

THE HALPIN FIRM

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May 7, 2018

VIA CERTIFIED MAIL,
RETURN RECEIPT REQUESTED

Town of Waterloo Assessor
66 Virginia Street
Waterloo, NY 13165

Re: Seneca County Industrial Development Agency (the "Agency") – Deep Dairy Products, L.L.C. (the "Company"); Payment-In-Lieu-of Tax Agreement; 61 Swift Street, Waterloo, New York

Dear Assessor:

Enclosed please find completed form RP-412-a, and copies of the Assignment and Assumption of Payment in Lieu of Tax Agreement between Summit Milk Products LLC and the Company and Amended and Restated Payment-In-Lieu-Of-Tax Agreement between the Agency and the Company.

Very truly yours,



ROBERT L. HALPIN

RLH:geb

Enclosures

Cc: List Attached

Ted Young
Village of Waterloo Mayor
41 West Main Street
Waterloo, NY 13165

Don Trout
Town of Waterloo Supervisor
66 Virginia Street
Waterloo, NY 13165

John T. Sheppard
Seneca County Manager
Seneca County Office Building
One DiPronio Drive
Waterloo, NY 13165

Terri Bavis
Superintendent of Schools
Waterloo Central School District
109 Washington Street
Waterloo, NY 13165

Margaret E. Li
Clerk to Seneca County Board of Supervisors
Seneca County Office Building
One DiPronio Drive
Waterloo, NY 13165

Robert Aronson
Executive Director
Seneca County Industrial Development Agency
One DiPronio Drive
Waterloo, NY 13165



**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)**

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

Name Seneca County Industrial Development Agenc
 Street 1 DiPronio Drive
 City Waterloo NY 13165
 Telephone no. Day (315) 539-1725
 Evening () _____
 Contact Robert Aronson
 Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name Deep Dairy Products, L.L.C.
 Street 1090 Springfield Road
 City Union NJ 07083
 Telephone no. Day () _____
 Evening () _____
 Contact Deepak Amin
 Title Manager

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no./roll year) 06-2-9.1
 b. Street address 61 Swift Street
 c. City, Town or Village Waterloo

d. School District Waterloo
 e. County Seneca
 f. Current assessment \$1,075,000
 g. Deed to IDA (date recorded; liber and page)
NA

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

a. Brief description (include property use) Dairy Manufacturing Facility
 b. Type of construction NA
 c. Square footage NA
 d. Total cost NA
 e. Date construction commenced NA
 f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA)
12/31/2033

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

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

a. Formula for payment see attached

 b. Projected expiration date of agreement 12/31/33

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 checked="" type="checkbox"/>	<input type="checkbox"/>
School District _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name Deepak Amin
 Title Manager, Deep Dairy Products
 Address 1090 Springfield Road
Union NJ 07083

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 _____ (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, Robert J. Aronson, Executive Director of

 Name Title
Seneca County Industrial Development Agency hereby certify that the information
 Organization

on this application and accompanying papers constitutes a true statement of facts.

5/4/2018
Date

Robert J. Aronson
Signature

Clear Form

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

**ASSIGNMENT AND ASSUMPTION OF PAYMENT IN LIEU OF TAX
AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF PAYMENT IN LIEU OF TAX AGREEMENT ("*Assignment*") is made as of April 30, 2018 by SUMMIT MILK PRODUCTS LLC, a New York limited liability company with an address of 61 Swift Street, Waterloo, New York 13165 ("*Assignor*"), and DEEP DAIRY PRODUCTS, L.L.C., a New York limited liability company with an address of 1090 Springfield Road, Union, New Jersey 07083 ("*Assignee*").

BACKGROUND:

Assignor is the owner of the real property and improvements described on Schedule A attached hereto and made a part hereof (the "Premises").

Assignor is selling and conveying Premises to Assignee, and Assignee is purchasing and acquiring the Premises from Assignor, as of the date hereof.

