency, the Agency hereby makes the following findings and determinations:

(a) The Agency confirms all prior resolutions adopted in regard to the Project Facility.

(b) The Agency authorizes the extension of the Agency Agreement effective November 13, 2013 with an expiration date of November 30, 2014, provided that there is no event of default existing under the Agency Agreement;

(c) The Agency is authorized to execute and deliver all documents necessary to effectuate the extension of the Agency Agreement through and including November 30, 2014, including but not limited to execution of an Amended Agency Agreement, provided that there is no event of default existing under the Agency Agreement; and the Chairman and Vice Chairman of the Agency are each hereby authorized, on behalf of the Agency, to execute and deliver the documents upon the advice of counsel to the Agency. The execution thereof by the Chairman or Vice Chairman constitutes conclusive evidence of such approval.

(d) No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

(e) The Company shall be responsible for all legal fees associated with the Project and the extension of the Agency Agreement regardless of whether the lease transaction contemplated by the parties ever closes; and such acknowledgement by the Company shall be a condition precedent to the execution of any such extension.

(f) The Secretary of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

(g) A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing Resolution was duly put to vote on a roll call, which resulted as follows:

	AYE	NAY
William M. Ryan	X	
Donald Schoenwald	X	
John Gamage	X	

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on November 19, 2013, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

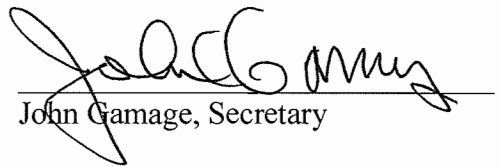
I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting; (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104; (iii) the meeting was in all respects duly held; and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

26th **IN WITNESS WHEREOF**, I have set my hand and affixed the seal of the Agency this day of November, 2013.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By:


John Gamage, Secretary

(S E A L)

EXHIBIT "K"

CLARIFYING RESOLUTION

APPROVING RESOLUTION

A regular meeting of the City of Syracuse Industrial Development Agency was convened in public session on October 21, 2014 at 8:30 a.m. in the Common Council Chamber, 233 East Washington Street, Syracuse, New York.

The meeting was called to order by the Chairman and, upon the roll being duly called, the following members were:

PRESENT: William Ryan, M. Catherine Richardson, Esq, Donald Schoenwald, Esq, Pamela Hunter, Steven Thompson

THE FOLLOWING PERSONS WERE ALSO PRESENT: Ben Walsh, Judith DeLaney, Debra Ramsey-Burns, Thomas Babilon, Esq., John Vavonese, Susan Katzoff, Esq., Barry Luntz, Aggie Lane, Kevin Ryan, Esq, Kevin Wilmoreite, Scott Smith, Rick Moriarty

The following Resolution was offered by M. Catherine Richardson and seconded by Donald Schoenwald:

RESOLUTION APPROVING THE AMOUNT OF STATE AND LOCAL SALES AND USE TAX EXEMPTIONS AWARDED TO THE COMPANY AS PART OF THE APPROVED FINANCIAL ASSISTANCE RELATIVE TO THE PROJECT

WHEREAS, the City of Syracuse Industrial Development Agency (the “*Agency*”) is authorized and empowered by Title 1 of Article 18-A of the General Municipal Law of the State of New York (the “*State*”), as amended (the “*Enabling Act*”), together with Section 926 of the General Municipal Law, as amended (said Section and the Enabling Act, 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, including industrial pollution control facilities, railroad facilities and certain horse racing facilities, for the purpose of promoting, attracting, encouraging and developing recreation and economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State, to improve their recreation opportunities, 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, lease and sell real property and grant financial assistance in connection with one or more “projects” (as defined in the Act); and

WHEREAS, at the request of Salina Crossing Commercial Enterprises, LLC, a New York limited liability company, or a similar entity to be formed (the “*Company*”), by resolution

adopted November 13, 2012 (the “**Approving Resolution**”), the Agency approved a project (the “**Project**”) consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the “**Land**”); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride location (the “**Butternut Commercial Space**”); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the “**Salina Commercial Space**” and together with the Butternut Commercial Space, collectively the “**Facility**”) all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the “**Equipment**”, and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement; and

WHEREAS, the Company was initially delayed in securing its financing but has now secured all necessary Project financing and is prepared to close with the Agency on the Project by executing and delivering all necessary transactional documents in accordance with Agency requirements within the next thirty to sixty days (the “**Lease Transactional Documents**”); and

WHEREAS, in the intervening time between the adoption of the Approving Resolution and now, there was a change in the New York General Municipal Law that requires the Agency approve the value of the exemption from State and local sales and use tax awarded as part of the approved Financial Assistance.

NOW, THEREFORE, be it resolved by the members of the City of Syracuse Industrial Development Agency as follows:

Section 1. It is the policy of the State to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration. It is among the purposes of the Agency to promote, develop, encourage and assist in the acquiring, constructing, improving, maintaining, equipping and furnishing of certain facilities, including commercial facilities, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their recreation opportunities, prosperity and standard of living.

Section 2. The terms and conditions of subdivision 3 of Section 875 of the Act are herein incorporated by reference and the Company shall agree to such terms as a condition precedent to receiving or benefiting from any exemptions from State and local sales and use taxes. Notwithstanding anything herein to the contrary, the amount of State and local sales and use tax

exemption benefits comprising the Financial Assistance approved relative to the Project Facility shall not exceed \$30,000.00.

Section 3. The Company may utilize, and is hereby authorized to appoint¹, a Project operator, contractors, agents, subagents, subcontractors, contractors and subcontractors of such agents and subagents (collectively, “***Additional Agents***”) to proceed with the construction and equipping of the Project, all with the same powers and the same validity as if the Agency were acting in its own behalf provided the Company execute, deliver and comply with the Lease Transactional Documents. The Company shall provide, or cause Additional Agents, whether appointed or not, to provide, and the Agency shall maintain, records of the amount of State and local sales and use tax exemption benefits provided to the Project, and the Company shall, and cause each Additional Agent to, make such records available to the Agency and the State Commissioner of Taxation and Finance (the “***Commissioner***”) upon request. The Agency shall, within thirty (30) days of providing any State sales and use tax exemption benefits, report to the Commissioner the amount of such benefits for Project, identifying the Project, along with any such other information and specificity as the Commissioner may prescribe. As a condition precedent to the Company or Project’s receipt of, or benefit from, any State or local sales and use tax exemptions, the Company must acknowledge and agree to make, or cause its Additional Agents to make, all records and information regarding State and local sales and use tax exemption benefits realized by the Project available to the Agency or its designee upon request.

Section 4. The Project is located in a “Highly Distressed Area” as that term is defined in the Act.

Section 5. The Secretary of the Agency is hereby authorized to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 6. The obligation of the Agency to consummate any transaction contemplated herein or hereby is subject to and conditioned upon the execution and delivery by the Company of the lease transactional documents.

Section 7. No covenant, stipulation, obligation or agreement contained in this resolution or any document referred to herein shall be deemed to be the covenant, stipulation, obligation or agreement of any member, officer, agent or employee of the Agency in his or her individual capacity. Neither the members nor officers of the Agency, nor any person executing any documents referred to above on behalf of the Agency, shall be liable thereon or be subject to any personal liability or accountability by reason of the execution or delivery thereof.

¹ Contractors and/or subcontractors must be specifically appointed as an agent of the Agency in order to avail themselves of the IDA sales and use tax exemption for any and all purchases or rentals of construction materials, equipment, tools and supplies that do not become part of the Project Facility. Contractors and/or subcontractors who purchase construction materials, equipment and/or supplies that become part of the Project Facility need not be specifically appointed as an agent of the Agency.

Section 8. Should the Agency's participation in the Project, or the appointments made in accordance therewith, be challenged by any party, in the courts or otherwise, the Company shall defend, indemnify and hold harmless the Agency and its members, officers and employees from any and all losses arising from any such challenge including, but not limited to, the fees and disbursement of the Agency's counsel. Should any court of competent jurisdiction determine that the Agency is not authorized under the Act to participate in the Project, this Resolution shall automatically become null, void and of no further force and effect, and the Agency shall have no liability to the Company hereunder or otherwise.

Section 9. Counsel to the Agency is hereby authorized to work with the Company and others to prepare for submission to the Agency, all documents necessary to effect the undertaking of the Project and the grant of Financial Assistance.

Section 10. The Secretary of the Agency is hereby authorized and may distribute copies of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 11. The Agency confirms that all prior resolutions adopted in regard to the Project Facility are in full force and effect.

