



NYS DEPARTMENT OF TAXATION & FINANCE
OFFICE OF REAL PROPERTY TAX SERVICES

RP-412-a (1/95)

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)

Name Broome County IDA
Street P.O. Box 1510
City Binghamton, New York 13902
Telephone no. Day (607 ) 584-9000
Evening ( ) N/A
Contact Kevin McLaughlin
Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name Chenango Place LLC
Street 500 East 83rd Street, #4L
City New York, New York 10028
Telephone no. Day ( ) 617-935-6078
Evening ( )
Contact Ron Kutas
Title Managing Member

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no./roll year)
160.40-2-7 and 160.40-2-2
b. Street address 7-9 Court Street and
20-24 Wall Street
c. City, Town or Village City of Binghamton

d. School District Binghamton
e. County Broome
f. Current assessment \$2,284,800

Memo of Lease

g. Dated to IDA (date recorded; liber and page)

Dated: 12/30/14; Rec'd: 1/30/15; Book:2454

Page: 82

Memo of Leaseback from BCIDA Dated: 12/30/14; Rec'd: 1/30/15; Book: 2454; Page: 89

4. GENERAL DESCRIPTION OF PROPERTY (if necessary, attach plans or specifications)

a. Brief description (include property use) Multi-unit dwellings (48 residential apartments) and
commercial space.
b. Type of construction Brick and Mortar
c. Square footage Unknown
d. Total cost \$14,050,000
e. Date construction commenced March 1, 2014
f. Projected expiration of exemption (i.e.
date when property is no longer
possessed, controlled, supervised or
under the jurisdiction of IDA)
December 30, 2024

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).

a. Formula for payment See attached copy of PILOT Agreement

b. Projected expiration date of agreement December 30, 2024

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Broome</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<del>Town</del> /City <u>Binghamton</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>
School District <u>Binghamton</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name Ron Kutas  
 Title Managing Member  
 Address 500 East 83rd Street, #4L  
New York, New York 10028

e. Is the IDA the owner of the property?  Yes  No (check one)  
If "No" identify owner and explain IDA rights or interest in an attached statement.

Telephone (617) 935-6078

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one)  Yes  No

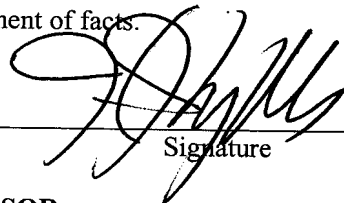
If yes, list the statutory exemption reference and assessment roll year on which granted:  
exemption \_\_\_\_\_ assessment roll year \_\_\_\_\_

7. A copy of this application, including all attachments, has been mailed or delivered on 2/12/15 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

**CERTIFICATION**

I, KEVIN McLAUGHLIN, Executive Director of Broome County Industrial Development Agency hereby certify that the information on this application and accompanying papers constitutes a true statement of facts.

2/12/15  
Date

  
Signature

**FOR USE BY ASSESSOR**

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Assessor's signature

THIS PAYMENT-IN-LIEU-OF-TAX AGREEMENT (the "Agreement"), dated as of Dec 30, 2014, by and between CHENANGO PLACE LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, with an address for the transaction of business located at 500 East 83<sup>rd</sup> Street, #4L, New York, New York, 10028 (the "Company") and the BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public-benefit corporation duly organized and validly existing under the laws of the State of New York, with an office for the transaction of business located at 60 Hawley Street, P.O. Box 1510, Binghamton, New York 13902 (the "Agency"), collectively, the "Parties".

WITNESSETH:

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

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

WHEREAS, the Enabling Act further authorizes each such agency to lease any or all of its facilities on such terms and conditions as it deems advisable, to issue its bonds for the purpose of carrying out any of its corporate purposes; and, as security for the payment of the principal and

redemption price of, and interest on, any such bonds so issued and any agreements made in connection therewith, to pledge the revenues and receipts from its facilities or from the lease thereof; and

WHEREAS, pursuant to and in accordance with the provisions of the Enabling Act, Chapter 564 of the Laws of 1970 of the State (collectively, the "Act") created the Broome County Industrial Development Agency (the "Agency"), which is empowered under the Act to undertake the providing, financing and leasing of the facility described below; and

