

SIMAAR USA CORP.

and

CHENANGO COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AMENDMENT NO. 1
TO
PAYMENT-IN-LIEU-OF-TAX AGREEMENT

Chenango County Industrial Development Agency
2016 Real Estate Lease
(Simaar USA Corp.)

Chenango County, Town of Greene, Village of Greene, Greene Central School District

Tax Account No.: 236.2-1-24.2

**AMENDMENT NO. 1 TO
PAYMENT-IN-LIEU-OF-TAX AGREEMENT**

THIS AMENDMENT NO. 1 TO PAYMENT-IN-LIEU-OF-TAX AGREEMENT, dated as of October __, 2017, is by and between **SIMAAR USA CORP.**, a New York corporation having an address of 17 Willard Street, ~~P.O. Box 614~~, Greene, New York 13778 (the "Company") and **CHENANGO COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, an industrial development agency and a public benefit corporation of the State of New York having its principal office at 15 South Broad Street, Norwich, New York 13815 (the "Agency").

WITNESSETH:

WHEREAS, the Agency is authorized and empowered by the provisions of Title 1 of Article 18-A of the General Municipal Law, Chapter 99 of the Consolidated Laws of New York, as amended, (the "Enabling Act"), and Chapter 580 of the Laws of 1973 of the State of New York, as amended, constituting Section 914-a of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of, among others, industrial facilities for the purpose of promoting, attracting and developing economically sound commerce and industry in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the parties previously entered into that certain Payment-in-Lieu-of-Tax Agreement, dated as of April 1, 2016, by and between the Company and the Agency (the "Original PILOT Agreement" and, as amended hereby, the "PILOT Agreement"); and

WHEREAS, pursuant to Section 9(b) of the Original PILOT Agreement, the parties may, from time to time, amend the PILOT Agreement pursuant to a written instrument executed by the parties; and

WHEREAS, the parties have determined that, based on guidance provided by the Chenango County Real Property Tax Department, that it is in their best interest to amend the PILOT Agreement on the terms set forth herein; and

WHEREAS, except as amended hereby, the Original PILOT Agreement shall remain in full force and effect.

NOW, THEREFORE, for and in consideration of the foregoing premises, and the agreements, covenants, representations and warranties hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are acknowledged and accepted and in order to more effectively continue to provide for certain payments to the Taxing Authorities, the parties hereto agree as follows:

Section 1. Defined Terms. The defined terms used in this Amendment No. 1 shall have the meanings set forth in the Original PILOT Agreement, unless otherwise defined in this Amendment No. 1.

Section 2. Amendment to Section 3. Section 3 of the Original PILOT Agreement shall be amended by deleting said section in its entirety and restating it as follows:

The Chenango County Real Property Tax Department, shall calculate the amount of payment in lieu of taxes the Company is obligated to make to the Town, County, School District and appropriate special districts for each Exemption Year. The Company shall remit the required payment to the Chenango County Treasurer's Office, and the Chenango County Treasurer's Office shall remit the proportionate share to the Town, County, School District and appropriate special districts. In all cases, each PILOT Payment will be made no later than the last day during which such Exempt Taxes could otherwise be made without penalty as if the Agency did not own a fee simple interest in the Facility, provided, however, that the Company shall have at least thirty (30) days from the receipt of any tax bill/notice to make said PILOT Payments without penalty.

Section 3. Amendment of Section 8. Section 8 of the Original PILOT Agreement shall be amended by deleting the words "the respective Taxing Authority" and replacing it with the phrase "Chenango County Treasurer's Office on behalf of each Taxing Authority".

Section 4. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the parties.

Section 5. Counterparts. This Amendment No. 1 may be executed in any number of counterparts (which may be delivered in original or by facsimile, .pdf or other similar electronic transmission), and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to PILOT Agreement as of the date first above written.

SIMAAR USA CORP.

By: 
Name: Allan Rais
Title: President

CHENANGO COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Name: Eric Larsen
Title: Chairman

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

On the ____ day of October, 2017 before me, the undersigned a notary public in and for said state, personally appeared ALLAN RAIS, personally known to me or proved to me on the basis of satisfactory evidence to be the President of **SIMAAR USA CORP.**, and 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

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

On the 18th day of October, 2017 before me, the undersigned a notary public in and for said state, personally appeared ERIC LARSEN, personally known to me or proved to me on the basis of satisfactory evidence to be the Chairman of the **CHENANGO COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, and 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

JACKIE M. BRUNSCHMID
Notary Public - State of New York
No. 01BR6013020
Qualified in Chenango County
My Commission Expires Sept. 8, 2018