Section 12. This Resolution shall take effect immediately. A copy of this Resolution, together with the attachments hereto, shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

The question of the adoption of the foregoing resolution was duly put to vote on a roll call, which resulted as follows:

	<u>AYE</u>	<u>NAY</u>
William Ryan	X	
M. Catherine Richardson	X	
Donald Schoenwald	X	
Pamela Hunter	X	
Steven Thompson	X	

The foregoing resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF ONONDAGA)

I, the undersigned Secretary of the City of Syracuse Industrial Development Agency, **DO HEREBY CERTIFY** that I have compared the annexed extract of the minutes of the meeting of the City of Syracuse Industrial Development Agency (the “*Agency*”) held on October 21, 2014, with the original thereof on file in my office, and that the same (including all exhibits) is a true and correct copy of the proceedings of the Agency and of the whole of such original insofar as the same relates to the subject matters referred to therein.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of such meeting; (ii) pursuant to Section 104 of the Public Officers Law (Open Meetings Law), such meeting was open to the general public and public notice of the time and place of such meeting was duly given in accordance with such Section 104; (iii) the meeting was in all respects duly held; and (iv) there was a quorum present throughout.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of the Agency this *30th* day of October, 2014.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Steven P. Thompson, Secretary

(S E A L)

AFFIDAVIT RE: MORTGAGE TAX EXEMPTION

STATE OF NEW YORK)
) SS.
COUNTY OF ONONDAGA)

WILLIAM M. RYAN, being duly sworn, deposes and says:

He is Chairman of the City of Syracuse Industrial Development Agency (the “Agency”).

The Agency is an industrial development agency duly established under Title I of Article 18-A of the General Municipal Law of the State of New York (the “State”), as amended, and Chapter 641 of the Laws of 1979 of the State (collectively, the “Act”), and it is a corporate governmental agency constituting a public benefit corporation of the State.

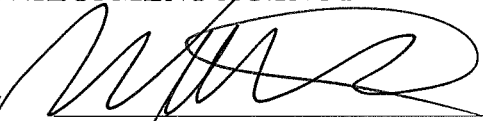
On or about November 13, 2012 the Agency adopted a resolution at the request of Salina Crossing Commercial Enterprises, LLC (the “Company”) agreeing to undertake a project (the “Project”) consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the “Land”); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride Street location (the “Butternut Commercial Space”); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the “Salina Commercial Space” and together with the Butternut Commercial Space, collectively the “Facility”) all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the “Equipment”, and together with the Land and the Facility, the “Project Facility”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the “Financial Assistance”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

The Company and the Agency are mortgaging their respective interests in the improved real property described on Exhibit “A” to Keybank National Association (the “Mortgagee”), pursuant to a certain Building Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (Fee and Leasehold) dated November 12th, 2014 in the amount of \$547,394.00 (the “Building Loan Mortgage”), a certain Project Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (Fee and Leasehold) dated November 12th, 2014 in the amount of \$3506.⁰⁰ (the “Project Loan Mortgage” and together with the Building Loan Mortgage, the “Mortgages”), and an Assignment of Leases Rents dated November 12th, 2014 (the “Assignment of Rents”). The Mortgages are pledged to secure Notes given by the Company to the Mortgagee.

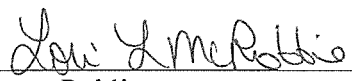
Pursuant to Article 18-A of the New York General Municipal Law, the Agency is regarded as performing a governmental function and is generally not required to pay taxes or assessments upon any property acquired by it or under its jurisdiction, control or supervision or upon its activities.

The undersigned submits that no mortgage tax should be imposed upon the Mortgages and Assignment of Rents, insomuch as the Mortgages and Assignment of Rents are being executed and delivered under the State authority creating the Agency, insomuch as the use by the Agency of its powers to secure the payment of principal and interest on the loan is deemed by Article 18-A public purpose essential to the public interest, and insomuch as both the New York State Department of Taxation and Finance and Counsel to the New York State Department of Taxation and Finance have expressed their opinion that the recording of similar documents by similar agencies organized under Article 18-A of the New York General Municipal Law are operations of said agencies entitled to exemption from the mortgage recording tax.

**CITY OF SYRACUSE INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
William M. Ryan, Chairman

Subscribed and sworn to before me
this 4th day of November, 2014.


Notary Public

LORI L. McROBBIE
Notary Public, State of New York
Qualified in Onondaga Co. No. 01MC5055591
Commission Expires on Feb. 12, 20 18

EXHIBIT A - Legal Description

PARCEL VIII

2223-37 South Salina Street, Syracuse

The Unit designated as Unit No. 1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 2 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 115 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.2 of the Construction Drawings for Salina Crossings 2223-2227 South Salina Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interest of Unit 1 in the Common Elements is 21%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, being all of Lot No. Five (5) of the Landon Tract (so called), said Tract being situated on the Southeast corner of South Salina Street and East Colvin Street, according to map of said Tract made by R. Griffin, C.E., and filed in Onondaga County Clerk's Office March 28, 1895, being part of subdivision No. 3 of Lot 92 in the last Town of Onondaga now 19th Ward of Syracuse, N.Y., said lot being 53.1 feet on South Salina Street; 52 feet in rear and 116 feet on Elk Street, according to said map and located on the Northeast corner of South Salina and Elk Street.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga and State of New York, and being part of Subdivision No.3, Lot No. 92 (formerly Town of Onondaga) and known and distinguished as Lot No.4 of the Landon Tract, so-called, as the same is laid down and shown on a Map of said Tract made by R. Griffin, C.E. and filed in the Onondaga County Clerk's Office, March 28, 1895, said lot being 53.1 feet front on Salina Street, 52 feet in the rear and extending from South Salina Street east to Lot #20 of said Tract as laid out and shown on said Map.

PARCEL IX

900-906 North McBride Street, Syracuse

The Unit designated as Unit No.1 in the Declaration comprising SALINA CROSSING CONDOMINIUM No. 1 located in the City of Syracuse, County of Onondaga, New York, (hereinafter called the "Property"), made by Housing Visions Consultants, Inc. under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated October 29, 2014, and recorded in the office of the County Clerk of Onondaga County on the 30th day of October, 2014 in Liber 5302 of Deeds at page 221 (hereinafter called the "Declaration,") which Unit is also designated as Unit 1, on page A1.1 of

the Construction Drawings for Salina Crossings 900-906 North McBride Street, Syracuse as certified and prepared by Holmes King Kallquist & Associates, Architects, and filed simultaneously with said Declaration in the Office of the County Clerk of Onondaga County (hereinafter called the "Unit"), together with others with the use of the Common Elements, as defined in said Declaration. The appurtenant interests of Unit 1 in the Common Elements is 20%. The land area of the Property is described as follows:

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Syracuse, County of Onondaga, and State of New York, known and distinguished as part of Block 281, Syracuse, and being more particularly described as follows:

Beginning at the intersection of the easterly line of North McBride Street and the northerly line of Butternut

Street which point is also the southwest corner of said Block 281, and running thence along the easterly line of

North McBride Street a distance of 89.48 feet to a point; proceeding thence North 59° 21' 05" E a distance of 90.50 feet to a point; thence North 30° 40' 10" W a distance of 29.56 feet to a point; thence North 59° 21' 00" E a distance of 56.41 feet to a point; thence North 30° 40' 10" W a distance of 33.00 feet to a point; thence North 59° 18' 00" E a distance of 60.00 feet to a point; thence South 30° 40' 10" E a distance of 33.00 feet to a point; thence North 59° 24' 30" E a distance of 9.16 feet to a point; thence South 33° 50' 00" E a distance of 119.54 feet to a point on the northerly line of Butternut Street; thence South 59° 24' 30" W along the northerly line of Butternut Street a distance of 222.67 feet to the point and place of beginning.

GENERAL CERTIFICATE OF

SALINA CROSSING COMMERCIAL ENTERPRISES, LLC

This certificate, dated November 12, 2014, is made in connection with the execution by Salina Crossing Commercial Enterprises, LLC, a New York limited liability company (the “**Company**”) of the Company Lease, the Agency Lease, the PILOT Agreement, the Environmental Compliance and Indemnification Agreement, the Mortgage and any other document now or hereafter executed by the Company in connection with the City of Syracuse Industrial Development Agency (the “**Agency**”) agreeing, at the Company’s request, to undertake a project (the “**Project**”) consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the “**Land**”); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride Street location (the “**Butternut Commercial Space**”); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the “**Salina Commercial Space**” and together with the Butternut Commercial Space, collectively the “**Facility**”) all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the “**Equipment**”, and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

The Project Facility is owned by the Company. The Company will lease the Land and Facility to the Agency pursuant to a Company Lease Agreement dated November 12, 2014 (the “**Company Lease**”) and transfer its interest in the Equipment back to the Agency pursuant to a bill of sale dated November 12, 2014 (the “**Bill of Sale**”) and the Agency will sublease the Project Facility back to the Company pursuant to an Agency Lease Agreement dated November 12, 2014 (the “**Agency Lease**”).

