

TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

and

PRESTON HOUSE LLC

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PAYMENT IN LIEU OF TAX AGREEMENT

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Dated as of July 12, 2016

THIS PAYMENT IN LIEU OF TAX AGREEMENT, dated as of July 12, 2016, is by and between the TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation and an industrial development agency of the State of New York (the "State") duly organized and existing under the laws of the State, having its office at the Town of Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York 11901 (the "Agency"), and PRESTON HOUSE LLC, a limited liability company authorized to do business in the State of New York, having an office at 100 Comac Street, Ronkonkoma, New York 11792 (the "Company").

WITNESSETH:

WHEREAS, Title 1 of Article 18-A, as amended, of the General Municipal Law of the State (the "Enabling Act") has been duly enacted into law as Chapter 1030 of the Laws of 1969 of the State; and

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

WHEREAS, the Enabling Act further authorizes each such agency to enter into an agreement which includes provisions such as those contained herein (this agreement being hereinafter referred to as the "PILOT Agreement"); and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, the Agency was created for the benefit of the Town of Riverhead, Suffolk County, New York (the "Town") and the inhabitants thereof by Chapter 624 of the Laws of 1980 (together with the Enabling Act, the "Act"); and

WHEREAS, the Agency intends to enter into a ground lease from the Company (the "Ground Lease") to acquire a leasehold interest in a parcel of real property located at 428 East Main Street, Riverhead, NY (S.C.T.M. No. 0600-129-3-13.00) with respect to the rehabilitation and reuse of the Preston House, an existing vacant 2,600 square foot dilapidated structure located at 428 East Main Street within the Riverhead Urban Renewal Area, EMSURA, (Suffolk County Tax Map No. 0600-129-3-13.000) and to permit the construction of a restaurant and five-story boutique hotel as Phase III of the previously approved Atlantis Holding Company LLC Aquarium Project at a cost of \$10,691,500 (the "Project"); and

WHEREAS, the Project constitutes a "project" within the meaning of the Act; and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State (the "RPTL"), the Agency is not required to pay Real Estate

Taxes (hereinafter defined) upon any of the property acquired by it or under its jurisdiction or supervision or control; and

WHEREAS, the Agency will not enter into the Ground Lease unless the Company shall agree to make payments in lieu of Real Estate Taxes ("PILOT Payments") with respect to the Project; and

WHEREAS, the Company is desirous that the Agency accept the Ground Lease and enter into the Lease Agreement and the Company is willing to enter into this PILOT Agreement in order to induce the Agency to accept the Ground Lease and enter into the Lease Agreement; and

NOW, THEREFORE, in consideration of the matters above recited, for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties hereto formally covenant, agree and bind themselves as follows, to wit:

## **ARTICLE I**

### **REPRESENTATIONS AND WARRANTIES**

#### **Section 1.01 Representations and Warranties.**

(a) The Agency does hereby represent and warrant that it has been duly established under the provisions of the Act, its Members have duly adopted resolutions dated January 12, 2016 and May 2, 2016 that authorize the transactions contemplated by this PILOT Agreement, it has the power to enter into the transactions contemplated by this PILOT Agreement and to carry out its obligations and exercise its rights hereunder and that its Chairman, Vice Chairman or Executive Director has been duly authorized to execute and deliver this PILOT Agreement; and

(b) The Company does hereby represent and warrant that it is a limited liability company duly formed under the laws of the State of New York, is in good standing under its documents of formation and the laws of the State of New York, is duly qualified to do business in the State of New York, its board of directors has duly authorized the transactions contemplated by this PILOT Agreement, it has the power to enter into the transactions contemplated by this PILOT Agreement and to carry out its obligations and exercise its rights hereunder and that its managing member has been duly authorized to execute and deliver this PILOT Agreement.

