
RELATING TO THE PREMISES LOCATED AT 117 FOURTH STREET
S IN THE CITY OF OLEAN, CATTARAUGUS COUNTY, NEW YORK.

DATED AS OF OCTOBER 1, 2015

PAYMENT IN LIEU OF TAX AGREEMENT

PREMO LIMOUSINE SERVICE OF WNY, LLC

AND

COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY

CLOSING ITEM NO.: A-9

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WHEREAS, Premo Limousine Service of WNY, LLC (the "Company"), a limited liability company duly organized and validly existing under the laws of the State of New York, presented an application (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to include the following: (A) (1) the acquisition of an interest in an approximately 0.45 acre parcel of land located at 117 Fourth Street S (tax map # 94.065-11-41.1) in the City of Olean, Cattaraugus County, New York (the "Land"), together with an approximately 13,700 square foot building located thereon (the "Facility"), (2) the renovation of the Facility, (3) the acquisition of up to six (6) charter buses (collectively, the "Buses"), which Buses will, 75% of the time, (a) be stored in Cattaraugus County, New York and (b) originate their trips from Cattaraugus County, New York, and (4) the further acquisition and/or installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property including without limitation tenant improvement and finish (collectively, the "Equipment") (the Land, the Facility, the Buses and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing consisting of a facility for the storage of the Buses and intending by the Company to provide charter bus

and improve their standard of living; and advance the job opportunities, health, general prosperity and economic welfare of the people of the State "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so Enabling Act, by Chapter 536 of the Laws of 1971 of the State (collectively, with the Enabling Act, the WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the

thereafter acquired; and out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying

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

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

W I T N E S S E T H :

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of October 1, 2015 (the "Payment in Lieu of Tax Agreement") by and between COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 9 East Washington Street, Ellipticville, New York (the "Agency"), and PREMIO LIMOUSINE SERVICE OF WNY, LLC, a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business located at 301 South Union Street, Olean, New York (the "Company");

PAYMENT IN LIEU OF TAX AGREEMENT

services, among other services, to the residents of Cattaraugus County, New York; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on February 5, 2015 (the "Public Hearing Resolution"), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on February 9, 2015 to the chief executive officers of the county and of each city, town, village and school district in which the Project is or is to be located, (B) caused notice of the Public Hearing to be posted on (1) a bulletin board at the County of Cattaraugus Industrial Development Agency Offices located at 9 East Washington Street in the Town of Ellipticottville, Cattaraugus County, New York on February 9, 2015, (2) a bulletin board at the Olean Municipal Building located at 101 East State Street in the City of Olean, Cattaraugus County, New York on February 11, 2015, and (3) the Agency's website on February 9, 2015, (C) caused notice of the Public Hearing to be published on February 11, 2015 in the Olean Times Herald, a newspaper of general circulation available to the residents of the County of Cattaraugus, New York, (D) conducted the Public Hearing on February 26, 2015 at 10:30 a.m., local time in conference room #119 at the Olean Municipal Building located at 101 East State Street in the City of Olean, Cattaraugus County, New York, and (E) prepared a report of the Public Hearing (the "Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on February 5, 2015 (the "Preliminary SEQR Resolution"), the Agency (A) determined (1) that the Project involves more than one "involved agency", and (2) that the Agency wished to investigate the advisability of undertaking a coordinated review with respect to the Project and (B) authorized the Executive Director of the Agency to contact all other "involved agencies" for the purpose of ascertaining whether such "involved agencies" were interested in undertaking a coordinated review of the Project and, if so, designating a "lead agency" with respect to the Project (as such quoted terms are defined in SEQRA); and

WHEREAS, by resolution adopted by the members of the Agency on March 17, 2015 (the "Final SEQR Resolution"), the Agency determined (A) to conduct an uncoordinated review of the Project and (B) that the Project is an "Unlisted action" which will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project, and (C) as a consequence of the foregoing, to prepare a negative declaration with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on March 17, 2015 (the "Resolution Making Retail Findings"), the Agency (A) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the predominant purpose of the Project would be to make available goods or services which would not, but for the Project, be reasonably accessible to residents of Cattaraugus County, New York, because of a lack of reasonably accessible retail trade facilities offering such goods or

services, (B) determined, following a review of the Hearing Report, that the Project would serve the public purposes of the Act by increasing the overall number of permanent, private sector jobs in the State of New York, and (C) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no Financial Assistance would be provided to the Project by the Agency unless and until the Chairman of the County Legislature of Cattaraugus County, as chief executive officer of Cattaraugus County, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by further resolution adopted by the members of the Agency on March 17, 2015 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of October 1, 2015 (the "Lease Agreement") between the Agency and the Company and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the "Basic Documents"); and