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Agency Lease except that, for purposes of this certificate (A) all definitions with respect to any document shall be deemed to refer to such document only as it exists as of the date of this certificate and not as of any future date, and (B) all definitions with respect to any Person shall be deemed to refer to such Person only as it exists as of the date of this certificate and not as of any future date or to any successor or assign.

The undersigned does hereby certify as follows:

1. Attached hereto as **Exhibit "A"** is a true, correct and complete copy of the Articles of Organization of the Company and any amendments thereto filed with the New York State Secretary of State with proof of publication thereof attached thereto, which Articles (including any amendments) are in full force and effect on the date hereof.

2. Attached hereto as **Exhibit "B"** is a true, correct and complete copy of the Company's Operating Agreement, and any amendments thereto, and such Operating Agreement, as may have been amended, is in full force and effect on the date hereof.

3. The Company is, and at all times will be, a limited liability company, duly organized, validly existing and in good standing under the laws of the State and authorized and licensed under the laws of the State to transact business as a limited liability company for the purpose of owning, reconstructing, renovating, equipping and operating the Project Facility in the State. Attached hereto as **Exhibit "C"** is a true and correct copy of a Certificate of Good Standing of the Company issued by the New York State Secretary of State.

4. The Company has full legal right, power and authority to execute and deliver the Company Documents and to consummate the transactions on the part of the Company contemplated by the Company Documents. The Company Documents have been duly authorized, executed, and delivered by the Manager on behalf of the Company and are in full force and effect as of the date hereof. Attached hereto as **Exhibit "D"** is a true, correct and complete copy of the authorizing resolution of the Manager of the Company (the "**Resolution**") in respect of the execution, delivery and performance of the Company Documents.

5. The Company understands and agrees that, unless a written waiver is first obtained from the Agency, the Company and its Additional Agents shall utilize local labor, contractors and suppliers for the construction, renovation, reconstruction and equipping of the Project Facility. The term "**local**" shall mean Onondaga, Oswego, Madison, Cayuga, Cortland and Oneida Counties. The Company further understands and agrees that failure to comply with these local labor requirements may result in the revocation or recapture of benefits provided/approved to the Project by the Agency. In furtherance thereof, Appendix I to the Agency's Application entitled "Local Access Agreement" has been completed and is attached hereto as **Exhibit "E"**.

6. The Company understands and agrees that it is the preference of the Agency that the Company provide opportunities for the purchase of goods and services from : (i) business enterprises located in the City; (ii) certified minority and or women-owned business enterprises; and (iii) business enterprises that employ residents of the City. The Company further understands and acknowledges that consideration will be given by the Agency to the Company's efforts to comply, and compliance, with this objective at any time an extension of benefits is sought or involvement by the Agency with the Project is requested by the Company.

7. All consents, approvals, authorizations or orders of, notices to, or filings, registrations or declarations with, any court or governmental authority, board, agency, commission or body having jurisdiction which are required on behalf of the Company or for the

execution and delivery by the Company of the Company Documents or the consummation on the part of the Company of the transactions contemplated thereby have been obtained.

8. After performing due diligence, there is no legal action, suit, proceeding, inquiry or investigation at law or in equity (before or by any court, agency, arbitrator, public board or body or other entity or person) pending or threatened against or affecting the Company or, to the knowledge of the Company, any basis therefor (i) in any way affecting the organization, existence or good standing of the Company, (ii) contesting or materially affecting the validity or enforceability of the Company Documents, (iii) contesting the powers of the Company or its authority with respect to the Company Documents, (iv) contesting the authority of the Company to act on behalf of the Company or the authority of the representatives of the Company to act on behalf of the Company, (v) wherein an unfavorable decision, ruling or finding would have a material adverse effect on (A) the financial condition or operations of the Company, or (B) the consummation on the part of the Company of the transactions contemplated by any Company Documents.

9. The execution and delivery by the Company on behalf of the Company of the Company Documents and the consummation by the Company of the transactions contemplated thereby are not prohibited by, do not violate any provision of, and will not result in a breach of or default under (i) the organizational documents of the Company, (ii) any applicable law, rule, regulation, order, writ, injunction, judgment or decree of any court or governmental body or other requirement to which the Company is subject, or (iii) any contract, agreement, mortgage, lease, guaranty, commitment or other obligation or instrument to which the Company is a party or by which the Company or its properties is bound.

10. All information concerning the Project Facility and the Company submitted to the Agency by the Company is true and correct in all material respects and does not omit to state a material fact necessary to make the statements therein not misleading.

11. Assuming the valid authorization, execution and delivery of the Agency Lease and the other Company Documents by the other parties thereto, the Agency Lease and the other Company Documents are the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency or other similar laws affecting creditors' rights generally or by the exercise of judicial discretion in accordance with general principles of equity. No default by the Company or, to the best knowledge of the undersigned, no event of default on the part of any other party to the Company Documents has occurred or is continuing and no event has occurred which, with the giving of notice or passage of time or both, would be such an event of default. The Company has duly authorized the taking of and has taken all actions necessary to carry out and give effect to the transactions contemplated to be performed on its part by the Company Documents.

12. All permits (including building permits), licenses and authorizations necessary for the construction, ownership and operation of the Project in the manner contemplated by each of the Company Documents have been obtained or will be obtained, and said construction, ownership and operation will not, to the best knowledge of the Company, conflict with any zoning or similar

ordinance applicable to the Project. To the best of the Company's knowledge, the Project conforms to all material environmental regulations.

13. Attached hereto at **Exhibit "F"** is a true and correct copy of the "no action" letters from the State Attorney General's office relative to the Company's submission of the Facility under Article 9-B of the Real Property Law of the State to the provisions of the Condominium Act.

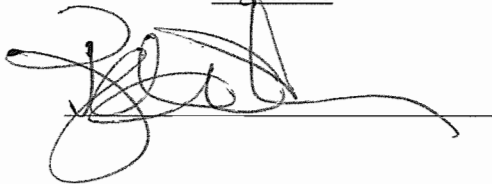
14. There is no Event of Default or default on the part of the Company under the Company Lease, the Agency Lease, the PILOT Agreement, the Environmental Compliance and Indemnification Agreement, the Mortgage or any other Company Document, and no event has occurred and is continuing which, after notice or passage of time or both, would give rise to a default under any thereof.

15. The Company Lease, the Agency Lease, the PILOT Agreement, the Environmental Compliance and Indemnification Agreement, the Mortgage and the other Company Documents are in full force and effect and the Company has not assigned or pledged any of its rights under these documents.

16. The Company acknowledges and restates all of the representations and covenants in Section 2.2 of the Agency Lease and incorporates same herein by reference as if fully set forth herein.

17. The Company further acknowledges its obligation under Section 8.5 of the Agency Lease to provide the additional information as set forth therein and agrees to same.

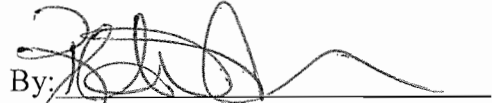
18. The authorized representatives of the Company who, pursuant to the Resolution, are authorized to execute the Company Documents and the office held by each person are as set forth below. The signature set opposite the name of such officer, if any, is a genuine specimen of such officer's signature:

<u>Name</u>	<u>Signature</u>	<u>Office/Title</u>
Rebecca Newman		Executive Vice President

IN WITNESS WHEREOF, I have set my hand and signature as officer of the Company as of the date first written above.

**SALINA CROSSING COMMERCIAL
ENTERPRISES, LLC**

By: Housing Visions Consultants, Inc.,
Its Sole Member and Manager

By: 

Kenyon M. Craig/Rebecca Newman
President/Executive Vice President

EXHIBIT "A"
ARTICLES OF ORGANIZATION

FILING RECEIPT

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ENTITY NAME: SALINA CROSSING COMMERCIAL ENTERPRISES, LLC

DOCUMENT TYPE: AMENDMENT (DOM LLC)
NAME

COUNTY: ONON

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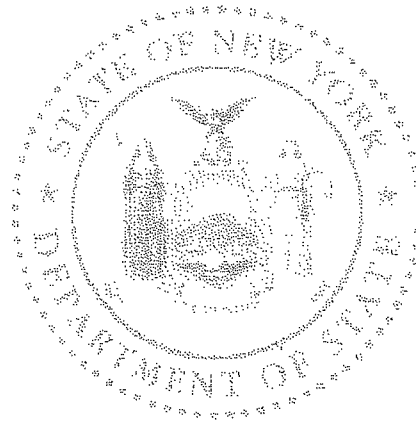
FILED:11/13/2013 DURATION:***** CASH#:131113000481 FILM #:131113000442

FILER:

SHAWNA SAUCIER, PARALEGSAL
BOUSQUET HOLSTEIN PLLC
110 WEST FAYETTE STREET, SUITE 900
SYRACUSE, NY 13202

ADDRESS FOR PROCESS:

REGISTERED AGENT:



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SERVICE COMPANY: ALBANY CORPORATE RESEARCH LTD. - 41

SERVICE CODE: 41

FEES 95.00

FILING 60.00
TAX 0.00
CERT 0.00
COPIES 10.00
HANDLING 25.00

PAYMENTS 95.00

CASH 0.00
CHECK 0.00
CHARGE 0.00
DRAWDOWN 95.00
OPAL 0.00
REFUND 0.00

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the
Department of State, at the City of Albany,
on November 14, 2013.



Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

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CERTIFICATE OF AMENDMENT

OF THE

ARTICLES OF ORGANIZATION

OF

MCBRIDE CROSSING COMMERCIAL ENTERPRISES, LLC

Under Section 211 of the Limited Liability Company Law

442

FIRST: The name of the Limited Liability Company is McBride Crossing Commercial Enterprises, LLC (the "LLC").

SECOND: The date of filing of the Articles of Organization is October 31, 2012 under the name Salina Crossing Commercial Enterprises, LLC.

THIRD: The amendment effected by this Certificate of Amendment is as follows:

Paragraph FIRST of the Articles of Organization which sets forth the name of the LLC is hereby amended to read as follows:

FIRST: The name of the LLC is Salina Crossing Commercial Enterprises, LLC.

By: /s/ Shawna Saucier
Shawna Saucier, Authorized Person

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EXHIBIT "B"
OPERATING AGREEMENT

OPERATING AGREEMENT FOR
SALINA CROSSING COMMERCIAL ENTERPRISES, LLC
A NEW YORK LIMITED LIABILITY COMPANY

Housing Visions Consultants, Inc., the sole manager ("Manager") and sole member ("Member"), hereby declares the following to be the Operating Agreement of Salina Crossing Commercial Enterprises, LLC effective the 15th day of November, 2012.

1. Name. The name of the limited liability company (the "LLC") is Salina Crossing Commercial Enterprises, LLC.

2. Purpose and Powers; Filings.

(a) The purpose of the LLC is to engage in any activity for which limited liability companies may be organized in the State of New York. The LLC shall possess and may exercise all of the powers and privileges granted by the New York State Limited Liability Company Law, as that statute is amended from time to time (the "Act") or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the LLC.

(b) The Manager shall cause to be done all such filing, recording, publishing, or other acts as may be necessary or appropriate from time to time to comply with the requirements of law for the formation and operation of a limited liability company in the State of New York and any such requirements in any other jurisdiction in which the LLC may do business. All costs incurred in connection with the foregoing, including, without limitation, legal fees in connection therewith, shall be expenses of the LLC and shall be reimbursed promptly by the LLC upon the completion of such action if paid by the Manager.

3. Designated Agent; Mailing Address. The Secretary of State is designated as agent of the Limited Liability Company upon whom process against it may be served. The post office address within or without the State to which the Secretary of State shall mail a copy of any process against the Limited Liability Company served upon him or her is 1201 East Fayette Street, Syracuse, New York 13210.

4. Admission of Member. Housing Visions Consultants, Inc. is admitted as the sole Member of the LLC.

5. Interest. "Interest" shall mean the membership interest of the Member in the LLC (as defined in the Act), including the rights and obligations of the Member under this Agreement.

6. Capital Contributions. The Member may contribute property, real, personal, tangible or intangible, to the Company from time to time as the Member may determine.

7. Tax Characterization and Returns. Until such time as the LLC has more than one Member, the LLC shall be a "disregarded entity" solely for the purposes of federal and state income tax reporting. All provisions of the LLC's Articles of Organization and this Agreement are to be construed so as to preserve that tax status under those circumstances. In the event one or more additional Members is admitted to the LLC, the LLC shall be treated as a partnership for federal and all relevant state tax purposes and shall make all available elections to be so treated.

8. Management.

(a) Manager. The management of the LLC shall be vested in a Manager selected by the Member. Unless the Member determines otherwise, the LLC shall have one Manager. The Member affirms the selection of Housing Visions Consultants, Inc. as the Manager of the LLC to serve until his successor is selected. A Manager shall remain in office until removed by a written instrument signed by the Member or until such Manager resigns in a written instrument delivered to the Member or such Manager dies or is unable to serve. In the event of any such vacancy, the Member or his personal representative may fill the vacancy. The Manager shall perform his duties in good faith, in a manner he reasonably believes to be in the best interests of the LLC, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. A person who so performs his duties shall not have any liability by reason of serving or having served as a Manager. A Manager shall not be liable under a judgment, decree or order of court, or in any other manner, for a debt, obligation or liability of the LLC. All powers to control and manage the business and affairs of the LLC shall be exclusively vested in the Manager, and the Manager may exercise all powers of the LLC and do all such lawful acts as are not by statute, the Articles of Organization or this Agreement directed or required to be exercised or done by the Member and in so doing shall have the right and authority to take all actions which the Manager deems necessary, useful or appropriate for the management and conduct of the business of the LLC; provided, however, that the Member may amend this Agreement at any time and thereby broaden or limit the Manager's power and authority.

(b) Officers. The LLC may have, but shall not be required to have, officers who are appointed by the Manager. The officers of the LLC may consist of a President, one or more Vice Presidents, a Secretary and a Treasurer. The powers and duties of each officer, if designated by the Manager, shall be as follows:

(1) The President. The President shall have, subject to the supervision, direction and control of the Manager, the general powers and duties of supervision, direction and management of the affairs and business of the LLC, including, without limitation, all powers necessary to direct and control the organizational and reporting relationships within the LLC.

(2) The Vice Presidents. Each Vice President shall have such powers and perform such duties as may from time to time be assigned to him or her by the Manager or the President.

(3) The Secretary. The Secretary shall have all such powers and duties as generally are incident to the position of a secretary or as may from time to time be assigned to him or her by the Manager or the President.

(4) The Treasurer. The Treasurer shall have custody of the LLC's funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the LLC and shall deposit or cause to be deposited moneys or other valuable effects in the name and to the credit of the LLC in such depositories as may be designated by the Manager. The Treasurer shall also maintain adequate records of all assets, liabilities, and transactions of the LLC and shall see that adequate review thereof are currently and regularly made. The Treasurer shall have such other powers and perform such other duties that generally are incident to the position of a treasurer or as may from time to time be assigned to him or her by the Manager or the President.

(c) Indemnification. The LLC hereby indemnifies and holds harmless the Member, Manager, Officers, and their successors, executors, and administrators against any loss or damage incurred by such Member, Manager, or Officer by reason of acts or omissions in good faith on behalf of the LLC and in a manner reasonably believed by the Member, Manager, or Officer to be within the scope of the authority granted by this Agreement. However, no indemnification may be made to or on behalf of any Member, Manager, or Officer if a judgment or other final adjudication adverse to such Member, Manager, or Officer established (1) that the Member's, Manager's, or Officer's acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or (2) that the Member, Manager, or Officer personally gained in fact a financial profit or other advantage to which the Member, Manager, or Officer was not legally entitled.

(d) Rights and Powers of the Member. The Member shall not have any right or power to take part in the management or control of the LLC or its business and affairs or to act for or bind the LLC in any way. Notwithstanding the foregoing, the Member has all the rights and powers specifically set forth in this Agreement and, to the extent not inconsistent with this Agreement, in the Act. The Member has no voting rights except with respect to those matters specifically set forth in this Agreement and, to the extent not inconsistent herewith, as required in the Act. Notwithstanding any other provision of this Agreement, no action may be taken by the LLC (whether by the Manager or otherwise) in connection with any of the following matters without the written consent of the Member or his legal representative:

- (1) the dissolution or liquidation, in whole or in part, of the LLC, or the institution of proceedings to have the LLC adjudicated bankrupt or insolvent;
- (2) the admission of an additional member to the LLC;
- (3) the filing of a petition seeking or consenting to reorganization or relief under any applicable federal or state bankruptcy law;
- (4) consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the LLC or a substantial part of its property;
- (5) the merger of the LLC with any other entity;
- (6) the sale of all or substantially all of the LLC's assets; or

(7) the amendment of this Agreement.

9. Distributions. The Manager may cause, in the Manager's sole and absolute discretion, the LLC to distribute to the Member, at any time, any cash held by the LLC which is neither reasonably necessary for the operation of the LLC nor in violation of the Act.

10. Assignments. A Member may assign all or any part of his, her or its Interest only with the permission of the Manager, which permission may be granted or denied in the absolute and sole discretion of the Manager (an assignee of such Interest is hereinafter referred to as a "Permitted Assignee"). A Permitted Assignee shall not be substituted as a member of the LLC for the Member unless and until the substitution is approved by the Manager, acting in his absolute and sole discretion.