## **ARTICLE II**

### **COVENANTS AND AGREEMENTS**

#### **Section 2.01 Tax-Exempt Status of the Land and the Project.**

(a) Assessment of Project. Pursuant to Section 874 of the General Municipal Law and Section 412-a of the Real Property Tax Law, the parties hereto understand that, upon acquisition of a leasehold interest in the Project and continuing for the period during which the Agency maintains a leasehold interest in the Project, as provided in the Ground Lease, the

Project shall be assessed as exempt upon the assessment rolls of the Town, except for Special Levies (hereinafter defined) and as hereafter provided. The parties hereto understand that the Project shall be entitled to such exempt status on the tax rolls of the Town from the first taxable status date following (i) the Agency's acquisition of a leasehold interest in the Project, and (ii) the completion and submission of all necessary filings in connection therewith, including but not limited to the Application for Real Property Tax Exemption, attached hereto as Exhibit A. It is the intent of this PILOT Agreement that the Company shall, at all times during which the Project shall be entitled to an exempt status due to the Agency's leasehold interest, be obligated to pay either PILOT Payments or Real Estate Taxes, and that the foregoing obligations shall not be duplicative of each other or otherwise be additive. For example, and without limitations, (i) the Company shall be obligated to pay Real Estate Taxes until such time as the Agency's exemption with respect to the Project lawfully takes effect on the tax rolls of the Town, and shall be obligated to pay PILOT Payments at all times thereafter until the Agency's exemption with respect to the Project is no longer in effect on the tax rolls, and (ii) after the Agency no longer has a leasehold interest in the Project PILOT Payments shall continue to be payable by the Company until such time as the Agency's lack of interest in such Project has been reflected on the tax rolls of the Town. PILOT Payments shall be adjusted from year to year in the same manner as Real Estate Taxes. The term "Real Estate Taxes" shall mean 100% of the real property taxes which would be levied upon or with respect to the Project by the Town, the County of Suffolk, the Riverhead Central School District and the Riverhead Fire District as if the Agency did not have a leasehold interest in the Project and shall include interest and penalties as provided in this PILOT Agreement. Real Estate Taxes shall include all real property taxes of every kind and nature, all general and special assessments and levies, all water and sewer rents and charges, and all other public charges whether of a like or different nature, foreseen and unforeseen, ordinary and extraordinary, imposed upon or assessed against the Project, or any part thereof, or arising in respect of the occupancy, use or possession thereof (but excluding Special Levies and any other item from which the Agency is not exempt in accordance with applicable law); provided however, that Real Estate Taxes shall not include any taxes on or measured by net income, franchise taxes, unincorporated business taxes, use taxes, sales taxes, recording taxes and other taxes not generally known as real estate taxes that either are actually paid by the Agency or the Company to any taxing authority or would not be payable even if the Project was owned by the Company and not lease to the Agency.

(b) To the extent the Project, or any portion thereof, is declared to be subject to taxation or assessment by a final judgment of a court of competent jurisdiction, an amendment to the Act or other legislative or administrative change, the obligations of the Company to make PILOT Payments hereunder shall, to such extent only, be replaced by the obligation of the Company to pay Real Estate Taxes. To the extent that the foregoing declaration of non-exemption is given retroactive effect, any PILOT Payments previously made by the Company during such retroactive period shall be credited against Real Estate Taxes due for such period. Nothing herein contained shall prohibit the Company from contesting the validity or constitutionality of any such amendment, legislative or administrative change or judicial decision.

(c) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the General Municipal Law and Section 412-a of the RPTL does not entitle the Agency to exemption from certain special assessments,

special ad valorem levies and certain rents and charges (collectively, "Special Levies"). The Company shall be obligated to pay all Special Levies to the appropriate parties even if Section 874 of the General Municipal Law, Section 412-a of the RPTL, or any other provisions of law, are amended to entitle the Agency to exemptions from any or all Special Levies.

(d) Counsel Fees. The Company expressly covenants and agrees to pay in full the reasonable fees and expenses of the Agency's counsel and all court costs, promptly upon receipt of a statement therefor, which are incurred after the date hereof and which fees and expenses arise in connection with any matter related to this PILOT Agreement.

## Section 2.02 Payments in Lieu of Taxes.

Agreement to Make Payments. (a) The Company agrees that it shall make, or cause to be made, PILOT Payments in lieu of Real Estate Taxes to the Agency with respect to the Land and any improvement thereon in an amount equal to the amount of Real Estate Taxes attributable to the value of the Land and any improvement thereon based on a partial abatement of real property taxes attributable to any increase in assessed value of the real property comprising the Project over the present assessed value of such real property (\$36,500.00) for a period of ten years as designated in the attached Exhibit A at the address and to the attention of the person set forth in Section 5.03 hereof, for remittal by the Agency to each affected taxing jurisdiction, being the Town of Riverhead, the County of Suffolk, the Riverhead Central School District and the Riverhead Fire District, in amounts, as determined solely by the Agency, equal to the percentage which the tax levy of each such taxing jurisdiction is of the total tax levy of all such taxing jurisdictions, as shown upon the Town of Riverhead Tax Receiver's rate sheet for the year in which such PILOT Payments are payable, not later than January 10 of each year in which PILOT Payments are payable hereunder, after which date such PILOT Payments shall be considered delinquent Real Estate Taxes if not paid in full. The Company agrees to forgo any right to contest the deemed assessed value and thereby reduce the \$36,500 during the term of the PILOT Agreement for the purpose of the PILOT calculation.

