

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

THE ORANGE COUNTY FUNDING CORPORATION

TO

MATRIX NEWBURGH I, LLC

FIRST AMENDMENT TO LEASEBACK AGREEMENT

**Project located at
108 Route 17K
Town of Newburgh, Orange County, New York**

Tax Map Nos.

95-1-79

Dated as of October 1, 2016

Record and Return to:

Harris Beach PLLC

99 Garnsey Road

Pittsford, New York 14534

Attention: Lori A. Palmer, Paralegal

FIRST AMENDMENT TO LEASEBACK AGREEMENT

THIS FIRST AMENDMENT TO LEASEBACK AGREEMENT, dated as of the 1st day of October 1, 2016, is by and among the **ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York with offices at Orange County Business Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York 12553 (the "Agency"), **THE ORANGE COUNTY FUNDING CORPORATION**, a not-for-profit local development corporation duly organized, existing and in good standing under the laws of the State of New York, having its principal office at 4 Crotty Lane, Suite 100, New Windsor, New York 12553 (the "OCFC") and **MATRIX NEWBURGH I, LLC**, a limited liability company duly formed and validly existing under the laws of the State of New Jersey and duly authorized to conduct business under the laws of the State of New York with offices at 3 Centre Drive, Monroe Township, New Jersey 08831 (the "Company").

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York (the "State"), as amended, and Chapter 565 of the Laws of 1970 of the State of New York, as amended (hereinafter collectively called the "Act"), the Agency was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York, as amended, and pursuant to its Certificate of Incorporation (the "Certificate"), OCFC was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Agency and the Company previously entered into a certain Lease Agreement, dated as of June 1, 2016, a certain Leaseback Agreement, dated as of June 1, 2016 (the "Existing Leaseback Agreement") (and related memoranda thereof), a certain Tax Agreement dated as of June 1, 2016, and a certain Agent, Financial Assistance and Project Agreement, dated as of August 1, 2016 (the "Existing PILOT Agreement"), and related documents, in connection with a certain project currently being undertaken by the Company, as agent of the Agency consisting of (i) the acquisition by the Agency of a leasehold or other interest in an aggregate approximately 69±-acre parcel of land located at 108 Route 17K [formerly 1901 Corporate Boulevard] in the Town of Newburgh, Orange County, New York (collectively, the "Land"); (ii) the construction on the Land of an approximately 565,000 square-foot building of which 317,000 square feet will be leased to a pharmaceutical distributor and utilized as a modern distribution center with automated pharmaceutical distribution technology, and the remaining 248,000 square feet will remain unoccupied for spec space for future development (collectively, the "Improvements"); and (iii) the acquisition and installation in, on

and around the Improvements of certain items of equipment and other tangible personal property; and

WHEREAS, in furtherance of the OCFC's public purposes, as enumerated in its Certificate and herein, and to assist the Agency in furthering its public purposes under the Act, the parties hereto desire to amend the Existing Leaseback Agreement (and memorandum thereof recorded in the Office of the Orange County Clerk) to add the OCFC as a lessor thereunder.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

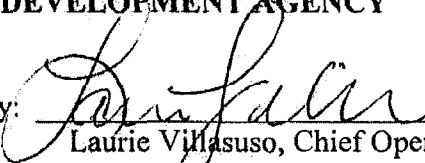
1. The Existing Leaseback Agreement (and memorandum thereof recorded in the Office of the Orange County Clerk) is hereby amended to include the OCFC as a co-lessor, on a joint and several basis with the Agency, under the Existing Leaseback Agreement for the period commencing on October 18, 2016 through and including October 17, 2017.
2. The rights and obligations of the Agency under the Existing Leaseback Agreement shall be deemed to be the joint and several rights and obligations of the Agency and the OCFC for the period that the OCFC is a lessor thereunder.
3. The Company agrees that in the event any taxes are deemed to be due and payable on or subsequent to the recordation of any mortgage to which the Company, the Agency and the OCFC are a party, any such tax shall be the sole and exclusive responsibility of the Company and shall be paid on demand.
4. Unless amended by the terms hereof, the terms of the Existing Leaseback Agreement shall remain unchanged and in full force and effect.