11. Dissolution. The LLC shall dissolve, and its affairs shall be wound up, only upon the earlier to occur of (a) the decision of the Member acting with the approval of the Manager, or (b) in the event of a judicial dissolution of the LLC under the Act.

12. Distributions in Liquidation. Following dissolution of the LLC, the affairs of the LLC shall be forthwith wound-up and the proceeds from the liquidation of the property of the LLC shall be distributed in the following priority:

(a) First, to creditors of the LLC in satisfaction of liabilities of the LLC, whether by payment or by establishment of adequate reserves; and

(b) The balance, if any, is to be distributed to the Member.

In connection with any winding up and liquidation, the accountants for the LLC shall compile a balance sheet of the LLC as of the date of dissolution, and such balance sheet shall be furnished promptly to the Member.

13. Limited Liability. No Member, Manager, or Officer shall have any liability for the obligations of the LLC except to the minimum extent required by the Act.

14. Miscellaneous.

(a) Severability. Each provision hereof is intended to be severable, and the invalidity or illegality of any provision of this Agreement shall not affect the validity or legality of the remainder hereof.

(b) Captions. Paragraph captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

(c) Variation of Pronouns. All pronouns and any variations thereof shall be deemed to refer to masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

(d) Binding Agreement. Subject to the restrictions on assignment herein contained, the terms and provisions of this Agreement shall be binding upon, and inure to the benefit of the successors, assigns, personal representatives, estates, heirs, and legatees of the Member.

(e) Applicable Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of New York and that the Act and other applicable laws of New York as now adopted or as hereafter amended shall govern this Agreement.

(f) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the matters set forth herein and supersedes any prior understanding or agreement, oral or written, with respect thereto.

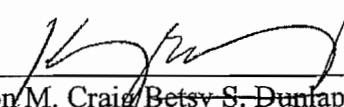
(g) Qualification in Other States. In the event the business of the LLC is carried on or conducted in states in addition to New York, then this LLC shall exist under the laws of each state in which business is actually conducted by the LLC, and the Member and the Manager agree to execute such other and further documents as may be required or requested in order that the LLC may qualify in such states. An LLC office or principal place of business in any state may be designated from time to time by the Manager.

(h) Incorporation by Reference. Every exhibit, schedule and other appendix attached to this Agreement and referred to herein is hereby incorporated in this Agreement by reference.

(i) Amendment. This Agreement may be amended only in a writing signed by the Member and approved by the Manager.

IN WITNESS WHEREOF, this Agreement is executed and delivered as of the day and year first above written.

HOUSING VISIONS CONSULTANTS, INC.,
Member and Manager

By: 

Kenyon M. Craig/Betsy S. Dunlap
President/~~Executive Vice President~~

AMENDMENT NO. 1
TO THE OPERATING AGREEMENT
OF

SALINA CROSSING COMMERCIAL ENTERPRISES, LLC

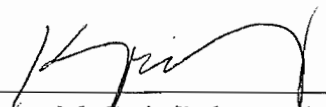
This sets forth an amendment (this "Amendment") to that certain Operating Agreement of Salina Crossing Commercial Enterprises, LLC ("Company") dated as of November 1, 2012 (the "Operating Agreement"). This amendment shall be effective as of October 27, 2014 (the "Effective Date") and has been duly approved by the sole member and manager of the Company. The capitalized terms in this Amendment shall have the meanings ascribed to them in the Operating Agreement.

A. Capital Contributions. Paragraph 6 of the Operating Agreement shall be amended by replacing it in its entirety with the following:

6. Capital Contributions. On or before November 15, 2014, the Member shall make an initial capital contribution to the Company in the amount of \$129,650. (This initial contribution is to be paid out of the Development Fee the Member is to receive in connection with the development of an affordable housing project undertaken by the Company's affiliated entity Salina Crossing, LLC.) In addition, the Member may contribute other property, real, personal, tangible or intangible, from time to time as the Member may determine.

B. Construction of Operating Agreement and this Amendment. Any provisions of the Operating Agreement which are or may be affected by this Amendment shall be construed in a manner consistent with this Amendment, and any inconsistencies or conflicting language shall be resolved in a manner consistent with this Amendment. Subject to this Amendment, the other provisions of the original Operating Agreement for the Company remain in full force and effect.

HOUSING VISIONS CONSULTANTS, INC.,
Sole Member and Manager

By: 

Kenyon M. Craig/Rebecca C. Newman
President & CEO/~~Executive Vice President & COO~~

**RESOLUTION AND CERTIFICATION OF
HOUSING VISIONS CONSULTANTS, INC.
AS MANAGER OF
SALINA CROSSING COMMERCIAL ENTERPRISES, LLC**

The Board of Directors of Housing Visions Consultants, Inc., the Sole Member and Manager of Salina Crossing Commercial Enterprises, LLC (the "Company"), hereby resolve on behalf of the Company as follows:

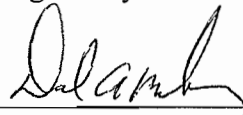
RESOLVED, that Amendment No. 1 to the Operating Agreement of the Company (the "Amendment"), in the form attached hereto is hereby adopted, authorized and approved; and it is further

RESOLVED, that Kenyon M. Craig, President and CEO or Rebecca C. Newman, Executive Vice President and COO are hereby authorized on behalf and in the name of the Company to execute the Amendment and to perform any and all acts, and to execute and deliver any and all agreements as they may deem necessary and desirable to carry out the purpose of this resolution.

CERTIFICATION

I do hereby certify that I am the duly qualified and acting Secretary of Housing Visions Consultants, Inc.; that the foregoing is a true and complete copy of resolutions of said corporation duly adopted at a meeting of the Board of Directors held on October 27, 2014, at which a quorum was present, and that said resolution has not been amended and is in full force and effect.

IN WITNESS WHEREOF, I have hereunder signed my name as Secretary this 26th day of October, 2014.



David A. Mankiewicz, Secretary

EXHIBIT "C"

GOOD STANDING CERTIFICATE

State of New York
Department of State } **ss:**

I hereby certify, that SALINA CROSSING COMMERCIAL ENTERPRISES, LLC a NEW YORK Limited Liability Company filed Articles of Organization pursuant to the Limited Liability Company Law on 10/31/2012, and that the Limited Liability Company is existing so far as shown by the records of the Department. I further certify the following:

A Certificate of Publication of SALINA CROSSING COMMERCIAL ENTERPRISES, LLC was filed on 02/20/2013.

A certificate changing name to MCBRIDE CROSSING COMMERCIAL ENTERPRISES, LLC was filed on 10/09/2013.

A certificate changing name to SALINA CROSSING COMMERCIAL ENTERPRISES, LLC was filed on 11/13/2013.

I further certify, that no other documents have been filed by such Limited Liability Company.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 09th day of October
two thousand and fourteen.*

Anthony Giardina

Anthony Giardina
Executive Deputy Secretary of State

EXHIBIT "D"
RESOLUTION

**RESOLUTION AND CERTIFICATION OF
HOUSING VISIONS CONSULTANTS, INC.
AS SOLE MEMBER AND MANAGER OF
SALINA CROSSING COMMERCIAL ENTERPRISES, LLC**

The Board of Directors of Housing Visions Consultants, Inc. ("HVC"), Sole Member and Manager Salina Crossing Commercial Enterprises, LLC ("Company"), hereby resolve on behalf of the Company as follows:

RESOLVED, that the following actions are hereby authorized, ratified and adopted on behalf and in the name of the Company:

(a) submission of an application to the City of Syracuse Industrial Development Agency (the "**Agency**") to undertake a project (the "**Project**") consisting of the following: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the "**Land**"); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride Street location (the "**Butternut Commercial Space**"); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the "**Salina Commercial Space**" and together with the Butternut Commercial Space, collectively the "**Facility**") all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the "**Equipment**", and together with the Land and the Facility, the "**Project Facility**"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the "**Financial Assistance**"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement, and

(b) Execution and delivery of all necessary documents to effectuate the undertaking of the Project and the conferance and acceptance of the Financial Assistance including, but not limited to, a Company Lease, an Agency Lease, an Environmental Compliance and Indemnification Agreement, a Payment in Lieu of Taxes Agreement, as well as any and all other necessary documents (collectively the "**Transactional Documents**"); and it is further

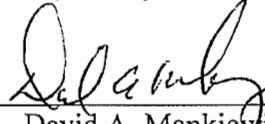
RESOLVED, that Kenyon M. Craig, President and CEO or Rebecca C. Newman, Executive Vice President and COO are hereby authorized on behalf of the Company to perform any and all acts, and to execute and deliver the Transactional Documents, and any and all agreements, certificates, instruments, and other papers upon such terms and conditions that are deemed necessary and desirable to carry out the purpose of this resolution; and it is further

RESOLVED, that this resolution shall continue in full force and effect, and that the Agency and the City of Syracuse may rely and act thereon until actual receipt by written notice of any amendment or revocation thereof.