Maximum PILOT. Notwithstanding anything else contained herein, the PILOT Payments due under this PILOT Agreement shall not exceed the Real Estate Taxes that would have been due from the Company during each period that this PILOT Agreement is in effect if the Land and the Project were owned by the Company and were not leased to the Agency during such period.

(a) Method of Payment. All payments hereunder shall be paid by check made payable to the order of the Agency in then lawful money of the United States of America.

(b) Interest and Penalties. If the Company shall fail to make any payment required by this PILOT 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 and penalties thereon, to the extent permitted by law, at the rate per annum which would be payable if such amounts were delinquent Real Estate Taxes at the rate provided by applicable law or laws, until so paid in full.

### Section 2.03 Review of Assessments.

As long as this PILOT Agreement is in effect, the Agency and the Company agree that (i) the Agency hereby irrevocably appoints the Company its agent and attorney-in-fact for the purpose of instituting judicial review of any assessment of the real estate with respect to the Land and the Project pursuant to this PILOT Agreement and the provisions of Article 7 of the RPTL or any other applicable law as the same may be amended from time to time during the term of this PILOT Agreement, such appointment being coupled with an interest; and (ii) the Company shall have sole authority and power to file grievances and protests, protesting any assessment placed on the Land or the Project or seeking judicial review after the final determination by the assessor of any grievance or protest.

Upon receipt from the Town of notice of any change in the assessment of the Land or the Project pursuant to the applicable provisions of the RPTL, the Agency shall use its best efforts to provide to the Company, in the same manner and at the same time as if the Company were a taxpayer (or within fifteen calendar days thereof) a copy thereof. Failure of the Agency to provide to the Company a copy of any such notice within the time herein stated shall not relieve the Company of its obligations under this PILOT Agreement to pay PILOT Payments in the amounts due. Notwithstanding the foregoing, if the assessment of the Land or the Project is reduced as a result of any such grievance, protest or judicial review so that the Company would be entitled to receive a refund or refunds of taxes paid if the Company were the taxpayer of record, then the payments due pursuant to this PILOT Agreement shall be recalculated based on such reduction and the Company shall be entitled to a credit against future PILOT Payments in the amount equal to the payment due to the Company as the result of such recalculation unless the Agency or the Town shall pay to the Company any overpayment made. In no event shall the Agency refund any PILOT Payment previously made or be liable for any credit against future PILOT Payments which exceeds future PILOT Payments due.

## ARTICLE III

### LIMITED OBLIGATION OF THE PARTIES

#### Section 3.01 No Recourse; Limited Obligation of the Agency.

(a) No Recourse. Except as provided in a certain guaranty (the "Guaranty") from JOSEPH PETROCELLI all covenants, stipulations, promises, agreements and obligations of the Agency contained in this PILOT Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer, agent, servant or employee of the Agency in his or her individual capacity, and no recourse under or upon any obligations, covenant or agreement contained in this PILOT Agreement, or otherwise based or in respect of this PILOT Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent, servant or employee, as such, of the Agency, or any successor public benefit corporation. It is expressly understood that this PILOT 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, officer, agent, servant or employee of the Agency or of any successor public benefit corporation. Any and all such personal liability of, and any and all such rights and claims

against, every such member, officer, agent, servant or employee under or by reason of the obligations, covenants or agreements contained in this PILOT 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 PILOT Agreement.

(b) Limited Obligation. The obligations and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the Town and the Town shall not 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 this PILOT Agreement, the Ground Lease, the Lease Agreement, the Guaranty, the Land and the Project generally, or sale or other disposition of the Land or the Project.

(c) Further Limitation. Notwithstanding any provision of this PILOT 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 reasonably expected to result in the incurrence by the Agency (or any of its members, 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. Nothing in this paragraph shall be construed as requiring the Agency to receive any such written request or indemnity as a precondition to the exercise by the Agency of its rights hereunder.