WHEREAS, by certificate dated May 11, 2015 (the "Public Approval"), the Chairman of the County of Cattaraugus Legislature confirmed the proposed action to be taken by the Agency with respect to the Project for purposes of Section 862(2)(c) of the Act; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the "Closing"), (A) the Company will execute and deliver to the Agency (1) a certain lease to agency dated as of October 1, 2015 (the "Lease to Agency") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises") for a lease term ending on December 31, 2026; (2) a certain license agreement dated as of October 1, 2015 (the "License to Agency") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (a) a license to enter upon the balance of the Land (the "Leased Premises") for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Leased Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a bill of sale dated as of October 1, 2015 (the "Bill of Sale to Agency"), which conveys to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency will execute and deliver (1) a payment in lieu of tax agreement dated as of October 1, 2015 (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes, (C) the Agency will file with the assessor and mail to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency will execute and deliver to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (E) the Agency will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"); and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the "Real Property Tax Law"), the Agency is required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction or supervision or control; and

WHEREAS, pursuant to the provisions of Section 6.6 of the Lease Agreement, the Company has agreed to make payments in lieu of taxes with respect to the Project Facility in an amount equivalent to normal taxes, provided that, so long as this Payment in Lieu of Tax Agreement shall be in effect, the Company shall during the term of this Payment in Lieu of Tax Agreement make payments in lieu of taxes in the amounts and in the manner provided in this Payment in Lieu of Tax Agreement, and during such period the provisions of Section 6.6 of the Lease Agreement shall not control the amounts due as payment in lieu of taxes with respect to that portion of the Project Facility which is covered by this Payment in Lieu of Tax Agreement; and

WHEREAS, all things necessary to constitute this Payment in Lieu of Tax Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Payment in Lieu of Tax Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, in consideration of the matters above recited, the parties hereto formally covenant, agree and bind themselves as follows, to wit:

(C) Conflicts. The Company is not prohibited from entering into this Payment in Lieu of Tax Agreement and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by (and the execution, delivery and

(B) Authorization. The Company is authorized and has the power under its articles of organization, operating agreement and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper action of its members, the Company has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(A) Power. The Company is a limited liability company duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State of New York and has the power under the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement, and by proper action of its members has been duly authorized to execute, deliver and perform this Payment in Lieu of Tax Agreement.

SECTION 1.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. The Company does hereby represent, warrant and covenant as follows:

(C) Conflicts. The Agency is not prohibited from entering into this Payment in Lieu of Tax Agreement and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State of New York to enter into the transactions contemplated by this Payment in Lieu of Tax Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement hereunder.

SECTION 1.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant and covenant as follows:

REPRESENTATIONS AND WARRANTIES

ARTICLE I

performance of this Payment in Lieu of Tax Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Payment in Lieu of Tax Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its articles of organization or operating agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Payment in Lieu of Tax Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Payment in Lieu of Tax Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery or performance of this Payment in Lieu of Tax Agreement by the Company or as a condition to the validity of this Payment in Lieu of Tax Agreement.

COVENANTS AND AGREEMENTS

ARTICLE II

SECTION 2.01. TAX-EXEMPT STATUS OF THE PROJECT FACILITY. (A) Assessment of the Project Facility. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto understand that, upon acquisition of the Project Facility by the Agency and the filing by the Agency of a New York State Board of Real Property Services Form RP-412-a (a "Real Property Tax Exemption Form") with respect to the Project Facility, and for so long thereafter as the Agency shall own the Project Facility, the Project Facility shall be assessed by the various taxing entities having jurisdiction over the Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "Taxing Entities", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "Taxing Entity") as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to the acquisition by the Agency of the leasehold interest to the Project Facility created by the Underlying Lease and the filing of the Real Property Tax Exemption Forms. The Company shall, promptly following acquisition by the Agency of the leasehold interest to the Project Facility created by the Underlying Lease, take such action as may be necessary to ensure that the Project Facility shall be assessed as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency, including ensuring that a Real Property Tax Exemption Form shall be filed with the appropriate officer or officers of each respective Taxing Entity responsible for assessing properties on behalf of each such Taxing Entity (each such officer being hereinafter referred to as an "Assessor"). For so long thereafter as the Agency shall own such leasehold interest in the Project Facility, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The parties hereto understand that the Project Facility shall not be entitled to such tax-exempt status on the tax rolls of any Taxing Entity until the first tax year of such Taxing Entity following the tax status date of such Taxing Entity occurring subsequent to the date upon which the Agency becomes the owner of record of such leasehold interest in the Project Facility and the Real Property Tax Exemption Forms are filed with the Assessor. Pursuant to the provisions of the Lease Agreement, the Company will be required to pay all taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall be entitled to exempt status on the tax rolls of the respective Taxing Entities. The Agency will cooperate with the Company to obtain and preserve the tax-exempt status of the Project Facility.

(B) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Lease Agreement, the Company will be required to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Project Facility.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES. (A) Agreement to Make Payments. The Company agrees that it shall make annual payments in lieu of property taxes in the amounts hereinafter provided to the respective Taxing Entities entitled to receive same pursuant to the provisions hereof. The Company also agrees to give the Assessor a copy of this Payment in Lieu of Tax Agreement. The payments due hereunder shall be paid by the Company to the respective appropriate officer or officers of the respective Taxing Entities charged with receiving payments of taxes for such Taxing Entities (such officers being collectively hereinafter referred to as the "Receivers of Taxes") for distribution by the Receivers of Taxes to the appropriate Taxing Entities entitled to receive same pursuant to the provisions hereof.