CERTIFICATION

I do hereby certify that I am the duly qualified and acting Secretary of Housing Visions Consultants, Inc.; that the foregoing is a true and complete copy of resolutions of said corporation duly adopted at a meeting of the Board of Directors held on October 2, 2014, at which a quorum was present, and that said resolutions have not been amended and is in full force and effect.

2nd IN WITNESS WHEREOF, I have hereunder signed my name as Secretary this day of October, 2014.



David A. Mankiewicz, Secretary

EXHIBIT "E"

LOCAL ACCESS AGREEMENT

City of Syracuse

Industrial Development Agency

APPENDIX B

Local Access Agreement

(go back)

Housing Visions Construction Company (the Company) understands and agrees that local labor, contractors and suppliers will be used for the construction, renovation, reconstruction and equipping of the Project unless a written waiver is first received from the Agency, and agrees to provide the information requested below as a way to provide access for local participation.

Company	Housing Visions Construction Company					General Contractor	Housing Visions Construction Company				
Representative for Contract Bids and Awards	Ken Woolacott					Contact	Ken Woolacott				
Address	1201 East Fayette Street					Address	1201 East Fayette Street				
City	Syracuse	ST	NY	Zip	13210	City	Syracuse	ST	NY	Zip	13210
Phone	315-472-3820		Fax	315-471-3921		Phone	315-472-3820		Fax	315-471-3921	
Email	kwoolacott@housingvisions.org					Email	kwoolacott@housingvisions.org				
Project Address	Varies					Construction Start Date	November 16, 2014				
City	Syracuse	ST	NY	Zip	13210	Occupancy Date	Varies 6-30-15 thru 4-16-16				

Project Components – Indicate those for which bids will be sought:

Item	Estimated Value	Bid Date	Contact
Site work/Demolition	1,432,200	10-29-14	Ken Woolacott
Foundation and footings	490,000	TBD	Ken Woolacott
Building	123,000	TBD	Ken Woolacott
Masonry	254,000	TBD	Ken Woolacott
Metals	142,700	TBD	Ken Woolacott
Wood/casework	1,171,800	TBD	Ken Woolacott
Thermal/moisture proof	886,500	TBD	Ken Woolacott
Doors, windows, glazing	622,000	TBD	Ken Woolacott
Finishes	914,700	TBD	Ken Woolacott
Electrical	586,800	TBD	Ken Woolacott
HVAC	647,600	TBD	Ken Woolacott

City of Syracuse

Industrial Development Agency

Plumbing	635,000	TBD	Ken Woolacott
Specialties	78,700	TBD	Ken Woolacott
Machinery & Equipment	150,000	TBD	Ken Woolacott
Furniture and Fixtures	NA	TBD	Ken Woolacott
Utilities	66,000	TBD	Ken Woolacott
Paving	223,000	TBD	Ken Woolacott
Landscaping	59,500	TBD	Ken Woolacott
Other (identify)		TBD	Ken Woolacott
Elevator	82,500		
Sprinkler	264,200		

Date: 10/24/2014

Company: Housing Visions Construction Co

Signature: Paul Baldwin

Name: Paul Baldwin
Director of Construction

EXHIBIT "F"

**STATE ATTORNEY GENERAL'S OFFICE
"NO ACTION" LETTERS**



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

RECEIVED

NOV 30 2012

BOUSQUET HOLSTEIN PLLC

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

November 27, 2012

Paul Predmore, Esq.
Bousquet Holstein PLLC
110 West Fayette Street/One Lincoln Center; Suite 900
Syracuse, New York 13202

Re: Salina Crossing Condominium
Index No. NA12-0156
900-906 North McBride Street
(2 units/residential rental and commercial)

Dear Mr. Predmore:

The Department of Law has reviewed your application for a no-action letter concerning a transaction involving the above premises, submitted on October 22, 2012.

On the basis of the facts and circumstances stated in your letter and supporting documentation, the Department has determined that it will not take any enforcement action because the described transaction occurs without filing or registration pursuant to Section 352-e and Section 359-e of the General Business Law. We understand that it is your opinion as counsel that the transaction is not subject to those registration and filing requirements.

This position is based solely upon the limited information supplied and representations made in your letter and supporting documentation. Any different set of facts or circumstances might result in the Department's taking a different position. In addition, this letter expresses the Department's position on enforcement action which could arise from this transaction only, occurring without filing or registration, and does not purport to express any legal conclusion on any subsequent transaction or offering.

The issuance of this letter shall not be construed to be a waiver of or limitation on the Attorney General's authority to take enforcement action for violations of Article 23-A of the General Business Law and other applicable provisions of law.

Very truly yours,

A handwritten signature in black ink, appearing to read "Marissa Piesman".

Marissa Piesman
Bureau Chief, Real Estate Finance

Corrected
copy
Note new f.lett



STATE OF NEW YORK
OFFICE OF THE ATTORNEY GENERAL

RECEIVED
DEC - 3 2012
BOUSQUET HOLSTEIN PLLC

ERIC T. SCHNEIDERMAN
ATTORNEY GENERAL

DIVISION OF ECONOMIC JUSTICE
REAL ESTATE FINANCE BUREAU

November 27, 2012

Paul Predmore, Esq.
Bousquet Holstein PLLC
110 West Fayette Street/One Lincoln Center; Suite 900
Syracuse, New York 13202

Re: Salina Crossing Condominium
Index No. NA12-0157
2223-37 South Salina Street
(2 units/residential rental and commercial)

Dear Mr. Predmore:

The Department of Law has reviewed your application for a no-action letter concerning a transaction involving the above premises, submitted on October 22, 2012.

On the basis of the facts and circumstances stated in your letter and supporting documentation, the Department has determined that it will not take any enforcement action because the described transaction occurs without filing or registration pursuant to Section 352-e and Section 359-e of the General Business Law. We understand that it is your opinion as counsel that the transaction is not subject to those registration and filing requirements.

This position is based solely upon the limited information supplied and representations made in your letter and supporting documentation. Any different set of facts or circumstances might result in the Department's taking a different position. In addition, this letter expresses the Department's position on enforcement action which could arise from this transaction only, occurring without filing or registration, and does not purport to express any legal conclusion on any subsequent transaction or offering.

The issuance of this letter shall not be construed to be a waiver of or limitation on the Attorney General's authority to take enforcement action for violations of Article 23-A of the General Business Law and other applicable provisions of law.

Very truly yours,

Marissa Piesman
Bureau Chief, Real Estate Finance

November 12, 2014

City of Syracuse Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202

Salina Crossing Commercial Enterprises, LLC
1201 East Fayette Street
Syracuse, New York 13202

Re: City of Syracuse Industrial Development Agency
Salina Crossing Project

Ladies and Gentlemen:

We have acted as counsel to the City of Syracuse Industrial Development Agency (the “*Agency*”) in connection with a project (the “*Project*”) undertaken by the Agency at the request of Salina Crossing Commercial Enterprises, LLC (the “*Company*”) consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the “*Land*”); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride location (the “*Butternut Commercial Space*”); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the “*Salina Commercial Space*” and together with the Butternut Commercial Space, collectively the “*Facility*”) all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the “*Equipment*”, and together with the Land and the Facility, the “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the “*Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

The Agency acquired an interest in the Project Facility pursuant to that certain Company Lease Agreement dated as of November 12, 2014 (the “*Company Lease*”) between the Company, as lessor and the Agency, as lessee, and that certain bill of sale from the Company to

the Agency dated as of November 12, 2014 (the “*Bill of Sale*”), appointed the Company as its agent to complete the Project and subleased the Project Facility to the Company pursuant to the Agency Lease Agreement dated as of November 12, 2014 (the “*Agency Lease*”) between the Agency and the Company.

The Company has also requested that the Agency grant the Financial Assistance to the Project. The Agency, the Company and the City of Syracuse, New York will enter into a Payment in Lieu of Taxes Agreement dated as of November 1, 2014 (the “*PILOT Agreement*”) with respect to the Project. Capitalized terms used herein shall have the meaning given to them in the Agency Lease.

As counsel to the Agency, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such instruments, certificates, and documents as we have deemed necessary or appropriate for the purposes of the opinion expressed below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as copies, and have assumed the accuracy and truthfulness of the factual information, expectations, conclusions, representations, warranties, covenants and opinions of the Company and its counsel and representatives as set forth in the various documents executed and delivered by them or any of them and identified in the Closing Memorandum in connection with the Project.