Assignor and Seneca County Industrial Development Agency (the "Agency") are parties to that certain Payment in Lieu of Tax Agreement pertaining to the Premises dated February 1, 2014, as amended by Amendment to Payment in Lieu of Tax Agreement dated December 31, 2017 and Amendment to Payment in Lieu of Tax Agreement dated February 1, 2018 (collectively, the "PILOT")

In connection with the conveyance of the Premises from Assignor to Assignee, Assignor desires to assign the PILOT to Assignee, and Assignee desires to assume the PILOT.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:


1. Assignment and Assumption of PILOT. Assignor hereby assigns all Assignor's rights, obligations and interest under the PILOT to Assignee. Assignee hereby acquires the PILOT and assumes all obligations of Assignor thereunder.

2. No Liability for Assignor. This Assignment is made without warranty or representation of any kind on the part of Assignor.

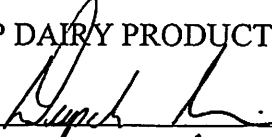
3. Miscellaneous. Any notices sent to either party by the other shall be sent to the address for such party first set forth above. Notices shall be given either personally or via overnight courier that provides a receipt of delivery and shall be deemed given when received. This assignment shall be binding upon and shall inure to the benefit of the parties and their respective heirs, participants, successors, and assigns. If any term or

IN WITNESS WHEREOF, the parties have executed this Assignment as of the year and day first above set forth.

SUMMIT MILK PRODUCTS LLC

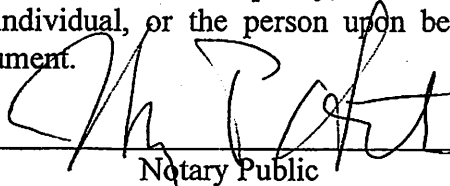
By: 
Name: Subodh Bhatnagar
Title: Member

DEEP DAIRY PRODUCTS, L.L.C.

By: 
Name: DEEPAK AMIN
Title: MANAGER

STATE OF NEW YORK)
COUNTY OF Cayuga) ss:

On the 30th day of April in the year 2018, before me, the undersigned, a Notary Public in and for said State, personally appeared Sybilah Amin 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/they executed the same his/her/their capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

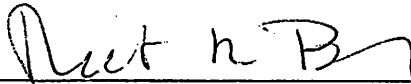


Notary Public

STATE OF NEW YORK)
COUNTY OF Cayuga) ss:

MURRAY P. HEATON
Notary Public, State of New York
Ontario County No. 02HE 4644015
Commission Expires Sept. 30, 2021

On the 30th day of April in the year 2018, before me, the undersigned, a Notary Public in and for said State, personally appeared Deepali Amin, 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/they executed the same his/her/their capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

ROBERT E. BARRY
Notary Public, State of New York
Reg. No. 02BA4643333
My Commission Expires April 30, 2019

Cayuga Co.

SCHEDULE A

Legal Description of 61 Swift Street

ALL THAT TRACT OR PARCEL OF LAND situate in the Village of Waterloo, Town of Waterloo, County of Seneca and State of New York, being those lands conveyed to Summit Milk Products, LLC by deed from Gharana Industries, LLC dated February 21, 2014 recorded in Seneca County Clerk's Office February 25, 2014 in Book 886 of Deeds at page 278, and being more particularly described as follows:

Beginning at an iron rod set at the intersection of the westerly boundary line of Swift Street with the southerly boundary line of the former Mechanic Street and running the following courses and distances:

1) thence **S 81°26'00" W** along said southerly boundary line of the former Mechanic Street, a distance of **1,139.28 feet** to an iron rod set at its intersection with the easterly boundary line of Church Street;

2) thence **N 24°11'00" E** along said easterly boundary line of Church Street, a distance of **59.45 feet** to an iron rod set at its intersection with the northerly boundary line of said former Mechanic Street;