(2) In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which the Land shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Land shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to the Land for such tax year.

(1) First, determine the amount of general taxes and general assessments (hereinafter referred to as the "Normal Tax") which would be payable to each Taxing Entity if the Land was owned by the Company and not the Agency pursuant to Subsection (B) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Land if the Land was owned by the Company and determined pursuant to Subsection (a) the Assessed Value of the Land owned by the Company and not the Agency by multiplying (a) the Assessed Value of the Land referred to as the "Normal Tax" which would be payable to each Taxing Entity if the Land was owned by the Company and not the Agency.

(C) Amount of Payments in Lieu of Taxes. The payments in lieu of taxes to be paid by the Company to the Receivers of Taxes annually on behalf of each Taxing Entity pursuant to the terms of this Payment in Lieu of Tax Agreement shall be computed separately for each Taxing Entity as follows:

(2) If the Company is dissatisfied with the amount of the Assessed Value of the Improvements as initially established or with the amount of the Assessed Value of the Land or the Improvements as changed, and if the Company shall have given written notice of such dissatisfaction to the appropriate Assessor and the Agency within thirty (30) days of receipt by the Company of written notice of the initial establishment of such Assessed Value of the Improvements, or of a change in such Assessed Value of the Land or the Improvements, then the Company shall be entitled to protest before, and to be heard by, the appropriate Assessor and the Agency. If the Agency, the Company and any Assessor shall fail to reach agreement as to the proper Assessed Value of the Project Facility for purposes of determining payments in lieu of taxes due under this Payment in Lieu of Tax Agreement, then such Assessor, the Company and the Agency shall each select one arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall be a qualified real estate appraiser, experienced in valuation for the purposes of tax assessment in the general area of the Project Facility, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Assessed Value has been properly established by the Assessor. It is understood that the arbitrators are empowered to confirm the Assessed Value or to determine a higher or a lower Assessed Value. Any payments in lieu of taxes due upon the Project Facility may not be withheld by the Company pending determination of the Assessed Value by the arbitrators.

(B) Valuation of the Project Facility. (1) The value of the Project Facility for purposes of determining payments in lieu of taxes due hereunder (hereinafter referred to as the "Assessed Value") shall be determined by the appropriate Assessor. The Company agrees to give the Assessor a copy of this Payment in Lieu of Tax Agreement. The parties hereto agree that the Assessor shall (a) appraise the Land in the same manner as other similar properties in the general area of the Assessed Value upon the Land, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes, (c) appraise the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in the same manner as other similar properties in the general area of the Improvements, and (d) place an Assessed Value upon the Improvements, equalized if necessary by using the appropriate equalization rates as apply in the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial determination of the Assessed Value of the Improvements and of any change in the Assessed Value of the Land or the Improvements.

(5) In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which any portion of the Project Facility shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Project Facility shall be the sum of (a) the amount due each Taxing Entity with respect to the Land for such tax year, as determined pursuant to Subsection (C)(2) hereof, plus (b) the amount due each Taxing Entity with respect to the Improvements for such tax year, as determined pursuant to Subsection (C)(4) hereof.

Tax Year	Calendar Year	Existing Assessed Value of the Land	County/Town Percentage of Normal Tax on Assessed Value of the Improvements	School Percentage of Normal Tax on Assessed Value of the Improvements
2016	2016	100%	N/A	25%
2017	2017	100%	25%	25%
2018	2018	100%	25%	25%
2019	2019	100%	25%	25%
2020	2020	100%	25%	25%
2021	2021	100%	25%	50%
2022	2022	100%	50%	50%
2023	2023	100%	50%	50%
2024	2024	100%	50%	50%
2025	2025	100%	50%	50%
2026	2026	100%	50%	100%
2027 and thereafter during the term of this Payment in Lieu of Tax Agreement		100%	100%	100%

(4) In each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the first tax year following the date on which the Improvements shall be assessed as exempt on the assessment roll of any Taxing Entity, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Improvements shall be an amount equal to the applicable percentage of the Normal Tax due each Taxing Entity with respect to the Improvements for such tax year, as shown in the following table:

(3) Next, determine the Normal Tax which would be payable to each Taxing Entity if the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") were owned by the Company and not the Agency by multiplying (a) the Assessed Value of the Improvements determined pursuant to Subsection (B) of this Section 2.02, by (b) the tax rate or rates of such Taxing Entity that would be applicable to the Improvements if the Improvements were owned by the Company and not the Agency.