[The Balance of This Page Intentionally Left Blank]

[Signature Page to First Amendment to Leaseback Agreement]

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

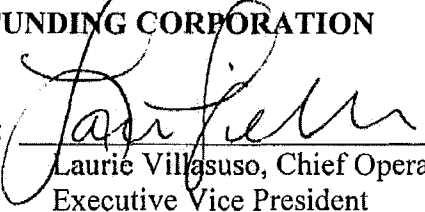
**ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Laurie Villasuso, Chief Operating Officer and
Executive Vice President

MATRIX NEWBURGH I, LLC

By: _____
Donald M. Epstein, Manager

**THE ORANGE COUNTY
FUNDING CORPORATION**

By: 
Laurie Villasuso, Chief Operating Officer and
Executive Vice President

[Signature Page to First Amendment to Leaseback Agreement]

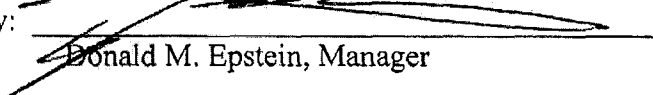
IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Leaseback Agreement as of the day and year first above written.

**ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Laurie Villasuso, Chief Operating Officer and
Executive Vice President

MATRIX NEWBURGH I, LLC

By: Taylor/Epstein Investment Fund, LLC, Manager

By: _____

Donald M. Epstein, Manager

**THE ORANGE COUNTY
FUNDING CORPORATION**

By: _____
Laurie Villasuso, Chief Operating Officer and
Executive Vice President

[Acknowledgment Page to First Amendment to Leaseback Agreement]

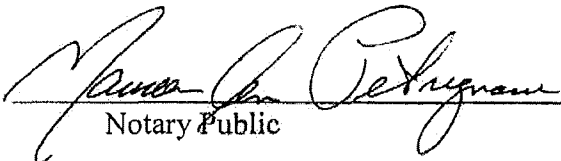
STATE OF NEW YORK)
COUNTY OF ORANGE) SS.:

On the ____ day of October in the year 2016, before me, the undersigned, personally appeared **Laurie Villasuso**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF *NEW JERSEY*)
COUNTY OF *MORRIS*) SS.:

On the 26th day of October in the year 2016, before me, the undersigned, personally appeared **Donald M. Epstein**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.




Notary Public

MAUREEN ANN PETRIGNANI
Notary Public of New Jersey
ID # 2045907
My Commission Expires June 8, 2018

[Acknowledgment Page to First Amendment to Leaseback Agreement]

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

On the 26th day of October in the year 2016, before me, the undersigned, personally appeared **Laurie Villasuso**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public
Lori A. Palmer
Notary Public, State of New York
Qualified in Monroe County
Commission Expires May 31, 2019

STATE OF)
COUNTY OF) SS.:

On the ____ day of October in the year 2016, before me, the undersigned, personally appeared **Donald M. Epstein**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Exhibit A

Description of Leased Premises

All that certain plot, piece or parcel of land, situate, lying and being in the Town of Newburgh, County of Orange and State of New York and being bounded and described as follows:

Beginning at a concrete monument found on the northerly line of New York State Route 17K (width varies), said point being distant 1048.97 feet westerly, along various courses, from the intersection of said northerly line of New York State Route 17K and the westerly line of the New York State Thruway Route 87 (width varies) as shown on a certain map entitled "Lot Line Change of Section 95, Block 1 Lot 4.12, Lot 54.1, Lot 69.25 and Lot 49.12" prepared by Langan Engineering, Environmental, Surveying and Landscape Architecture, DPC, dated 17 July 2015, last revised 27 October 2015, Sheet CB-101 and running; thence:

1. Along the aforementioned northerly line of New York State Route 17K (width varies), South $78^{\circ}25'10''$ West, a distance of 58.39 feet to a point; thence
2. Still along same, North $63^{\circ}17'43''$ West, a distance of 173.15 feet to a point; thence
3. Still along same, North $78^{\circ}32'43''$ West, a distance of 30.15 feet to a point on the easterly line of lands now or formerly of Biss Realty, Inc. (recorded in Liber 13042 Page 252); thence
4. Along said easterly line of said lands, North $02^{\circ}53'14''$ East, a distance of 781.78 feet to a point; thence
5. Still along same, North $09^{\circ}53'59''$ East, a distance of 424.87 feet to point on the northerly line of lands now or formerly of Biss Realty, Inc.; thence
6. Along said lands, North $86^{\circ}42'06''$ West, a distance of 362.17 feet to a point on the easterly line of lands now or formerly of A Duie Pyle, Inc. (recorded in Liber 12841 Page 857); thence
7. Along said lands, North $07^{\circ}19'34''$ West, a distance of 377.72 feet to a point on the northerly line of said lands; thence
8. Along said northerly line of said lands, North $74^{\circ}38'17''$ West, a distance of 349.64 feet to a point; thence
9. Still along the same, North $34^{\circ}59'36''$ West, a distance of 53.18 feet to a point on a non-tangent curve being the southeasterly line of Corporate Boulevard; thence
10. Along said southeasterly line, northerly along a curve to the left, having an arc distance of 160.21 feet, a radius of 150.00 feet and a central angle of $61^{\circ}11'47''$ and being subtended by a chord which bears North $26^{\circ}45'22''$ East, a distance of 152.70 feet to a point on a non-tangent curve on the southerly line of lands now or formerly of Northeast Distribution Center Associates (recorded in Liber 4030 Page 24); thence
11. said lands, easterly along a curve to the right, having an arc distance of 193.12 feet, a radius of 656.82 feet and a central angle of $16^{\circ}50'45''$ and being subtended by a chord which bears North $83^{\circ}35'24''$ East, a distance of 192.42 feet to a point of tangency; thence
12. Still along same, South $87^{\circ}59'13''$ East, a distance of 443.11 feet to a point; thence
13. Still along same, North $71^{\circ}00'05''$, East, a distance of 154.84 feet to a point on the easterly line of lands now or formerly of said Northeast Distribution Center Associates; thence
14. Along said lands North $18^{\circ}59'55''$ West, a distance of 50.00 feet to a point; thence
15. Still along same, North $07^{\circ}12'24''$ East, a distance of 850.87 feet to a point on the southerly line of Interstate Route 84; thence

Along said southerly line of Interstate Route 84 the following five course and distances:

16. South $68^{\circ}26'58''$ East, a distance of 504.07 feet to a rebar found; thence
17. North $86^{\circ}38'12''$ East, a distance of 335.91 feet to a point; thence

18. North 87°00'05" East, a distance of 295.38 feet to a stone monument found; thence
19. North 86°43'58" East, a distance of 153.29 feet to a point; thence
20. South 72°29'50" East, a distance of 176.00 feet to a stone monument found on the westerly line of New York State Thruway Route 87; thence

Along said westerly line of New York State Thruway Route 87 the following eight courses and distances:

21. South 02°18'41" West, a distance of 79.18 feet to a point; thence
22. South 05°34'49" West, a distance of 131.08 feet to a point; thence
23. South 06°43'07" West, a distance of 1251.02 feet to a monument found; thence
24. North 74°02'52" West, a distance of 109.10 feet to a point on a non-tangent curve; thence
25. Southwesterly along a curve to the left, having an arc distance of 361.03, a radius of 832.18 feet and a central angle of 24°51'25" and being subtended by a chord which bears South 87°36'51" West, a distance of 358.21 feet to a point on a non-tangent curve; thence
26. Southwesterly along a curve to the left, having an arc distance of 271.91 feet, a radius of 832.18 feet and a central angle of 18°43'15" and being subtended by a chord which bears South 61°46'35" West, a distance of 270.70 feet to a point of non-tangency; thence
27. South 46°25'05" West, a distance of 23.85 feet to a point on a non-tangent curve; thence
28. Southwesterly along a curve to the left, having an arc distance of 214.91 feet, a radius of 212.03 feet and a central angle of 58°04'25" and being subtended by a chord which bears South 18°09' 12" West, a distance of 205.83 feet to a point of non-tangency; thence
29. Along a new line through lands now or formerly of Matrix Newburgh I, LLC (recorded in Liber 12528 Page 629) South 46°23'18" West, a distance of 475.04 feet to an iron pipe found; thence
30. Along a new line through lands now or formerly of DiBrizzi (recorded in Liber 12848 Page 1116) South 15°36'22" West, a distance of 610.86 feet to a concrete monument found on the aforementioned northerly line of New York Route 17K being the point of Beginning.

