

**AGREEMENT FOR
PAYMENT IN LIEU OF TAXES**

THIS AGREEMENT effective March 1st, 2014 entered into by and between the **COUNTY OF CHENANGO INDUSTRIAL DEVELOPMENT AGENCY**, hereinafter referred to as the "Agency", having a place of business located at 15 South Broad Street, Norwich, New York, 13815, being a public benefit corporation created under the provisions of Article 18-A of the General Municipal Law of the State of New York; **CHOBANI, INC., F/K/A AGRO-FARMA, INC.**, hereinafter referred to as the "Company", with offices at 147 State Highway 320, Norwich, New York, 13815; the **COUNTY OF CHENANGO**, hereinafter referred to as the "County", having offices located at 5 Court Street, Norwich, New York, 13815, being a municipal corporation of the State of New York; the **TOWN OF COLUMBUS**, hereinafter referred to as the "Town" having offices located at Attn: Clerk, 4340 State Highway 80, Sherburne, New York, 13460, a municipal corporation of the State of New York; and the **UNADILLA VALLEY CENTRAL SCHOOL DISTRICT**, hereinafter referred to as the "School District", having offices located at 4238 State Highway 8, New Berlin, New York, 13411, a school district of the State of New York.

RECITALS

WHEREAS, the Agency, on February 25, 2013, has accepted title to the real property located in the Town of Columbus, County of Chenango and State of New York more particularly described in Exhibit "A" attached hereto, together with all buildings and improvements located thereon more particularly described in Exhibit "B" attached hereto (the "Premises").

Said premises shall be utilized by the Company in connection with the manufacturing and production of dairy products for wholesale and retail sale throughout its marketing territory.

WHEREAS, the Agency, as owner of the Premises, has heretofore leased the Premises to the Company by virtue of a written lease agreement, a memorandum of which has heretofore been filed in the Office of the Clerk of Chenango County, New York; and

WHEREAS, by virtue of said lease agreement the Company shall occupy and utilize the premises for engaging in the manufacturing and processing of dairy products; and

WHEREAS, the Agency, as an agency, instrumentally and public benefit corporation of the State of New York, is exempt from taxation including taxes levied on real property to which it holds title in accordance with the provisions of §412-a of the Real Property Tax Law and §874 of the General Municipal Law; and

WHEREAS, the Agency, in consideration of agreeing to hold fee title in and to the Premises, has required the Company to enter into a payment in lieu of tax agreement with all affected taxing jurisdictions, to wit: the County of Chenango, the Town of Columbus, and the Unadilla Valley Central School District.

WITNESSETH:

NOW, THEREFORE, in consideration of the promises and the mutual covenants and undertakings herein expressed, the parties covenant and agree as follows:

ARTICLE ONE
DEFINITIONS

As used herein, the following words and phrases shall have the following definitions:

- (i) "Agency" - The County of Chenango Industrial Development Agency;
- (ii) "Company" - Chobani, Inc., F/K/A Agro-Farma, Inc.;
- (iii) "Town" - The Town of Columbus located in Chenango County, New York;
- (iv) "County" - The County of Chenango, New York;
- (v) "School District" - The Unadilla Valley Central School District;
- (vi) "Fire District" or "Fire Protection District" - Any fire district or fire protection district whose boundaries encompass the premises;
- (vii) "Refuse District" - Any refuse district or districts whose boundaries encompass the "Premises";
- (viii) Water/Sewer, Lighting and other Special Use District. Any water and/or sewer district, lighting district or other special use district whose boundaries encompass the "Premises".
- (ix) "Department" - The Chenango County Real Property Tax Services Department.;
- (x) "Taxes" - General real property taxes levied by the Town, County and School District. "Taxes" shall not include special assessments and ad valorem levies, such as those for a Fire District, Fire Protection District, Refuse District, water and/or sewer district, lighting district or other special use district.
- (xi) "Premises" - The lands titled in the name of the Agency and leased to the Company by the Agency, located at 669 County Road 25, Town of Columbus, Chenango County, New York, more particularly described on Exhibit "A" attached hereto together with all buildings, equipment and improvements situate thereon, Exhibit "B" attached hereto, and all buildings, equipment and improvements hereafter added to the Premises during the term hereof.

ARTICLE TWO
EXEMPTION TERM

The Premises shall be partially exempt as hereinafter provided from the payment of taxes for a ten (10) year period commencing March 1, 2014 and terminating pursuant to attached Schedules "A", "B", and "C"; unless during said ten year term the Company or the Agency shall terminate the Agency's title interest in and to the premises, in which event that portion of the Premises in which the Agency's title interest has been terminated shall be fully taxable effective the next following taxable status date.