(E) Valuation of Additional Facilities. (1) The value of Additional Facilities for purposes of determining payments in lieu of taxes due under Section 2.02(D) hereof shall be determined by the Assessors of each respective Taxing Entity. The parties hereto agree that the Assessors shall (a) appraise the Additional Facilities in the same manner as other similar properties in the general area of the Project Facility, and (b) place a value for assessment purposes (hereinafter referred to as the "Assessed Value") upon the Additional Facilities, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be

(2) In each fiscal tax year during the term of this Payment in Lieu of Tax Agreement (commencing in the fiscal tax year when such Additional Facilities would first appear on the assessment roll of any Taxing Entity) if such Additional Facilities were owned by the Company and not the Agency, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax with respect to such Additional Facilities pursuant to this Payment in Lieu of Tax Agreement shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to such Additional Facilities for such fiscal tax year (unless the Agency and the Company shall enter into a separate written agreement regarding payments in lieu of property taxes with respect to such Additional Facilities, in which case the provisions of such separate written agreement shall control).

(1) Determine the amount of general taxes and general assessments (hereinafter referred to as the "Additional Normal Tax") which would be payable to each Taxing Entity with respect to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency as follows: (a) multiply the Assessed Value (as hereinafter defined) of such Additional Facilities determined pursuant to subsection (E) of this Section 2.02 by (b) the tax rate or rates of such Taxing Entity that would be applicable to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency, and (c) reduce the amount so determined by the amounts of any tax exemptions that would be afforded to the Company by such Taxing Entity if such Additional Facilities were owned by the Company and not the Agency.

(D) Additional Amounts in Lieu of Taxes. Commencing on the first tax year following the date on which any structural addition shall be made to the Project Facility or any portion thereof or any additional building or other structure shall be constructed on the Land (such structural additions and additional buildings and other structures being hereinafter referred to as "Additional Facilities") the Company agrees to make additional annual payments in lieu of property taxes with respect to such Additional Facilities (such additional payments being hereinafter collectively referred to as "Additional Payments") to the Receivers of Taxes with respect to such Additional Facilities, such Additional Payments to be computed separately for each Taxing Entity as follows:

(6) The parties recognize that the purpose of the Project is to create or retain permanent private sector jobs in Cattaraugus County. Accordingly, the parties have agreed that the amount of payments in lieu of taxes payable with respect to the Project Facility shall bear a direct relationship to the success or lack of success of the Project in achieving this goal. The Company's achievement of the employment levels are set forth on page 13 of the Application and in the Initial Employment Plan that is attached to the Lease Agreement as Exhibit G (the "Employment Standards"). While the Payment in Lieu of Tax Agreement is in effect, the Agency reserves the right to review the Project to determine if the Employment Standards are being met. If the Employment Standards are not being met, the Agency reserves the right to (a) reassess the Project in accordance with the terms of the Agency's Uniform Tax Exemption Policy, and (b) review and reassess the amount of benefits the Agency is providing with respect to this Project.

entitled to written notice of the initial establishment of such Additional Assessed Value and of any change in such Additional Assessed Value.

(2) If the Company is dissatisfied with the amount of the Additional Assessed Value of the Additional Facilities as initially established or as changed, and if the Company shall have given written notice of such dissatisfaction to the appropriate Assessor and the Agency within thirty (30) days of receipt by the Company of written notice of the initial establishment of such Additional Assessed Value, or of a change in such Additional Assessed Value, then the Company shall be entitled to protest before, and to be heard by, the appropriate Assessor and the Agency. If the Agency, the Company and any Assessor shall fail to reach agreement as to the proper Additional Assessed Value of the Additional Facilities for purposes of determining payments in lieu of taxes due under this Payment in Lieu of Tax Agreement, then such Assessor, the Company and the Agency shall each select one arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall be a qualified real estate appraiser, experienced in valuation for the purposes of tax assessment in the general area of the Project Facility, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Additional Assessed Value of the Additional Facilities has been properly established by the Assessor. It is understood that the arbitrators are empowered to confirm the Additional Assessed Value or to determine a higher or lower Additional Assessed Value. Any payments in lieu of taxes due upon such Additional Facilities pursuant to Section 2.02(D) hereof may not be withheld by the Company pending determination of the Additional Assessed Value by the arbitrators.

(F) Statements. Pursuant to Section 858(15) of the Act, the Agency agrees to give each Taxing Entity a copy of this Payment in Lieu of Tax Agreement within fifteen (15) days of the execution and delivery hereof, together with a request that a copy hereof be given to the appropriate officer or officers of the respective Taxing Entities responsible for preparing the tax rolls for said Tax Entities (each, a "Tax Billing Officer") and a request that said Tax Billing Officers submit to the Company and to the appropriate Receiver of Taxes periodic statements specifying the amount and due date or dates of the payments due each Taxing Entity hereunder, such periodic statements to be submitted to the Company at approximately the times that tax bills are mailed by such Taxing Entities.

(G) Time of Payments. The Company agrees to pay the amounts due hereunder to the Receiver of Taxes for the benefit of each particular Taxing Entity in any fiscal year to the appropriate Receiver of Taxes within the period that such Taxing Entity allows payment of taxes levied in such fiscal tax year without penalty. The Company shall be entitled to receive receipts for such payments.