### Section 3.02 No Recourse.

Except as provided in the Guaranty, all covenants, stipulations, promises, agreements and obligations of the Company contained in this PILOT Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Company, not of any officer, agent, servant or employee of the Company, and no recourse under or upon any obligation, covenant or agreement contained in this PILOT Agreement, or otherwise based or in respect of this PILOT Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future officer, agent, servant or employee, as such of the Company or any successor thereto. It is expressly understood that, except as provided in the Guaranty, this PILOT Agreement is an obligation of the Company, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such officer, agent, servant or employee by reason of the obligations, covenants or agreements contained in this PILOT Agreement or implied therefrom. Except as provided in the Guaranty, any and all such personal liability of, and any and all such rights and claims against, every such officer, agent, servant or employee under or by reason of the obligations, covenants or agreements contained in this PILOT 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 PILOT Agreement.

**ARTICLE IV**  
**EVENTS OF DEFAULT**

Section 4.01 Nature of Events. An "Event of Default" shall exist if any of the following occurs:

(a) Particular Covenant Defaults. The Company fails to perform or observe any covenant contained in Sections 2.01(c), 2.01(d), 2.02(a), and 2.02(d) hereof and such failure continues for more than 30 days after written notice of such failure has been given to the Company by the Agency unless, by reason of the nature of such failure the same cannot be remedied within such thirty (30) day period, in which event the period during which such failure may be remedied shall be extended to such period during which the Company is proceeding with reasonable diligence in remedying such failure; or

(b) Warranties or Representations. Any warranty, representation or other statement by the Company contained in this PILOT Agreement is knowingly false or knowingly misleading in any material respect.

Section 4.02 Default Remedies.

(a) If an Event of Default exists the Agency may proceed, to the extent permitted by law, to enforce the provisions hereof available for its benefit and to exercise any other rights, powers and remedies available to the Agency hereunder and, or, to terminate the PILOT Agreement, the Ground Lease and Lease Agreement.

Section 4.03 Remedies; Waiver and Notice.

(a) 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) No delay or omission to exercise 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) In order to entitle Agency to exercise any remedy reserved to it in this PILOT Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this PILOT Agreement.

(d) In the event any provision contained in this PILOT Agreement should be breached by the Company and thereafter duly waived by the Agency, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

(e) 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 Amendment of PILOT Agreement.

This PILOT Agreement may not be amended, changed, modified, altered or terminated, unless such amendment, change, modification, alteration or termination is in writing and signed by the Agency and the Company.

#### Section 5.02 Agreement to Run with the Land.

This PILOT Agreement shall run with the Land, both as respects benefits and burdens created herein, and shall be binding upon and inure to the benefit of the successors and assigns of the respective parties.

#### Section 5.03 Notices.

All notices, certificates or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed received, served or noticed, as applicable, when delivered or when mailed by United States registered or certified mail, postage prepaid, return receipt requested, to the Agency and the Company, as the case may be, addressed as follows:

##### To the Company:

PRESTON HOUSE LLC  
100 Comac Street  
Ronkonkoma, NY 11779  
Attention: JOSEPH PETROCELLI, Managing Member

##### With Copy To:

Eric J. Russo, Esq.  
VanBrunt, Juzwiak & Russo, P.C.  
140 Main Street  
Sayville, NY 11782

##### To the Guarantor:

JOSEPH PETROCELLI, Managing Member  
PRESTON HOUSE LLC  
100 Comac Street  
Ronkonkoma, NY 11779

To the Agency:

Town of Riverhead Industrial Development Agency  
Town of Riverhead Town Hall  
200 Howell Avenue  
Riverhead, New York 11901  
Attention: Executive Director

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.

Section 5.04 Binding Effect.

This PILOT Agreement shall inure to the benefit of the Agency and the Company, and shall be binding upon the Agency and the Company and their respective successors and assigns.

Section 5.05 Severability.

If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this PILOT Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such 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 PILOT Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

Section 5.06 Counterparts.

This PILOT 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 5.07 Applicable Law.

This PILOT Agreement shall be governed by and construed in accordance with the laws of the State of New York. Venue is agreed to be vested in the Supreme Court of the State of New York at Suffolk County.

Section 5.08 Recording.