3) thence **N 81°26'00" E** along said northerly boundary line of former Mechanic Street, a distance of **202.12 feet** to an iron pipe set at its intersection with the division line between said lands of Summit Milk Products, LLC on the east and the lands of Elizabeth Crossings Housing Development Fund Co., Inc. (reputed owner) on the west; thence along the division lines between said lands of Summit Milk Products, LLC and said lands of Elizabeth Crossings Housing Development Fund Co., Inc., the following two (2) courses and distances:

(a) **N 24°11'00" E**, **18.20 feet** to an angle point therein, said point being marked by an existing iron pipe located 0.18 feet distant northerly of said angle point;

(b) **N 67°38'00" W**, **20.00 feet** to an iron pipe set at its intersection with the division line between said lands of Summit Milk Products, LLC on the east and lands of Charlotte M. Carroll (reputed owner) on the west;

4) thence N 24°11'00" E along said division line and along the division line between said lands of Summit Milk Products, LLC on the east and lands of Charles E. and Charlotte M. Carroll (reputed owners), lands of April Miller (reputed owner), and lands of Keith B. Austin (reputed owner) on the west, a distance of 366.24 feet to its intersection with the division line between said lands of Summit Milk Products, LLC on the south and lands of Glenn Briggs (reputed owner) on the north, said point being marked by an existing iron pipe located 0.23 feet distant southerly of said intersection;

5) thence S 82°40'00" E along said division line and along the division line between said lands of Summit Milk Products, LLC on the south and lands of Walter E. Bennett, Jr. (reputed owner), and lands of Harry J. & Mary Ann Close (reputed owners) on the north, a distance of 329.19 feet to the southeasterly corner of said lands of Close, said point being marked by an existing iron pipe located 0.26 feet distant westerly of said corner;

6) thence N 6°38'00" E along the division line between said lands of Summit Milk Products, LLC on the east and said lands of Close on the west, a distance of 200.00 feet to an iron pipe set at its intersection with the division line between said lands of Summit Milk Products, LLC on the south and lands of Eileen Lancaster & Elbert Ehrenzeller (reputed owners) on the north;

7) thence along the division lines between said lands of Summit Milk Products, LLC and said lands of Lancaster & Ehrenzeller, the following two (2) courses and distances:

(a) S 83°11'50" E, 80.00 feet to an iron pipe set;

(b) N 6°38'00" E, 176.75 feet to an iron pipe set in the southerly boundary line of Wright Avenue;

8) thence S 83°11'50" E along the southerly street boundary line, a distance of 284.00 feet to its intersection with the division line between said lands of Summit Milk Products, LLC on the west and lands of John & Barbara Sheridan (reputed owners) on the east, said point being marked by an existing iron pipe located 0.29 feet distant northerly of said intersection;

9) thence along the division lines between said lands of Summit Milk Products, LLC on the west and lands of John & Barbara Sheridan (reputed owners), and lands of Subodh R. Amin & Piyush J. Patel (reputed owners) on the east, the following three (3) courses and distances:

SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

DEEP DAIRY PRODUCTS, L.L.C.

AMENDED AND RESTATED PAYMENT-IN-LIEU-OF-TAX AGREEMENT

Dated as of April 30, 2018

Affected Tax Jurisdictions:

Seneca County

Town of Waterloo

Village of Waterloo

Waterloo Central School District

Tax Map No(s): .06-2-9.1

Deep Dairy Products, L.L.C. Project

at

61 Swift Street, Waterloo, New York

AMENDED AND RESTATED PAYMENT-IN-LIEU-OF-TAX AGREEMENT

THIS AMENDED AND RESTATED PAYMENT-IN-LIEU-OF-TAX AGREEMENT (the "Agreement"), dated as of the 30th day of April, 2018 by and between **SENECA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York, having its offices at 1 DiPronio Drive, Waterloo, New York 13165 (the "Agency") and **DEEP DAIRY PRODUCTS, L.L.C.**, a New York limited liability company having offices at 1090 Springfield Road, Union, New Jersey 07083 (the "Company").