(H) Method of Payment. All payments by the Company hereunder shall be paid to the Receiver of Taxes in lawful money of the United States of America. The Receiver of Taxes shall in turn distribute the amounts so paid to the various Taxing Entities entitled to same.

SECTION 2.03. CREDIT FOR TAXES PAID. (A) Amount of Credit. The parties hereto acknowledge and agree that the obligation of the Company to make the payments provided in Section 2.02 of this Payment in Lieu of Tax Agreement shall be in addition to any and all other taxes and governmental charges of any kind whatsoever which the Company may be required to pay under the Lease Agreement. It is understood and agreed, however, that, should the Company pay in any fiscal year to any Taxing Entity any amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Project Facility or the interest therein of the Company or the occupancy thereof by the Company (but not including, by way of example, (1) sales and use taxes, and (2) special assessments, special ad valorem levies or governmental charges in the nature of utility charges, including but not limited to water, solid waste, sewage treatment or sewer or other rents, rates or charges), then the Company's obligation to make payments in lieu of property taxes

(B) Thereafter. If the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due and such delinquency shall continue beyond the first month, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the affected Taxing Entity until such payment in default shall have been made in full, and the Company shall pay the same to the affected Taxing Entity together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

amount due.

the Company shall pay the same, together with a late payment penalty equal to five percent (5%) of the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due, Pursuant to Section 874(5) of the Act, if the

SECTION 2.04. LATE PAYMENTS. (A) First Month. Pursuant to Section 874(5) of the Act, if the

(B) Method of Claiming Credits. If the Company desires to claim a credit against any particular payment in lieu of tax due hereunder, the Company shall give the governing body of the affected Taxing Entity and the Agency prior written notice of its intention to claim any credit pursuant to the provision of this Section 2.03, said notice to be given by the Company at least thirty (30) days prior to the date on which such payment in lieu of tax is due pursuant to the provisions of Section 2.02(G) hereof. In the event that the governing body of the appropriate Taxing Entity desires to contest the Company's right to claim such credit, then said governing body, the Agency and the Company shall each select an arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall meet the qualifications set forth in Section 2.02(B) hereof, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Company is entitled to claim any credit pursuant to the provisions of this Section 2.03 and, if so, the amount of the credit to which the Company is entitled. It is understood that the arbitrators are empowered to confirm the amount of the credit claimed by the Company or to determine a lower or higher credit. When the Company shall have given notice, as provided herein, that it claims a credit, the amount of any payment in lieu of property taxes due hereunder against which the credit may be claimed may be withheld (to the extent of the credit claimed by the Company, but only to the extent that such credit may be claimed against said payment in lieu of taxes pursuant to the provisions of this Section 2.03) until the decision of the arbitrators is rendered. After the decision of the arbitrators is rendered, the payment in lieu of taxes due with respect to any reduction or disallowance by the arbitrators in the amount of the credit claimed by the Company shall, to the extent withheld as aforesaid, be immediately due and payable and shall be paid by the Company within thirty (30) days of said decision.

attributed to such fiscal tax year to such Taxing Entity hereunder shall be reduced by the amounts which the Company shall have so paid to such Taxing Entity in such fiscal tax year, but there shall be no cumulative or retroactive credit as to any payment in lieu of property taxes due to any other Taxing Entity or as to any payment in lieu of property taxes due to such Taxing Entity in any other fiscal tax year.

(C) Further Limitation. Notwithstanding any provision of this Payment in Lieu of Tax Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) 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 and an agreement from the Company to defend and hold harmless the Agency satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

(B) Limited Obligation. The obligations, covenants and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or County of Cattaraugus, New York, and neither the State of New York nor County of Cattaraugus, New York shall be liable thereon, and further such obligations, covenants 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 the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights, as defined in the Lease Agreement).

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY. (A) No Recourse. All obligations, covenants, and agreements of the Agency contained in this Payment in Lieu of Tax Agreement shall be deemed to be the obligations, covenants, and agreements of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this Payment in Lieu of Tax Agreement, or otherwise based upon or in respect of this Payment in Lieu of Tax Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor or public benefit corporation or political subdivision or any person executing this Payment in Lieu of Tax Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement, it being expressly understood that this Payment in Lieu of Tax Agreement is a corporate obligation, and that no such personal liability whatsoever shall attach to, or be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor or public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax 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 Payment in Lieu of Tax Agreement by the Agency.

LIMITED OBLIGATION

ARTICLE III

herunder and separate suits may be brought hereunder as each cause of action arises.

(C) Separate Suits. Each such Event of Default shall give rise to a separate cause of action

immediate full taxation pursuant to Section 520 of the Real Property Tax Law of the State.