We are of the opinion that:

1. The Agency is a duly organized and existing corporate governmental agency constituting a public benefit corporation of the State of New York.
2. The Agency is duly authorized and empowered by law to acquire, reconstruct, renovate and equip the Project, to lease the Facility from the Company pursuant to the Company Lease, to sublease the Project Facility back to the Company pursuant to the Agency Lease and to appoint the Company as its agent for completion of the Project. Capitalized terms used herein and not otherwise defined shall have the meaning given to them in the Agency Lease.
3. The Company Lease, Agency Lease, the PILOT Agreement and the other documents to which the Agency is a party (that are listed on the Closing Memorandum) have been authorized by and lawfully executed and delivered by the Agency and (assuming the authorization, execution, and delivery by the other respective parties thereto) are valid and legally binding obligations enforceable against the Agency in accordance with their respective terms.

In rendering this opinion, we advise you of the following:

The enforceability of the Company Lease, Agency Lease, the PILOT Agreement and other documents to which the Agency is a party that are listed in the Closing Memorandum may

City of Syracuse Industrial Development Agency
Salina Crossing Commercial Enterprises, LLC
November 12, 2014
Page 3

be limited by any applicable bankruptcy, insolvency, reorganization, moratorium, or similar law or enactment now or hereafter enacted by the State of New York or the Federal government affecting the enforcement of creditors' rights generally and the general principles of equity, including limitations on the availability of the remedy of specific performance which is subject to discretion of the court.

This opinion is rendered to the addressees named above and their successors and/or assigns, and may not be relied upon by any other person without our prior, express written consent.

Very truly yours,

HISCOCK & BARCLAY, LLP

Hiscock & Barclay, LLP



BOUSQUET HOLSTEIN PLLC

110 WEST FAYETTE STREET • ONE LINCOLN CENTER • SUITE 900 • SYRACUSE, NEW YORK 13202 • PH: 315.422.1391 • FX: 315.422.3549*

November 12, 2014

LAURENCE G. BOUSQUET
PHILIP S. BOUSQUET
CHRISTINE WOODCOCK DETTOR
DAVID A. HOLSTEIN †
VIRGINIA A. HOVEMAN •
SHARON A. McAULIFFE
L. MICHA ORDWAY, JR.
STEVEN A. PAQUETTE
PAUL M. PREDMORE
JAMES L. SONNEBORN
THOMAS E. TAYLOR **
JOHN L. VALENTINO
ROBERT K. WEILER
HARRISON V. WILLIAMS, JR.

Salina Crossing Commercial Enterprises, LLC
1201 East Fayette Street
Syracuse, New York 13202

City of Syracuse Industrial Development Agency
333 West Washington Street, Suite 130
Syracuse, New York 13202

Re: **City of Syracuse Industrial Development Agency**
Lease/Leaseback Transaction
Salina Crossing Project

OF COUNSEL:
EDWARD S. GREEN ‡
GILBERT M. HOFFMAN
GARY J. LAVINE **
SIDNEY L. MANES
TERESA M. RONEY

Ladies and Gentlemen:

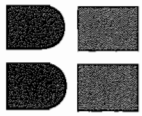
ASSOCIATES:

CECELIA R.S. CANNON
SUSAN L. DAHLINE
PAUL J. DOMINSKI
EMILIEE K. LAWSON HATCH ***
NATALIE P. HEMPSON
CASEY A. JOHNSON
JULIA J. MARTIN
AIDAN C. MITCHELL-EATON
RYAN S. SUSER
JOSHUA S. WERBECK
EVA K. WOJTALEWSKI ****

ALSO ADMITTED TO IL BAR *
ALSO ADMITTED TO DC BAR **
ALSO ADMITTED TO MA BAR ***
ALSO ADMITTED TO CA BAR ****
ALSO ADMITTED TO FL & PA BAR †
ALSO CERTIFIED PUBLIC ACCOUNTANT ‡
NOT FOR SERVICE OF PROCESS *

WWW.BHLAWPLLC.COM

We have acted as counsel to Salina Crossing Commercial Enterprises, LLC (the “*Company*”) in connection with a certain project (the “*Project*”) undertaken by the City of Syracuse Industrial Development Agency (the “*Agency*”) at the Company’s request. The Project consists of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the “*Land*”); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride location (the “*Butternut Commercial Space*”); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the “*Salina Commercial Space*” and together with the Butternut Commercial Space, collectively the “*Facility*”) all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the “*Equipment*”, and together with the Land and the Facility, the “*Project Facility*”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the “*Financial Assistance*”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the



acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

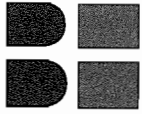
The Agency has acquired an interest in the Project Facility pursuant to that certain Company Lease Agreement dated as of November 12, 2014 (“*Company Lease*”) between the Company as lessor and the Agency as lessee and that certain bill of sale from the Company to the Agency dated as of November 12, 2014 (the “*Bill of Sale*”), and appointed the Company as its agent to complete the Project and subleased the Project Facility to the Company pursuant to the Agency Lease Agreement dated as of November 12, 2014 (the “*Agency Lease*”) between the Agency and the Company.

The Company has also requested that the Agency grant the Financial Assistance to the Project. The Agency, the Company and the City of Syracuse, New York will enter into a Payment in Lieu of Taxes Agreement dated as of November 1, 2014 (the “*PILOT Agreement*”) with respect to the Project. Capitalized terms used herein shall have the meaning given to them in the Agency Lease.

In that regard, we have examined the Company Lease, the Agency Lease, the Bill of Sale, the Mortgage, the Environmental Compliance and Indemnification Agreement, the PILOT Agreement and the other documents identified in the Closing Memorandum and defined in the Agency Lease to which the Company is a party (and together with the Company Lease and the Agency Lease referred to collectively as the “*Company Documents*”).

We have also examined corporate documents and records of the Company and made such investigation of law and/or fact that we deem necessary or advisable in order to render this opinion. For purposes of such examination, we have assumed the genuineness of all certificates and the authenticity of all documents submitted to us as original counterparts or as certified or photostatic copies; the genuineness of all signatures of all parties to the Company Documents other than on behalf of the Company; and the due authorization, execution and delivery of the Company Documents by and the enforceability thereof against all parties thereto other than the Company.

As to questions of fact material to our opinion, we have relied upon the representations and warranties made by the Company in the Company Documents and upon one or more certificates of officers of the Company. Whenever the phrase “to the best of our knowledge” is used in this opinion, it refers to actual knowledge of



members of this firm obtained from our representation of the Company and inquiries of responsible officers of the Company made in connection with this opinion, but no further investigation or review has been conducted.

Based upon the foregoing, it is our opinion that:

1. The Company is a validly existing New York limited liability company and possesses full corporate power and authority to own its property, to conduct its business, to execute and deliver the Company Documents, and to carry out and perform its obligations thereunder.

2. The execution, delivery and performance of the Company Documents have been duly authorized by the Company and the Company Documents have been duly executed and delivered by an Authorized Representative of the Company.

3. The Company Documents constitute the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with their terms, except as enforceability may be limited by applicable bankruptcy and insolvency laws and laws affecting creditors' rights generally and to the extent that the availability of the remedy of specific performance or injunctive relief or other equitable remedies is subject to the discretion of the court before which any proceeding therefor may be brought.

4. To the best of our knowledge, in reliance on the certificates and opinions specified herein, the execution and delivery by the Company of the Company Documents, the execution and compliance with the provisions of each and the consummation of the transactions contemplated therein do not and will not constitute a breach of, or default under the Company's Articles of Organization, Operating Agreement or any indenture, mortgage, deed of trust, bank loan or credit agreement or other agreement or instrument to which the Company or any of its Property may be bound, for which a valid consent has not been secured; nor is any approval or any action by any governmental authority required in connection with the execution, delivery and performance thereof by the Company.

5. To the best of our knowledge, in reliance on the certificates and opinions specified herein, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened against, or affecting the Company wherein an unfavorable decision, ruling or finding would in any way adversely affect in a material fashion the validity or enforceability of the Company Documents.



Salina Crossing Commercial Enterpriess, LLC
City of Syracuse Industrial Development Agency
November 12, 2014
Page 4

Our examination of law relevant to matters herein is limited to the laws of the State of New York and also the Federal law, where appropriate, and we express no opinion as to matters governed by the laws of any other state or jurisdiction.

This opinion is only for the benefit of and may be relied upon only by the Agency, its successors and assigns. The opinions set forth in this letter are limited to those expressly stated and no other opinion may be inferred nor is any implied. No other use of this opinion may be made without prior written consent. This opinion is given as of the date hereof and we undertake no obligation, and hereby disclaim any obligation, to update or supplement this opinion in response to a subsequent change in the law or future events affecting the documents identified in this letter.