WITNESSETH:

WHEREAS, the Agency was created by Chapter 63 of the Laws of 1972 of the State of New York pursuant to Title 1 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; and

WHEREAS, the Company has submitted an application, as revised (as so revised, the "Application") to the Agency requesting that the Agency consider undertaking a Project (the "Project") consisting of: (i) the acquisition of 61 Swift Street, Waterloo, New York (the "Land") and the existing manufacturing facility and related amenities thereon (collectively, the "Improvements"), and (ii) the acquisition and installation by the Company in and around the Improvements of certain items of equipment and other tangible personal property and capital improvements (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, in order to induce the Company to acquire, construct and equip the Facility, the Agency is willing to take title to or a leasehold interest in the Facility pursuant to an Amended and Restated Lease Agreement, dated as of the date hereof, by and between the Company, as lessor, and the Agency, as lessee (the "Lease Agreement"), and thereafter the Agency, as sub-lessor, will lease its interest in the Facility back to the Company, as sub-lessee pursuant to the terms and conditions of a certain Amended and Restated Leaseback Agreement, dated as of the date hereof, (the "Leaseback Agreement" and together with the Lease Agreement, the "Lease Agreements"); and

WHEREAS, pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision, other than Special Charges, as defined by Section 2.1; and

WHEREAS, the Agency and the Company deem it necessary and proper to enter into an agreement making provisions for payments in lieu of taxes by the Company to the Agency for the benefit of Seneca County (the "County"), Town of Waterloo (the "Town"), the Village of Waterloo, and the Waterloo Central School District (the "School") (collectively, the "Affected Tax Jurisdictions"); and

WHEREAS, the Company and the Agency have entered into one or more Agent Agreements (the "Agent Agreement") and Benefit Recapture Agreements (the "Benefit Recapture Agreement"), and certain other documents (all such documents and agreements, together with the Lease Agreements, being herein referred to as the "Transaction Documents") providing for certain terms and conditions with respect to the Agency's involvement in the Facility; and

WHEREAS, the Company has been assigned and assumed the existing Payment in Lieu of Tax Agreement between the Agency and Summit Milk Products LLC ("Summit Milk") dated February 1, 2014, as amended (the "Existing PILOT"), pursuant to Assignment and Assumption of Payment in Lieu of Tax Agreement between Summit Milk and the Company dated on or about the date hereof;

NOW, THEREFORE, in consideration of the covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

Section I - Payment in lieu of Ad Valorem Taxes:

Section 1.1 Exemption Application. A.) Subject to the completion and filing by the Agency or its designee at the direction of the Agency on or before the taxable status date (March 1, 2019) (the "Taxable Status Date") of New York State Form RP-412-a Application For Real Property Tax Exemption (the "Exemption Application") under Section 412-a of the New York State Real Property Tax Law and Section 874 of the Act and the approval of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Facility shall be exempt from Real Estate Taxes for the periods set forth in Section 1.3. For purposes of the foregoing "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the Taxing Jurisdictions. The Company shall provide the Agency with the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process and approve the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due, specifically including but not limited to Real Estate Taxes for years prior to and after the tax years covered by this Tax Agreement. After giving written notice to the Agency, the Company may in good faith contest the denial of the Exemption Application, provided that (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a "project" under the Act; (ii) neither the Facility nor any part of or interest in it would be in any danger of being sold, forfeited or lost; or (iii) neither the Company nor the Agency, as a result of such contest, shall be in any danger of any civil or criminal liability. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Agency to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

B.) Agreement to Make Payments. The parties agree and acknowledge that payments made under this Agreement are for purposes of obtaining revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are exempt from the payment of real property taxes pursuant to Section 412-a of the Real Property Tax Law and Section 874 of the General Municipal Law. The Company shall annually pay to the Agency, as an in lieu of tax payment, an amount equal to the Tax Payment for the applicable town and county, village and school tax years as set forth on Schedule A (the "Tax Payments"), for the periods described in Section 1.3, within thirty days following receipt of an invoice (the "Payment Date").