ARTICLE THREE
AMOUNT OF EXEMPTION

A. In each of the years during the exemption term as aforesaid, The Company shall make a payment in lieu of taxes in an amount calculated as follows:

Amount Payable to the County and the Town. Per Schedule "A" attached hereto and incorporated herein by reference as if fully set forth herein.

Amount Payable to a fire district, fire protection district, refuse district, water and/or sewer district, lighting district or other special use district. Per Schedule "B" attached hereto and incorporated herein by reference as if full set forth herein.

Amount Payable to the School District. Per Schedule "C" attached hereto and incorporated herein by reference as if fully set forth herein.

ARTICLE FOUR
ADMINISTRATION

I. The Chenango County Real Property Tax Department, hereinafter referred to as "Department", shall administer this Agreement on behalf of the County, Town, and School District. Such administration shall consist of the following:

A. In each of the exemption years the Department shall calculate the amount of the payment in lieu of taxes that the company is obligated to make to the County, Town and School District. The calculation shall include the percentage of general taxes owed plus 100% owed for special assessments, if any, and ad valorem levies, if any. Such calculation shall include 100% of any taxes levied on behalf of a fire district, or fire protection district, refuse district, or any other special use district.

B. The Department shall forward a statement of the amount due to the Company at Chobani, Inc., 147 State Highway 320, Norwich, New York, 13815 or such other address as the Company may designate in writing. The statement of the amount due, payable to "Chenango County Treasurer", shall be mailed by the Department to the Company at the same time tax bills

are mailed to all taxable property owners. The statement shall include a due date after which payment shall be delinquent and subject to interest and penalty charges. The amount of interest and penalty shall be stated and shall be at the rate as imposed upon all past due tax payments.

C. The Department, working in coordination with the Chenango County Treasurer, shall collect from the Company, the amount due and shall remit same as follows: the Department or Treasurer shall allocate all payments received amongst the County, Town and School District and shall cause each's proportionate share to be paid to each within 30 days of receipt by the Chenango County Treasurer. The payments in lieu of taxes shall be allocated among the County, Town and School District in proportion to the amount of real property tax which would have been received by the County, Town and School District had the Premises not been tax exempt due to the Agency's title interest. 100% of all special assessments and ad valorem levies collected shall be paid within the same 30 day time period to the fire district, fire protection district, refuse or other special use district levying same.

ARTICLE FIVE **INTEREST AND PENALTIES**

Payments due hereunder shall be due and payable within the same time limits as are permitted to owners of taxable property. Payments hereunder which are delinquent or not made because of the Company's failure to timely make the required payments to the Department and/or the County Treasurer on or before the due date shall be subject to a late payment penalty and interest which said penalty and interest shall be at the same rate as imposed on taxable property owners.

ARTICLE SIX **REMEDY UPON DEFAULT**

An affected tax jurisdiction, i.e., the Town, County, School District, fire district (or fire protection district), refuse district or other special use district, which has not received the payment in lieu of taxes or taxes to which it is entitled to hereunder because of the Company's failure to pay same to the Department and/or the County Treasurer, may commence legal action in accordance with §874(6) of the General Municipal Law against the Company in any Court of competent jurisdiction and shall be entitled to recover the amount due, the late payment penalty, interest, expenses, costs and disbursements together with reasonable attorneys' fees necessary to prosecute such action. However, nothing herein or otherwise shall be construed as providing an affected tax jurisdiction with the right to sue and recover from the Agency if the Agency has not received the payment or payments in lieu of taxes from the Company for which recovery is sought by the affected tax jurisdiction.

In addition to the rights and remedies of the affected tax jurisdictions as herein above set forth, in the event any payment due hereunder shall not be made for more than six (6) months after the due date, the Agency may, at its sole discretion, elect to terminate this agreement, in which event the Premises shall be fully taxable the next following taxable status date. At least 30

days prior written notice of such termination shall be given to the Company, the Department, the County, the Town and the School District, and to those parties holding a mortgage lien against the premises. In the event such past due amounts are paid within that 30 day period, the Agency shall have no right to terminate this agreement except as may be otherwise set forth herein.