Agreement and convey the Project Facility to the Company, thus subjecting the Project Facility to Agreement and convey the Lease Agreement, among other remedies, the right to terminate the Lease as a remedy therefor under the Lease Agreement, resulting from a failure of the Company to make any payment required hereunder, the Agency shall have, resulting from a failure of the Company to make any payment required hereunder, the Agency shall have, default under Article X of the Lease Agreement. Upon the occurrence of an Event of Default hereunder (B) Cross-Default. In addition, an Event of Default hereunder shall constitute an event of

obligations, agreements and covenants of the Company under this Payment in Lieu of Tax Agreement. desirable to collect the amount then in default or to enforce the performance and observance of the of Default such Taxing Entity) may take whatever action at law or in equity as may appear necessary or concerns a payment required to be made hereunder to any Taxing Entity, then with respect to such Event occurred with respect to this Payment in Lieu of Tax Agreement, the Agency (or if such Event of Default SECTION 4.02. REMEDIES ON DEFAULT. (A) General. Whenever any Event of Default shall have

extended for so long as the Company shall require, in the exercise of due diligence, to cure such default. thereafter, diligently and expeditiously proceeds to cure the same, such thirty-day period shall be Company shall have commenced action to cure the incorrectness within said thirty-day period and, provided that if such incorrectness cannot reasonably be cured within said thirty-day period and the written notice of such incorrectness shall have been given to a responsible officer of the Company, and (1) shall be materially adverse to the Agency at the time when the notice referred to below shall have material respect on the date when made or on the effective date of this Payment in Lieu of Tax Agreement contained in this Payment in Lieu of Tax Agreement shall prove to have been false or incorrect in any (C) Any warranty, representation or other statement by or on behalf of the Company

from the date of default; or being agreed that no such extension shall be for a period in excess of ninety (90) days in the aggregate extended for so long as the Company shall require in the exercise of due diligence to cure such default, it thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be action to cure the breach of covenant, condition or agreement within said thirty (30) day period and cannot reasonably be cured within such thirty (30) day period and if the Company shall have commenced specifying the nature of such failure and requesting that it be remedied; provided that if such default (A) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company (B) Failure of the Company to observe and perform any other covenant, condition or

(15) days after written notice to the Company stating that such payment is due and payable;

(A) Failure of the Company to pay when due any amount due and payable by the Company pursuant to this Payment in Lieu of Tax Agreement and continuance of said failure for a period of fifteen

of the following events:

“default” shall mean, whenever they are used in this Payment in Lieu of Tax Agreement, any one or more event of default under this Payment in Lieu of Tax Agreement, and the terms “Event of Default” or SECTION 4.01. EVENTS OF DEFAULT. Any one or more of the following events shall constitute an

EVENTS OF DEFAULT

ARTICLE IV

(D) Venue. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Payment in Lieu of Tax Agreement may be brought in the courts of record of the State, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.03. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. Pursuant to Section 874(6) of the Act, if the Company should default in performing any of its obligations, covenants or agreements under this Payment in Lieu of Tax Agreement and the Agency or any Taxing Entity should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency or such Taxing Entity, as the case may be, not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency or any Taxing Entity 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 Payment in Lieu of Tax Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising 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) Notice Not Required. In order to entitle the Agency or any Taxing Entity to exercise any remedy reserved to it in this Payment in Lieu of Tax Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Payment in Lieu of Tax Agreement.

(D) No Waiver. In the event any provision contained in this Payment in Lieu of Tax Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Payment in Lieu of Tax Agreement shall be established by conduct, custom or course of dealing.

(B) Notices Given by Taxing Entities. Notwithstanding the foregoing, notices of assessment or reassessment of the Project Facility and other notices given by a Taxing Entity under Article II hereof shall be sufficiently given and shall be deemed given when given by the Taxing Entity in the same manner in which similar notices are given to owners of taxable properties by such Taxing Entity.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, property addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

SECTION 5.04. AMENDMENTS. This Payment in Lieu of Tax Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Payment in Lieu of Tax Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.01. TERM. (A) General. This Payment in Lieu of Tax Agreement shall become effective

(B) Extended Term. In the event that (1) the Project Facility shall be reconveyed to the Company, (2) on the date on which the Company obtains the Agency's interest in the Project Facility, the Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities, and (3) the fact of obtaining title to the Agency's interest in the Project Facility shall not immediately obligate the Company to make pro-rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of the State (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Payment in Lieu of Tax Agreement shall remain in full force and effect and the Company shall be obligated to make payments to the Receiver of Taxes in amounts equal to those amounts which would be due from the Company to the respective Taxing Entities if the Project Facility were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the tax rolls of the various Taxing Entities having jurisdiction over the Project Facility as the legal owner of record of the Project Facility.

SECTION 5.01. TERM. (A) General. This Payment in Lieu of Tax Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Payment in Lieu of Tax Agreement by resolution of the Agency and the execution and delivery of this amendment hereof, this Payment in Lieu of Tax Agreement shall continue to remain in effect until the earlier to occur of (1) December 31, 2026 or (2) the date on which the Project Facility is reconveyed by the Agency to the Company pursuant to Article X or Article XI of the Lease Agreement.