All Tax Payments shall be mailed to the Agency at 1 DiPronio Drive, Waterloo, New York 13165 or as otherwise directed by the Agency. The Company hereby agrees to make all such Tax Payments without further notice or invoice from the Agency or the Affected Tax Jurisdictions. All checks shall be made payable as directed by the Agency from time to time.

(i) The Company hereby waives any and all rights it may have to any refund of prior tax payments for the periods prior to the periods described in Section 1.3.

(ii) The parties hereto acknowledge that the Company shall have the right to institute a grievance with respect to the assessment of the Facility pursuant to Article Seven of the Real Property Tax Law. The Company hereby agrees for the benefit of the Affected Tax Jurisdictions to not seek a refund of any taxes or Special Charges paid or to be paid for periods prior to the periods described in Section 1.3.

(iii) The Agency shall remit to the Affected Tax Jurisdictions amounts received hereunder, if any, within thirty (30) days of receipt of said payment and shall allocate said payments among the Affected Tax Jurisdictions in the same proportion as taxes would have been allocated but for the Agency's involvement, unless the Affected Tax Jurisdictions have consented in writing to a specific allocation.

1.2 Valuation of Future Additions to the Facility: If there shall be a future addition to the Facility constructed or added in any manner after the date of this Agreement, the Company shall notify the Agency of such future addition ("Future Addition"). The notice to the Agency shall contain a copy of the application for a building permit, plans and specifications, and any other relevant evidence that the Agency may thereafter request. Upon the earlier of substantial completion, or the issuance of a certificate of occupancy for any such Future Addition to the Facility, the Company shall become liable for payment of an increase in the Tax Payment. The Agency shall determine the increase in the Tax Payment by applying the tax rate of the Affected Tax Jurisdictions to the value of the Future Addition as determined by the Agency, and notify the Company of the increase in the Tax Payment related to such Future Addition as soon as practicable after the calculation of such increase is completed. The increase in the Tax Payment related to each Future Addition shall be recomputed annually when the tax rates for each Affected Tax Jurisdiction are set, and shall be due within thirty (30) days after the Company's receipt of an invoice from the Agency. If the Company shall disagree with the determination of value for any Future Additions made by the Agency, then and in that event the Company may apply to have the valuation fixed by a court of competent jurisdiction. Notwithstanding any

disagreement between the Company and the Agency, the Company shall pay the increased Tax Payment until a different Tax Payment shall be established (by virtue of a re-valuation of a Future Addition by the court or otherwise). If a lesser valuation for a Future Addition is determined in any proceeding or by subsequent agreement of the parties, the additional Tax Payment shall be re-computed and any excess payment shall be refunded to the Company or, in the Agency's sole discretion, such excess payment shall be applied as a credit against the next succeeding Tax payment(s).

1.3 Period of Benefits. The tax benefits provided for herein shall be deemed to include: (i) the 2019 town and county tax year through the 2033 town and county tax year and (ii) the 2018-2019 school and village tax years through the 2032-2033 school and village tax years. This Agreement shall expire on December 31, 2033, provided, however, that the Company shall pay the 2033-2034 school taxes and 2034 town and county taxes on the dates and in the amounts as if the Agency had no interest in the Facility on the tax status date with respect to said tax years. In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPTL") for the Facility and/or any Future Addition; provided, the foregoing shall not be interpreted to limit the Company and Agency from subsequently agreeing (each in its sole discretion) to additional benefits based upon commitments to make additional improvements or changes in use. It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

Section II - Special District Charges, Special Assessments and other charges.

2.1 Special District Charges. In addition to the Tax Payments be made by the Company to the Agency pursuant to this Tax Agreement, the Company shall pay all special assessments, special ad valorem levies, service charges and any other charges for which the Facility shall be subject (the "Special Charges") and not exempt by virtue of the Agency's involvement. Such amounts shall to be paid in full in accordance with normal billing practices.