This PILOT Agreement shall be filed in the Office of the Suffolk County Clerk, Division of Land Records of the County of Suffolk pertaining to the real property described in Exhibit C hereto.

Section 5.09 Estoppel Certificates.

The Agency, within 10 days after a request in writing by the Company or a mortgagee, shall furnish a written statement, duly acknowledged, that this PILOT Agreement is in full force

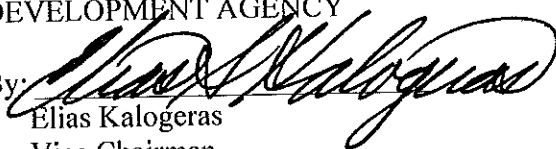
and effect and that there are not defaults thereunder by the Company, or if there are any defaults, such statement shall specify the defaults the Agency claims to exist.

Section 5.10 Termination.

Unless sooner terminated in accordance with the terms hereof, this PILOT Agreement, the Ground Lease and the Lease Agreement shall terminate thirty (30) days prior to the taxable status date in effect in the year 2027.

IN WITNESS WHEREOF, the Agency and the Company have caused this PILOT Agreement to be executed in their respective names as of the date first set forth above.

TOWN OF RIVERHEAD INDUSTRIAL  
DEVELOPMENT AGENCY

By: 

Elias Kalogeras  
Vice Chairman

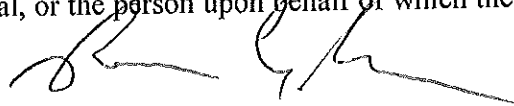
PRESTON HOUSE LLC

By: 

JOSEPH PETROCELLI  
Managing Member

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

On the 12th day of July in the year 2016 before me, the undersigned, a notary public in and for said State, personally appeared Elias Kalogeras 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.

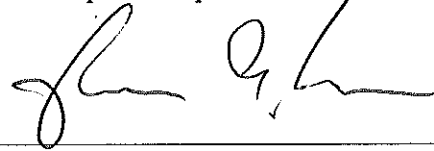


\_\_\_\_\_  
Notary Public

**RICHARD A. EHLERS**  
Notary Public, State of New York  
Suffolk County No. 02EH4738288 / 8  
Commission Expires February 28, 20\_\_

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

On the 18 day of July in the year 2016 before me, the undersigned, a notary public in and for said State, personally appeared JOSEPH PETROCELLI 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

RICHARD A. EHLERS  
Notary Public, State of New York  
Suffolk County No. 02EH4738288  
Commission Expires February 28, 2018

**Exhibit A**  
**SCHEDULE A**  
**REAL PROPERTY TAX ABATEMENT**

| <u>Tax Year</u> | <u>% of abatement over Land</u> |
|-----------------|---------------------------------|
| 2017-2018       | 100                             |
| 2018-2019       | 100                             |
| 2019-2020       | 100                             |
| 2020-2021       | 100                             |
| 2021-2022       | 100                             |
| 2022-2023       | 100                             |
| 2023-2024       | 100                             |
| 2024-2025       | 100                             |
| 2025-2026       | 100                             |
| 2026-2027       | 100                             |
| 2027-2028       | 0                               |

**EXHIBIT B**

Description of Land

Fidelity National Title Insurance Company

TITLE NO. F16-7404-101243-SUFF

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SCHEDULE A-1 (*Description*)

ALL that certain plot, piece or parcel of land, situate, lying and being in the Village and Town of Riverhead, County of Suffolk and State of New York, known as Lot No. 3 on a map known as "Map of Ostrander Property" dated April 5, 1905 and filed in the Suffolk County Clerk's Office on April 17, 1905 as Map No. 484, said lot being bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Ostrander Avenue with the northerly side of East Main Street;

RUNNING THENCE South 72 degrees 32 minutes 40 seconds West along the northerly side of East Main Street, a distance of 73 feet to land now or formerly of Kotlarchuk;

THENCE North 19 degrees 10 minutes 50 seconds West along said last mentioned land a distance of 175.61 feet to land now or formerly of James Richard;

THENCE North 70 degrees 49 minutes 40 seconds East along said last mentioned land a distance of 73 feet to the westerly side of Ostrander Avenue;

THENCE South 19 degrees 10 minutes 20 seconds East along the westerly side of Ostrander Avenue, a distance of 177.80 feet to the corner, the point or place of BEGINNING.