Upon termination of this agreement by the Agency as aforesaid, delinquent payments hereunder, together with penalty and interest thereon, shall in all respects be deemed to be and to constitute unpaid real estate taxes for purposes of tax sale and tax foreclosure proceedings pursuant to the laws, rules and regulations of the County of Chenango and other applicable law, and nothing contained herein is intended to be, nor shall be interpreted to be a waiver of nor a prohibition of any of the county's, town's or school district's rights and privileges pursuant to its laws, rules and regulations or other applicable law, for the enforcement of and the collection of unpaid payments due hereunder by the tax sale of the premises, together with all improvements situate thereon.

ARTICLE SEVEN
RETENTION OF RIGHTS

The affected tax jurisdictions hereby agree that this agreement in no way waives any right of the Company or the Agency at any time during the ten year term hereof to initiate a grievance proceeding or to otherwise challenge, by Article 7 Real Property Tax Proceeding, the assessed valuation of the Premises as determined by the assessor. The Company and/or the Agency shall have the rights and remedies accorded to owners or lessees of taxable property with respect to any assessment, tax, ad valorem levy or special assessment levy upon the Company, the Agency or the Premises, pursuant to this Agreement or otherwise.

ARTICLE EIGHT
LIKE TREATMENT

The affected tax jurisdictions hereby agree that all services normally provided by each, to and for a taxpayer, will be provided to and for the Company and the Agency in the same manner and in all respects as though this Agreement did not exist. It is further agreed that the assessment of the Premises, including all assessable and taxable improvements located thereon and the tax rate applied to such assessments shall be determined, fixed and calculated on the same basis used in determining the assessment and tax rate of similar or comparable properties located within the Town, School District and County.

ARTICLE NINE
WAIVER OF ANY OTHER EXEMPTION

The Company and the Agency hereby agree that the partial tax exemption provided for herein, pursuant to Section 412-a of the Real Property Tax Law and Section 874 of the General Municipal Law, shall be the sole and exclusive real property tax exemption to which the Premises are entitled and further that neither the Company nor the Agency shall make application

or claim for any other exemption from real property taxes for the Premises to which either the Company or the Agency may be eligible for or entitled to, for and during the ten year term hereof by virtue of any other statute, law, rule, regulation or designation, including an Economic Development Zone (EDZ) designation, except as such may now exist, in which case, the Company may avail itself of any benefits authorized pursuant to any such program, provided no such program shall result in a further real property tax exemption on the premises.

ARTICLE TEN
AMENDMENTS

This Agreement shall not be amended, modified or altered unless in writing signed by all parties hereto.

ARTICLE ELEVEN
EARLY TERMINATION, ASSIGNMENT PROHIBITED

Notwithstanding any contrary term, clause or provision in this agreement or in the lease agreements between the Agency and the Company, the Agency shall have the right, at its sole option, to terminate this agreement prior to the expiration of the term hereof upon the occurrence of any of the following events:

- A. The Company permanently ceases to do business at the premises.
- B. The Company or all or substantially all of its assets are sold, transferred or conveyed, except a purchaser wishing to continue the exemption conferred hereunder for the remaining term of this agreement may file with the Agency an application, cost/benefits analysis, and environmental questionnaire on forms supplied by the Agency. Upon the filing of said documents, the Agency shall comply with the requirements of General Municipal Law § 859-a, as then existing, including but not necessarily limited to written notice to the chief executive officer of all affected taxing jurisdictions and the holding of a public hearing. Following compliance with General Municipal Law §859-a the Agency shall determine to continue this agreement for the remaining term hereof or to terminate same. In the event of termination, the premises shall be fully taxable commencing the next following taxable status date.
- C. Any assignment to a third party by the Company or by its officers, directors or shareholders of the rights and benefits conferred upon the Company hereunder shall be null and void unless approved by the Agency in accordance with the provisions of subparagraph (b) above herein. Such approval shall not be unreasonably withheld or delayed.

ARTICLE TWELVE
COMPANY TO PAY FEE TO AGENCY

A. In consideration of the granting by the Agency to the Company of the exemption contained herein the Company shall pay to the Agency a fee in the amount of forty six thousand one hundred thirty dollars (\$46,130.00) payable in ten equal annual installments in the amount of four thousand six hundred thirteen dollars (\$4,613) each, the first of which shall be due and payable on March 1, 2014. The second annual installment shall be payable on the 1st day of March, 2015 and thereafter on March 1st in each of the succeeding eight years. The Agency shall forward to the Company an annual statement of the amount due. The fee payable by the Company hereunder is the same fee set forth in paragraph 3.08(c) of the Agreement between the Agency and the Company and not in addition thereto.