Section III – Termination of Agreement.

3.1 In the event this Agreement terminates (regardless of whether the Facility is timely transferred back to the Company), the Company agrees to pay no later than the next tax lien date (plus any applicable grace period), to each of the Affected Tax Jurisdictions, an amount equal to the taxes and assessments which would have been levied on the Facility if the Facility had been classified as fully taxable as of the date of termination.

Section IV - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer as if and to the same extent as if the Company were the owner of the Facility, with respect to any proposed assessment or change in assessment with respect to the Facility by any of the Affected Tax Jurisdictions and likewise shall be entitled to protest before and be heard by the appropriate assessors or Board of Assessment Review, and shall be entitled to take any and all appropriate appeals or initiate any proceedings to review the validity or amount of any assessment.

4.2 The Company shall have all of the rights and remedies of a taxpayer with respect to any Special Charges as if and to the same extent as if the Company was the owner of the Facility.

4.3 The Company shall (i) permit the appropriate real estate tax assessment office and tax levy offers to assess the Facility and apply tax rates to the respective assessments as if the Facility was owned by the Company, and (ii) file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers and provide information to the Agency as requested from time to time.

Section V - Changes in Law.

5.1 To the extent the Facility is declared to be subject to taxation or assessment by an amendment to the Act, other legislative change, or by final judgment of a Court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

Section VI - Events of Default.

6.1 The following shall constitute "Events of Default" hereunder. (i) the failure by the Company to make the payments described in Section I within fifteen (15) days following the Payment Date (the "Delinquency Date"); (ii) the failure by the Company to make any other payments described herein on or before the last day of any applicable cure period within which said payment can be made without penalty; or (iii) the occurrence and continuance of any events of default under the Agent Agreement, the Lease Agreements, the Benefit Recapture Agreement, or any other Transaction Document after the expiration of any applicable cure periods. Upon the occurrence of an Event of Default the Agency may immediately terminate the Lease Agreements and this Agreement. Such right of termination of this Agreement and the Lease Agreements shall be in addition to any other right or remedy the Agency and/or the Affected Tax Jurisdictions may have at law or in equity, and in the event of such a termination the Facility shall cease to be exempt from Real Estate Taxes as of the effective date of the termination, and the Agency and/or Affected Tax Jurisdictions may, immediately and without further notice to the Company (but with notice to the Agency with respect to actions maintained by the Affected Tax Jurisdictions) pursue any action in the courts to enforce payment or to otherwise recover directly from the Company any amounts so in default. The Agency and the Company hereby acknowledge the right of the Affected Tax Jurisdictions to recover directly from the Company any amounts so in default under this Agency Tax Agreement pursuant to Section 874(6) of the General Municipal Law and the Company shall immediately notify the Agency of any action brought, or other measure taken, by any Affected Tax Jurisdiction to recover any such amount.

6.2 If payments pursuant to Section I herein are not made by the Delinquency Dates, or if any other payment required to be made hereunder is not made by the last day of any applicable cure period within which said payment can be made without penalty, the Company shall pay penalties and interest as follows. With respect to payments to be made pursuant to Section I herein, if said payment is not received by the Delinquency Date defined in Section 6.1 herein, Company shall pay, in addition to said payment, (i) a late payment penalty equal to five percent (5%) of the amount due and (ii) for each month, or any part thereof, that any such payment is delinquent beyond the first month, interest on the total amount due plus the late payment penalty, in an amount equal to one percent (1%) per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, Company shall pay, in addition to said payment, the greater of the applicable penalties and interest or penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

6.3 Upon the occurrence of an Event of Default hereunder, the liabilities of the Company to the Agency hereunder shall be (i) all amounts due to the Agency pursuant to Section I through but not including the date on which the Facility is no longer exempt from Real Estate Taxes, plus (ii) all other amounts due to the Agency pursuant to Section 6.2 hereof, plus (iii) the difference between the Real Estate Taxes that would have been charged to the Facility absent the Agency's involvement in the Project and the Tax Payments made hereunder to the date of the Event of Default (but assuming the application of the partial exemption schedule provided for by Real Property Tax Law 485-b, with such schedule commencing on the first applicable tax year where the value of the Improvements are included in the Facility's assessment). All of foregoing liabilities shall be immediately due and payable to the Agency upon the occurrence of an Event of Default.