MISCELLANEOUS

ARTICLE V

(C) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

Premo Limousine Service of WNY, LLC
301 South Union Street
Olean, New York 14760
Attention: David J. Carucci

WITH A COPY TO:

Daniel A. DeRose, Esq.
Kehoe and DeRose
201 N. Union Street, Suite 302
Olean, New York 14760

IF TO THE AGENCY:

County of Cattaraugus Industrial Development Agency
9 East Washington Street
Elliottsville, New York 14731
Attention: Chairman

WITH A COPY TO:

George W. Cregg, Jr., Esq.
Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207

(D) Copies. A copy of any notice given hereunder by the Company which affects in any way a Taxing Entity shall also be given to the chief executive officer of such Taxing Entity.

(E) Change of Address. 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 5.06. BINDING EFFECT. This Payment in Lieu of Tax Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Payment in Lieu of Tax Agreement are intended to be for the benefit of the Agency and the respective Taxing Entities.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Payment in Lieu of Tax 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 Payment in Lieu of Tax 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 5.08. COUNTERPARTS. This Payment in Lieu of Tax 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 5.09. APPLICABLE LAW. This Payment in Lieu of Tax Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

COUNTY OF CATTARAUGUS INDUSTRIAL
DEVELOPMENT AGENCY

BY: Th E Br Fante
(Vice) Chairman

PREMO LIMOUSINE SERVICE OF WNY, LLC

BY: _____
Authorized Officer

IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

COUNTY OF CATTARAUGUS INDUSTRIAL
DEVELOPMENT AGENCY

BY: _____
(Vice) Chairman

PREMO LIMOUSINE SERVICE OF WNY, LLC
BY: _____
Authorized Officer

On the 1 day of October, in the year 2015, before me, the undersigned, personally appeared James E. Goffman, 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.

COUNTY OF CATTARAUGUS

STATE OF NEW YORK

)
)ss:
)

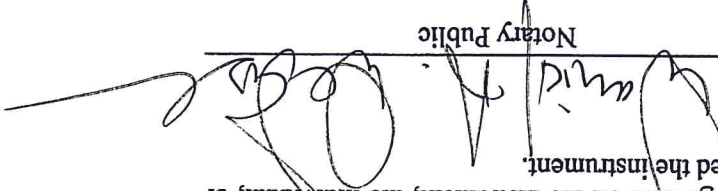
SANDRA K. ANDREWS
NO. 01AN6087856
Notary Public State of New York
Qualified in Cattaraugus County
My Commission Expires 2/24/2019

Sandra K. Andrews
Notary Public

DANIEL A. DE ROSE
Notary Public, State of New York
NO. 4797898
Qualified in Cattaraugus County
Commission Expires 2/28/2018

Notary Public

On the 1st day of September, in the year 2015, before me, the undersigned, personally appeared David Cavruci, 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.



STATE OF NEW YORK
COUNTY OF CATTARAUGUS
)
(ss:
)

- SEE ATTACHED -

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND situate, lying and being in City of Olean, Cattaraugus County, New York, bounded and described as follows:

A leasehold interest created by a certain lease to agency dated as of October 1, 2015 (the "Lease to Agency") between Premo Limousine Service of WNY, LLC (the "Company"), as landlord, and County of Cattaraugus Industrial Development Agency (the "Agency"), as tenant, in an approximately .45 acre parcel of land (the "Leased Land") located at 117 Fourth Street S (tax map # 94.065-11-41.1) in the City of Olean, Cattaraugus County, New York, said Leased Land being more particularly described below), together with any improvements now or hereafter located on the Leased Land (the Leased Land and all such improvements being sometimes collectively referred to as the "Leased Premises"):

DESCRIPTION OF THE LEASED LAND

EXHIBIT A

of Cattaraugus and State of New York, known and distinguished as being the south 15 feet of lot number 19, and all of lots number 21, 23 and 25 all in Block number 102 according to the map of the former Village of Olean, made by T.J. Goswaine, Esq. Said lots collectively being 90 feet fronting on South Fourth Street, and 101 1/2 feet deep.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situated in the City of Olean, County of Cattaraugus and State of New York, described as follows: Commencing at the northeast corner of lands purchased by Herman Levine from Harold Wright and one extending thence southerly to the south bounds of lands contacted by sold to Rufus L. Slawson and one by Mary Chesner on April 18, 1919; thence easterly along the south bounds of said lands so contracted to the easterly boundary thereof; thence northerly along said easterly boundary to a point opposite the northeast corner of lands of said Levine, being a tract of land about 68 and one-half in width from East to West and about 60 feet from North to South.

EXCEPTING AND RESERVING from the foregoing described lands premises conveyed by Esther Goldstein and Edith Levine Mayer by deed dated October 6, 1975 and recorded November 10, 1975 in Liber 761 of Deeds at page 795 in the Cattaraugus County Clerk's Office, said property being described as follows: ALL THAT TRACT OR PARCEL OF LAND, situated in the City of Olean, County of Cattaraugus and State of New York, described as follows: Commencing at the southwest corner of lot 21, Block 102, according to the map of the former Village of Olean, made by T.J. Goswaine, Esq.; thence North along the east bounds of South Fourth Street, 40.00 feet to a point; thence East 170.00 feet to a point; thence South 40.00 feet to a point; thence West 170.00 feet to the place of commencing.