B. The Company at its sole option may pay all or any portion of said sum at any time during the term hereof, including the payment in full upon signing of this agreement by the parties.

C. Upon the failure of the Company to pay said fee, in addition to any other rights or remedies afforded to it under law, the Agency may elect to terminate this Agreement, in which event the Premises shall be fully taxable the next following taxable status date. Written notice of such termination shall be given to the Company, the Department, the County, the Town, the School District and all other interested parties.

D. In the event that during the ten year term hereof the Agency, at the request of the Company, shall convey, transfer or terminate all or a portion of its title interest in and to the Premises to a taxable grantee, or the Agency elects to terminate this agreement prior to expiration for any cause provided for herein, or the Company shall terminate its leasehold interest in the premises, the Company/its successors and assigns shall nevertheless be liable to the Agency for the payment to the Agency of the unpaid balance of the said fee due hereunder, which balance may be paid in accordance with the provisions of paragraph (A) and (B) above stated herein.

ARTICLE THIRTEEN
BINDING EFFECT

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns and legal representatives.

ARTICLE FOURTEEN
EXECUTION OF COUNTERPARTS

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

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to set their hand the date below written opposite their respective signatures.

COUNTY OF CHENANGO
INDUSTRIAL DEVELOPMENT AGENCY

Dated: February 12th, 2013

By: [Signature]
Hugh A. Kearney, Vice Chairperson

CHOBANI, INC. f/k/a
AGRO-FARMA, INC.

Dated: March 11, 2013

By: [Signature]
James R. McConeghy, CFO

UNADILLA VALLEY
CENTRAL SCHOOL DISTRICT

Dated: 9-16, 2013

By: [Signature]
President
Board of Education

State of New York, County of Chenango

ss:

On February 12th, 2013, before me, the undersigned, personally appeared *Hugh A. Kearney, Vice Chairperson, County of Chenango Industrial Development Agency*, 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.

[Signature]
Notary Public
JAMES E. DUFFNEY
Notary Public, State of New York
Qualified in Chenango Co. No. 02004653075
Commission Expires Dec. 31, 2013

Stte of New York, County of Chenango

ss:

On March 11, 2013, before me, the undersigned, personally appeared *James R. McConeghy, CFO, Chobani, Inc. f/k/a Agro-Farma, Inc.*, 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.

[Signature]
Notary Public

RACHEL C. BARANELLO
Notary Public, State of New York
No. 02BA6267182
Qualified in Monroe County
Commission Expires 8/13/2014

State of New York, County of Chenango

ss:

On 9-16, 2013, before me, the undersigned, personally appeared Sandra Cooper
President, Board of Education for the Unadilla Valley Central School District, 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.

Donna L. Taylor

Notary Public

DONNA L. TAYLOR
Notary Public - State of New York
Reg. No. 01TA5030794
Residing in Chenango County
Commission Expires: 07-25-14

Schedule "A"

Amount Payable to the County and the Town.

Year	Amount Payable
2013 March 1, 2013 Taxable status date	100% of all taxes due and owing on the premises, i.e. no exemption
2014 March 1, 2014 Taxable status date	5% of all taxes due and owing on the premises
2015 March 1, 2015 Taxable status date	15% of all taxes due and owing on the premises
2016 March 1, 2016 Taxable status date	25% of all taxes due and owing on the premises
2017 March 1, 2017 Taxable status date	35% of all taxes due and owing on the premises
2018 March 1, 2018 Taxable status date	45% of all taxes due and owing on the premises
2019 March 1, 2019 Taxable status date	55% of all taxes due and owing on the premises
2020 March 1, 2020 Taxable status date	65% of all taxes due and owing on the premises
2021 March 1, 2021 Taxable status date	75% of all taxes due and owing on the premises
2022 March 1, 2022 Taxable status date	85% of all taxes due and owing on the premises
2023 March 1, 2023 Taxable status date	95% of all taxes due and owing on the premises
2024 and thereafter March 1, 2024 Taxable status date	100% of all taxes due and owing on the premises, i.e. no exemption

Schedule "B"

Amount Payable to any Fire, Fire Protection District, Refuse District, Sewer and/or Water District, Lighting District and any other special use district whose boundaries encompass the "Premises".

Year 2013-2025 and thereafter. 100% of all special assessments and ad valorem levies, i.e. no exemption.

Nothing contained herein is intended nor shall be interpreted to grant to the Company an exemption in whole or in part from the payment of special assessments, ad valorem or service charges billed to the Company by the provider thereof such as for water, sewer services, electricity, fire protection, ambulance services, refuse pickup or disposal.