Section VII - Assignment.

7.1 Without the prior written consent of the Agency, which shall not be unreasonably withheld but may be subject to such conditions as the Agency shall reasonably impose, (i) no portion of any interest in this Agreement may be assigned by the Company, (ii) no party other than the Company be entitled to succeed to or otherwise obtain any benefits of the Company hereunder, (iii) there shall be no direct or indirect transfers of ownership interests in the Facility, including but not limited to transfers of direct or indirect ownership interests in the Company.

Section VIII- Miscellaneous.

8.1 Counterparts. This Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

8.2 Notices. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, or to a nationally recognized courier such as Federal Express, addressed as follows:

To the Agency:

Seneca County Industrial Development Agency
1 DiPronio Drive
Waterloo, New York 13165
Attn: Executive Director

And to:

The Halpin Firm
4588 Route 224
Montour Falls, New York 14865
Attn: Robert L. Halpin, Esq.

To the Company:

Deep Dairy Products, L.L.C.
1090 Springfield Road
Union, New Jersey 07083

And to:

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section. Any notice hereunder may be given by counsel for a party with the same force and effect as if given by such party.

8.3 Governing Laws. This Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in Seneca County, New York.

8.4 Non-Recourse to Agency. Notwithstanding any other term or condition contained herein, all obligations of the Agency hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Agency by the Company. Neither member of the Agency nor any person executing this Agreement on its behalf shall be liable personally under this Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the Agency, or of any successor or political subdivision, either directly or through the Agency or any such successor, all such liability of such members, officer, agents, servants and employees being, to the extent permitted by law, expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this Agreement.

8.5 Incorporation of Benefit Recapture Agreement. This Agreement is subject to the terms of the Benefit Recapture Agreement, which is incorporated herein by reference.

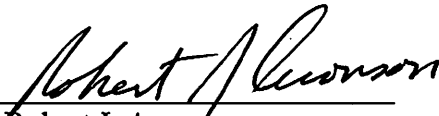
8.6 Amendment and Restatement. This Agreement amends and restates the Existing Pilot in its entirety.

SIGNATURE PAGE FOLLOWS

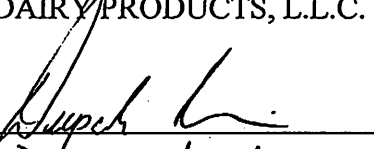
[Signature Page to Tax Agreement]

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

SENECA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: Robert J. Aronson
Title: Executive Director

DEEP DAIRY PRODUCTS, L.L.C.

By: 
Name: DEEPAK AMIN
Title: MANAGER

SCHEDULE A

Pursuant to the terms of Section 1.1 of this Agreement, "Tax Payments" shall mean an amount per annum equal to the following amounts for the period designated:

Year No.	School and Village Tax Years	Town and County Tax Years	PILOT Payment
1	2018-19	2019	\$15,000
2	2019-20	2020	\$15,000
3	2020-21	2021	\$15,000
4	2021-22	2022	\$15,000
5	2022-23	2023	\$15,000
6	2023-24	2024	\$20,000
7	2024-25	2025	\$20,000
8	2025-26	2026	\$20,000
9	2026-27	2027	\$20,000
10	2027-28	2028	\$20,000
11	2028-29	2029	\$25,000
12	2029-30	2030	\$25,000
13	2030-31	2031	\$25,000
14	2031-32	2032	\$25,000
15	2032-33	2033	\$25,000