BEING THOSE PREMISES CONVEYED BY David J. Fidarko to Rakesh Mehra and Kimberly A. Mehra by Warranty Deed recorded in the Cattaraugus County Clerk's Office on April 28, 1997, in Liber 964 of Deeds at page 917.

ALSO, ALL THAT TRACT OR PARCEL OF LAND, situated in the City of Olean, County of Cattaraugus and State of New York, distinguished as being portions of Lot Nos. 23, 24, 25 and 26 in Block No. One hundred two (102) according to the map of the then Village (now City) of Olean, made by T.J. Goswaine, Esq. bounded as follows: COMMENCING at a point in the west line of South Third Street five (5) feet north of the southeast corner of lot No. 24; thence N 89°54'19" W through Lot No. 24, 126.5 feet to the point of beginning thence S 05°41' N thirty (30) feet to a point on the south line of lot 26; thence N 89°54'19" W along the south lines of lots 26 and 25, seventy-five (75) feet to a point; thence N 00°05'41" E along the easterly bounds of lands presently owned by Mehra, thirty (30) feet to a point; thence S 89°54'19" E seventy-five (75) feet to the point of beginning.

BEING THOSE PREMISES CONVEYED BY C. Donald Anderson and Wilma Anderson to Rakesh Mehra and Kimberly Mehra by Warranty Deed recorded in the Cattaraugus County Clerk's Office on March 26, 1999, in Liber 982 of Deeds at page 23.

ALL THAT TRACT OR PARCEL OF LAND, situated in the City of Olean, County of Cattaraugus and State of New York, described on the T. J. Goswaine Map, as Village Lots 27 and 29 and the north half of lot 31 with 23 feet off the west end of lot 32 in Block 102 on said Map.

BEING THOSE PREMISES CONVEYED BY David M. Elnian to Rakesh Mehra and Kimberly A. Mehra by Warranty Deed recorded in the Cattaraugus County Clerk's Office on September 18, 2000, in Liber 996 of Deeds at page 959.

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)

2. OCCUPANT (IF OTHER THAN IDA) (If more than one occupant attach separate listing)

Name PREMO LIMOSINE SERVICE OF WNY, LLC

Name COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT AGENCY

Street 301 N. Union Street

Street 9 EAST WASHINGTON STREET, P.O. BOX 1749

City Olean, New York 14760

City ELLICOTTVILLE, NEW YORK 14731

Telephone no. _____

Day (716) 699-2005

Evening () _____

Telephone no. _____

Contact David Carucci, Sole and Managing Member

Contact COREY R. WIKTOR

Title Authorized Officer

Title EXECUTIVE DIRECTOR

d. School District, Olean City School District

a. Assessment roll description (tax map no.,/roll year):

e. County, Cattaraugus

a. 94.065-11-41.1

f. Current assessment

b. Street address: 117 Fourth Street

c. City, Town or Village: City of Olean

(if necessary, attach plans or specifications)

4. GENERAL DESCRIPTION OF PROPERTY

a. Brief description (include property use), charter bus storage facility

b. Type of construction Renovation of Existing Facility

c. Square footage 13,700 sq. ft.

f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA) December 31, 2026

d. Total cost \$750,000

e. Date construction commenced

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).

Formula for payment Pursuant to the attached Payment in Lieu of Tax Agreement

a. Projected expiration date of agreement December 31, 2026

Date

Assessor's signature

1. Date application filed _____
2. Applicable taxable status date _____
3. a. Agreement (or extract) date _____
3. b. Projected exemption expiration (year) _____
4. Assessed valuation of parcel in first year of exemption\$ _____
5. Special assessments and special ad valorem levies for which the parcel is liable: _____

FOR USE BY ASSESSOR

Date

October 13, 2015

Signature

Th E B u f fante

hereby certify that this information on this application and accompanying papers constitutes a true statement of facts.

1. Thomas E. Buffante
Name

AGENCY
COUNTY OF CATTARAUGUS INDUSTRIAL DEVELOPMENT

Organization

Title
Chairman (Vice)
of

CERTIFICATION

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.

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one) Yes No
7. If yes, list the statutory exemption reference and assessment roll year on which granted: _____ exemption _____ assessment roll year

c. Is the IDA the owner of the property? Yes/No (circle one) Yes

If "No" identify owner and explain IDA rights or interest in an attached statement. The IDA has a leasehold interest in the property pursuant to a lease to agency dated as of October 1, 2015 (the "Underlying Lease") from the Company to the IDA.

- b. Municipal Corporations to which payments will be made
- YES NO
- County Cattaraugus
- Town/city City of Olean
- Village _____
- Sch. dist. Olean City School District

d. Person or entity responsible for payment

Name David Carucci

Title Sole and Managing Member

Address 301 N Union Street

City Olean, New York

Telephone: (716) 372-4546