Schedule "C"

Amount Payable to the School District

Year	Amount Payable
2013/2014 March 1, 2013 Taxable status date	100% of all taxes due and owing for the premises, i.e. no exemption
2014/2015 March 1, 2014 Taxable status date	5% of all taxes due and owing on the premises
2015/2016 March 1, 2015 Taxable status date	15% of all taxes due and owing on the premises
2016/2017 March 1, 2016 Taxable status date	25% of all taxes due and owing on the premises
2017/2018 March 1, 2017 Taxable status date	35% of all taxes due and owing on the premises
2018/2019 March 1, 2018 Taxable status date	45% of all taxes due and owing on the premises
2019/2020 March 1, 2019 Taxable status date	55% of all taxes due and owing on the premises
2020/2021 March 1, 2020 Taxable status date	65% of all taxes due and owing on the premises
2021/2022 March 1, 2021 Taxable status date	75% of all taxes due and owing on the premises
2022/2023 March 1, 2022 Taxable status date	85% of all taxes due and owing on the premises
2023/2024 March 1, 2023 Taxable status date	95% of all taxes due and owing on the premises
2024/2025 and thereafter March 1, 2024 Taxable status date	100% of all taxes due and owing on the premises

Chenango County, NY
Mary C. Weidman County Clerk
County Office Building
5 Court Street
Norwich, NY 13815
Phone Number: (807)337-1451

Official Receipt: 2013-00002026
Printed on 02/25/2013 at 12:58:23 PM
By: 22 on COTTTEE2

JAMES E DOWNEY PC
24 FAIR STREET
NORWICH NY 13815

Date Recorded: 02/25/2013

Instrument ID	Recorded Time	Amount
2013-00000270	12:54:01 PM	\$315.00

DEED - (OTHER PROPERTY)

CHOBANI INC

TO:COUNTY OF CHENANGO INDUSTRIAL DEVE...

Accounts	Amount
TRANS TAX ST	\$0.00
TRANS TAX ST	(\$1.00)
REC RTN CO	\$0.25
CO CULT ED	\$0.75
TRANS TAX CO	\$1.00
REC RTN ST LAND	\$4.75
GAINS AFF	\$5.00
DEEDS	\$40.00
E&A CO	\$9.00
ST CULT ED LAND	\$14.25
E&A ST - OTH PROP	\$241.00

Itemized Check Listing

Check # 4598 \$315.00

Total Due: \$315.00
Paid By Check: \$315.00
Change Tendered: \$0.00

HAVE A NICE DAY!

BARGAIN AND SALE DEED

THIS INDENTURE, made the 1st day of February, 2013, between

CHOBANI, INC. f/k/a AGRO-FARMA, INC., a New York business corporation,
having an office at 147 State Highway 320, Norwich, New York 13815

party of the first part, and

COUNTY OF CHENANGO INDUSTRIAL DEVELOPMENT AGENCY, a New
York public benefit corporation, having its office at The Eaton Center, 19 Eaton Avenue,
Norwich, New York 13815

party of the second part,

WITNESSETH, that the party of the first part, in consideration of One Dollar and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, its successors and assigns forever,

ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Columbus,
County of Chenango, State of New York as more particularly described on Schedule A attached
hereto and made a part hereof.

Subject to easements, covenants and restrictions of record, if any.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER WITH the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, its successors and assigns forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration 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.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

Exhibit "A"

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IN WITNESS WHEREOF, the party of the first part has duly executed this deed the date and year first above written.

CHOBANI, INC. f/k/a AGRO-FARMA, INC.

By: 
Name: James R. McConeghy
Title: Chief Financial Officer

STATE OF NEW YORK)
COUNTY OF ~~CHENANGO~~) ss.:
MONROE

On the 23rd day of February, before me, the undersigned, personally appeared **JAMES R. MCCONEGHY**, 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

Record and Return to:
Christopher A. Andreucci
Harris Beach PLLC
99 Garnsey Road
Pittsford, New York 14534

AMY C. ABBINK
Notary Public, State of New York
No. 01AB5057993
Qualified in Ontario County
Commission Expires April 1, 2014.