Very truly yours,

BOUSQUET HOLSTEIN PLLC

Paul M. Predmore
Email: ppredmore@BHLawPLLC.com*
Direct Fax: (315) 423-2865*
(*not for service of process)

PMP/bah
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CLOSING MEMORANDUM

CITY OF SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

SALINA CROSSING PROJECT

DATE AND TIME OF PRE-CLOSING: November 5, 2014
10:30 a.m.

DATE AND TIME OF CLOSING: November 12, 2014

PLACE OF PRE-CLOSING: Hiscock & Barclay, LLP
One Park Place
300 South State Street
Syracuse, New York 13202

I. Action Taken Prior to Closing

At the request of Salina Crossing Commercial Enterprises, LLC (the “**Company**”), the City of Syracuse Industrial Development Agency (the “**Agency**”), a public benefit corporation organized under the laws of the State of New York, has undertaken a project (the “**Project**”) consisting of: (A)(i) the acquisition of a leasehold interest in approximately 4,700 square feet of a larger approximately 24,000 square foot building located at 900 and 906 North McBride Street and a leasehold interest in approximately 1,200 square feet of a larger approximately 6,000 square foot building located at 2223-37 South Salina Street (collectively, the “**Land**”); (ii) the construction of approximately 4,700 square feet of space to be used as commercial space at the North McBride Street location (the “**Butternut Commercial Space**”); and the construction of approximately 1,200 square feet of space to be used as commercial space at the South Salina Street location (the “**Salina Commercial Space**” and together with the Butternut Commercial Space, collectively the “**Facility**”) all located on the Land; (ii) the acquisition and installation in the Facility of furniture, fixtures and equipment (collectively the “**Equipment**”, and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from real property tax, mortgage recording tax and State and local sales and use taxation (collectively, the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction and equipping of the Project Facility; and (D) the lease of the Land and the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company; and the sublease of the Project Facility back to the Company pursuant to a sublease agreement.

The Company is, or will be at the time of closing, the owner of the Project Facility.

The Agency will acquire a leasehold interest in the Land and Facility from the Company pursuant to a Company Lease Agreement dated November 12, 2014 (the “**Company Lease**”), between the Company, as landlord and the Agency, as tenant. The Agency will acquire an ownership interest in the Equipment pursuant to a Bill of Sale dated November 12, 2014 from the Company to the Agency (the “**Bill of Sale**”). The Agency will sublease the Project Facility back to the Company pursuant to an Agency Lease Agreement dated November 12, 2014 (the “**Agency Lease**”) between the Agency, as sublessor and the Company, as sublessee. Capitalized terms used herein and not otherwise defined shall have the meaning given to such terms in Exhibit “C” to the Agency Lease.

Among the actions taken by the Agency with respect to the Project prior to Closing were the following:

- | | |
|-------------------|---|
| October 12, 2012 | The Company submitted an application for financial assistance for the Project. |
| October 16, 2012 | A resolution determining that the acquisition, construction and equipping of the Project constitutes a project and describing the financial assistance requested and authorizing a public hearing (the “ Public Hearing Resolution ”). |
| October 29, 2012 | Notice of the Public Hearing was mailed to the chief executive officers of the affected tax jurisdictions pursuant to Section 859-a of the Act. |
| November 1, 2012 | Notice of the Public Hearing was published in <u>The Post-Standard</u> pursuant to Section 859-a of the Act. |
| November 13, 2012 | The Agency conducted the Public Hearing pursuant to Section 859-a of the Act. |
| November 13, 2012 | A resolution classifying the acquisition, construction and equipping of the Project as an Unlisted Action pursuant to SEQRA, declaring the Agency as Lead Agency for the purposes of an uncoordinated review and determining that the action will not have a significant effect on the environment (the “ SEQRA Resolution ”). |
| November 13, 2012 | A resolution taking official action toward undertaking the acquisition, construction and equipping of the Project Facility, appointing the Company as agent of the Agency for the purpose of the acquisition, construction and equipping of the Project and authorizing the execution and delivery of an agreement between the Agency and the Company (the “ Inducement Resolution ”). |

November 13, 2012	A resolution approving a payment in lieu of tax schedule and authorizing the execution and delivery of certain documents by the Agency in connection with the Project (the “ <i>PILOT Resolution</i> ”).
November 13, 2012	A resolution authorizing the granting of certain financial assistance and the execution and delivery of certain documents by the Agency in connection with the Project (the “ <i>Final Approving Resolution</i> ”).
November 19, 2013	A resolution approving an extension of the Agency Agreement between the Agency and the Company until November 30, 2014.
October 21, 2014	A resolution clarifying the amount of sales tax benefit awarded to the Company relative to the Project.

II. Action To Be Taken At Closing

The following documents, or copies thereof, are to be delivered (except as indicated) to the Agency (A), Agency's Counsel (AC), the Company (C), Company's Counsel (CC), the Bank (B) and Bank Counsel (BC) as follows:

A. Basic Documents	Responsible Party	Signatories
1. Company Lease Agreement	AC	C, A
2. Memorandum of Company Lease Agreement with TP-584	AC	C, A
3. Agency Lease Agreement	AC	C, A
4. Memorandum of Agency Lease Agreement with Form TP-584	AC	C, A
5. Company Certification re: Local Labor Policy	AC	C
6. Certificates of casualty, liability, workers' compensation and other required insurance	AC	
7. Environmental Compliance and Indemnification Agreement	AC	C
8. Closing Receipt	AC	C, A
9. Sales Tax Exemption Letter	AC	A
10. Form ST-60 indicating appointment of the Company to act as the agent of the Agency, evidencing filing with the New York State Department of Revenue	AC	A
11. Bill of Sale	AC	C
12. PILOT Agreement	Corporation Counsel	A, C, City (Mayor)
13. 412-a	Corporation Counsel	A
14. Ordinance No. 625 of 2012 approving PILOT schedule		

- | | | |
|--|----|-------|
| 15. Building Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (Fee and Leasehold) | BC | |
| 16. Assignment of Leases and Rents | BC | |
| 17. Project Loan Mortgage, Assignment of Rents, Security Agreement and Fixture Filing (Fee and Leasehold) | | |
| 18. UCC-1 Financing Statement(s) | BC | |
| 19. Approval of Mayor | AC | Mayor |

B. Items To Be Delivered By The Agency

- | | | |
|--|----|---|
| 1. General Certificate of the Agency relating to incumbency and signatures of officers, execution and delivery of Agency Documents to which it is a party, no litigation and continued existence, with the following items included as exhibits: | AC | A |
| Exhibit "A" - Chapter 641 of the Laws of 1979 of the State of New York, as amended | AC | |
| Exhibit "B" - Certificate of Establishment of the Agency and Certificates of appointment of current members | C | |
| Exhibit "C" - By-laws | AC | |
| Exhibit "D" - Public Hearing Resolution | AC | |
| Exhibit "E" Notice of Public Hearings with evidence of publication and copies of letters to affected tax jurisdictions | AC | |
| Exhibit "F" SEQRA Resolution | AC | |
| Exhibit "G" Inducement Resolution | AC | |
| Exhibit "H" PILOT Resolution | AC | |

	Exhibit "I" Final Approving Resolution	AC	
	Exhibit "J" Approving Resolution	AC	
	Exhibit "K" Clarifying Resolution	AC	
2.	Mortgage Recording Tax Affidavit	AC	A

C. Items To Be Delivered By The Company

1. General Certificate of the Company relating to capacity and signatures of officers, execution and delivery of the Documents to which it is a party, no litigation and approval, with the following items included as exhibits:

	Exhibit "A" Articles of Organization	C	
	Exhibit "B" Operating Agreement	C	C
	Exhibit "C" Good Standing Certificate	C	
	Exhibit "D" Approving Resolution	C	
	Exhibit "E" Local Access Agreement	C	
	Exhibit "F" AG No Action Letters	C	

D. Opinions of Counsel C

1. Opinion of Hiscock & Barclay, LLP, counsel to the Agency, addressed to the Company and the Agency. AC AC

2. Opinion of Bousquet Holstein PLLC, counsel to the Company, addressed to the Agency and the Company. AC CC

III. Action To Be Required Concurrently With Or After Closing

Memorandum of Company Lease Agreement, Memorandum of Agency Lease Agreement, Mortgages and Assignment of Leases and Rents are to be filed with the Onondaga County Clerk and the UCC-1 Financing Statement(s) are to be filed as appropriate under the Uniform Commercial Code.

Closing completed as above.

IV. Post-Closing

Scan copy of Local Access Agreement to SIDA.

SCHEDULE "A"

PERSONS APPEARING

For the Agency:	City of Syracuse Industrial Development Agency William M. Ryan, Chairman
For the Company:	Salina Crossing Commercial Enterprises, LLC Heather Schroeder
For the Company's Counsel:	Bousquet Holstein, PLLC Paul Predmore, Esq.
Agency's Counsel:	Hiscock & Barclay, LLP Susan R. Katzoff, Esq.