Encompassing an area of 3,124,332 square feet or 71.725 acres, more or less.

This description is prepared in accordance with a plan entitled "Lot Line Change of Section 95, Block 1 Lot 4.12, Lot 54.1, Lot 69.25 and Lot 49.12, Matrix Newburgh I, LLC, Town Of Newburgh, Orange County, New York", prepared by Langan Engineering, Environmental, Surveying and Landscape Architecture, DPC, Sheet No. CB-101 dated 17 July 2015 and last revised on 27 October 2015 filed in the Orange County Clerk's Office on November 10, 2015 as Map No. 262-15.

Together with the benefits of the Cross-Grading Easement Agreement made by and between Matrix Newburgh I, LLC, COS17, LLC, Angela DiBrizzi, Elisa DiBrizzi, Nicholas C. DiBrizzi and Serena DiBrizzi, f/k/a Serena Russo, as Trustees under the Trust created pursuant to Article Third under the Last Will and Testament of Cosimo DiBrizzi, Deceased, dated March 7, 1994 and Angela DiBrizzi, Elisa DiBrizzi, Nicholas C. DiBrizzi and Serena D. DiBrizzi, f/k/a Serena Russo, as Trustees under the Trust created pursuant to Article Fourth under the Last Will and Testament of Cosimo DiBrizzi, Deceased dated March 7, 1994, dated as of November 2, 2015 and recorded in the Orange County Clerk's Office on November 12, 2015 in Liber 13970 at Page 589.

Together with the benefits of the Grading Easement Agreement made by and between Matrix Newburgh I, LLC, COS17, LLC, Angela DiBrizzi, Elisa DiBrizzi, Nicholas C. DiBrizzi and Serena DiBrizzi, f/k/a Serena Russo, as Trustees under the Trust created pursuant to Article Third under the Last Will and Testament of Cosimo DiBrizzi, deceased dated March 7, 1994 and Angela DiBrizzi, Elisa DiBrizzi, Nicholas C. DiBrizzi and Serene DiBrizzi, f/k/a Serenea Russo, as Trustees under the Trust created pursuant to Article Fourth under the Last Will and Testament of Cosimo DiBrizzi, Deceased dated March 7, 1994, dated as of May 17, 2016 and recorded in the Orange County Clerk's Office on May 27, 2016 in Liber 14056 at Page 1571.

Together with the benefits of the Access Road Easement Agreement dated April 8, 1994 by and among Northeast Distribution Center Associates, Northeast Distribution Center Associates – 10 and Northeast Business Center Associates – 52.5 recorded in Liber 4030 Page 116.

Together with the benefits of the Drainage Easement Agreement B dated April 8, 1994 by and between Northeast Distribution Center Associates – 10 and Northeast Distribution Center Associates and Northeast Business Center Associates – 52.5 and Northeast Distribution Center Associates -50 recorded in Liber 4030 Page 141.

Together with the benefits of the Utility Easement Agreement B dated April 8, 1994 by and among Northeast Distribution Center Associates – 10, Northeast Distribution Center Associates, Northeast Business Center Associates – 52.5 and Northeast Business Center Associates -50 recorded in Liber 4030 Page 168.

Together with the benefits of the Utility Easement Agreement C dated April 8, 1994 by and among Northeast Distribution Center Associates, Northeast Distribution Center Associates-10 and Northeast Business Center Associates – 52.5 and Northeast Distribution Center Associates - 50 recorded in Liber 4030 Page 193.

Together with the benefits of the Declaration in Liber 3159 Page 129 as amended in Liber 4279 Page 1, Liber 4279 Page 22 and Liber 4279 Page 44.