SCHEDULE A

Legal Description

All that tract or parcel of land situate in the Town of Columbus, County of Chenango, State of New York described as follows:

Beginning at a point in the northerly bounds of County Highway 25. Said point being the intersection of the northerly bounds of County Highway 25 with the westerly bounds of the County of Otsego. Thence N71°45'18"W along the northerly bounds of County Highway 25 a distance of 45.83' to a point. Thence N01°44'37"E along the northerly bounds of County Highway 25 a distance of 30.77' to a point. Thence N72°16'49"W along the northerly bounds of County Highway 25 a distance of 33.14' to a point. Thence S77°17'06"W along the northerly bounds of County Highway 25 a distance of 56.76' to a point. Thence N75°53'41"W along the northerly bounds of County Highway 25 a distance of 1073.02' to a point. Thence along the bounds of NYSEG Co. (re: Liber 461 Page 506) the following courses and distances:

- 1) N32°52'21"E a distance of 131.35' to a point
- 2) N16°37'50"W a distance of 65.55' to a point
- 3) N32°50'56"E a distance of 54.53' to a point
- 4) N73°15'04"W a distance of 150.03' to a point
- 5) N19°14'22"E a distance of 224.96' to a point being the northeasterly corner of lands of NYSEG Co. (re: Liber 461 Page 506). Thence on a new division line within the lands of Chobani, Inc. the following courses and distances:

- 1) S80°40'51"E a distance of 215.00' to a point
- 2) N32°44'54"E a distance of 30.12' to a point
- 3) N35°15'03"E a distance of 1380.32' to a point
- 4) S81°37'33"E a distance of 1250.67' to a point
- 5) S08°22'27"W a distance of 565.07' to a point
- 6) S54°35'31"W a distance of 280.54' to a point
- 7) N70°01'21"W a distance of 365.64' to a point
- 8) S33°46'14"W a distance of 395.66' to a point
- 9) S15°56'00"W a distance of 784.69' to a point in the center of the Unadilla River at the westerly bounds of Otsego County. Thence S23°30'38"W along the center of the Unadilla River and the westrely bounds of Otsego County a distance of 37.28' to the point and place of beginning containing 51.958 acres of land.

All bearings are referenced to Record North (magnetic 1991).

February 19, 2013

Subject: Revised Project Description

The Project shall consist of (A) the acquisition of title to or leasehold interest in certain property located at 669 County Road 25 in the Town of Columbus, Chenango County, New York (the "Land") and the existing improvements located thereon, consisting principally of the Company's existing dairy processing facility (the "**Existing Facility**"); (B) (1) the construction of an approximately three-floor 85,000 square-foot addition to the Existing Facility (the "**Packaging Addition Improvements**"), including, (i) a palletizer building on the first two floors to house new conveying, palletizing, product-chilling equipment, to improve production reliability and overall throughput, (ii) an approximately 7,000 square-foot new maintenance shop and material storage area on the second floor, and (iii) an approximately 27,500 square-foot employee center on the third floor to accommodate uniform and locker rooms, a break room, office and meeting space (the "**Wellness Improvements**"); (2) the construction of an approximately one-floor 7,000 square-foot machine room to house product chilling equipment and relocation of all ammonia systems from the existing plant (the "**Ammonia Consolidation Improvements**"); (3) the construction of an approximately one-floor 3,000 square-foot receiving bay and an approximately one-floor 4,400 square-foot receiving bay to be used for product receiving, delivery and storage capacity (the "**Receiving Bay Improvements**"); (4) the construction of an approximately 450-vehicle space paved parking lot for use by Company employees and 120-trailer space paved parking area, with related stormwater controls (the "**Parking Lot Improvements**"); (5) the construction of an approximately three-story 13,000 square-foot addition to the Existing Facility to house increased raw milk and yogurt processing capacity (the "**Processing Expansion Improvements**"); (6) the renovation and reconstruction of seven filling rooms on the first floor of the Existing Facility to maximize efficient throughput and material flow and to provide increased assurance of product quality (the "**Main Plant Filler Improvements**"); (7) the construction of an approximately one-story 2,400 square-foot boiler building to provide additional steam generation capacity (the "**Boiler Improvements**"); and (9) the acquisition and installation of certain power generator units in and around the Existing Facility to supply power for increased production capacity (the "**Generator Improvements**" and together with Packaging Addition Improvements, the Wellness Improvements, the Ammonia Consolidation Improvements, the Receiving Bay Improvements, the Parking Lot Improvements, the Processing Expansion Improvements, the Main Plant Filler Improvements and the Boiler Improvements, the "**Improvements**"); and (C) the acquisition and installation in and around the Existing Facility and the Improvements of certain items of furniture, furnishings, equipment, machinery and other tangible personal property (collectively, the "**Equipment**"; and, together with the Land, the Existing Facility and the Improvements, the "**Project Facility**").