WHEREAS, BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY (the "Agency") was created as a public benefit corporation pursuant to and for the purposes specified in Title 1 of Article 18-A of the General Municipal Law; and

WHEREAS, the Company has agreed to a lease and lease-back transaction, on the real property more particularly described on Exhibit "A" attached hereto, to facilitate the acquisition, renovation, and equipping of the existing primary structures which will involve the conversion of the second, third and fourth floors for use as multi-unit dwellings. There will be 48 residential apartments and the ground floor of 7-9 Court Street and 20-24 Wall Street, Binghamton, New York will be renovated for commercial tenants (the "Project"), and to lease the Project from the Agency; and

WHEREAS, the Agency will lease the Project to the Company for a term not to exceed ten (10); and

WHEREAS, the Agency is exempt from the payment of taxes and assessments imposed upon real property, and as a further condition related to the acquisition of the Project, the Company has agreed that, notwithstanding such exemption, the Company will nevertheless make payments to the City of Binghamton (the "City"), the Binghamton Central School District (the "School District") and the County of Broome (the "County") while occupying the Project in lieu of general tax levies.

NOW, THEREFORE, in consideration of the covenants herein contained, it is mutually agreed as follows:

1. Pursuant to Section 874 of the General Municipal Law and Section 412-a of the Real Property Tax Law, the Parties hereto understand that, upon acquisition by lease of the Facility by the Agency and the filing of an Equalization and Assessment Form RP-412-a (and "Exemption Form") with respect to the Project, and for so long thereafter as the Agency shall own the Project, the Project shall be assessed by the various taxing entities having jurisdiction over the Project, including, without limitation, the City, the School District, and the County as exempt on their respective assessment rolls prepared subsequent to the acquisition by the Agency of Title to the Project and the filing of the Exemption Form. The Parties hereto understand that the Project shall not be entitled to such exempt status on any tax roll until the first tax year following the tax status date subsequent to the date upon which the Agency became the record owner of the Project and an Exemption Form is filed. The Company shall be required to pay all taxes and assessments lawfully levied and/or assessed against the Project, including taxes and assessments levied for the current tax year and all subsequent years until the Project is entitled to exempt status on the tax roll. The Agency will cooperate with the Company to obtain and preserve the tax exempt status of the Project, including the preparation and filing of the Exemption Form.

2. During the period the Project is owned by the Agency, pursuant to a lease agreement with the Company, the Company agrees to pay to the City, the County and the School District the percentages of taxes that would otherwise be levied on said property if the same was subject to real property taxation as set forth on Exhibit "B" attached hereto. Commencing with the eleventh (11th) year, and until such time as the Premises are conveyed by the Agency to the Company, the Company shall pay the actual taxes of the Project that would have been imposed but for the Agency's tax exemption.

3. During the term of this Agreement, the Company waives the right to contest the assessment(s) on the Project.

4. The City, the County, and the School District shall separately bill the Company for each in-lieu-of payment due hereunder. For the purposes of this Agreement, the term "Timely Payment" shall be defined as payment made within thirty (30) days after receipt by the Company of a written bill demanding payment.

5. Should the Company use the Project for other than multi-unit dwellings and commercial tenants or allied purposes such as defined in Article 18-A of the General Municipal Law, fail to retain substantially the number of jobs anticipated by the Project, or acquire title during the term of this Agreement to the leased Project from the Agency, this Agreement shall terminate immediately and the Project shall be returned to the non-exempt portion of the tax roll and be subject to taxation thereafter, including any portion of a tax year not otherwise covered by this Agreement.

6. If any default shall be made in the payment referred to in Paragraph 2, supra, the Company hereby agrees to pay the same to the extent above specified:

A. Without requiring any notice of non-payment or of default to the Company, the Agency, or to any other person;

B. Without proof of demand.

7. The Parties hereto understand that the tax exemption extended to the Agency by Section 874 of the General Municipal Law and Section 412-A of the Real Property Tax Law does not entitle the Agency to an exemption from special assessments and special ad valorem levies such as, but without limitation, charges for metered water and sewer rent. The Company hereby agrees to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Project.

8. Pursuant to Section 858 (15) of the General Municipal Law, the Agency agrees to

give the City, the School District and the County a copy of this PILOT Agreement within fifteen (15) days of the execution and delivery hereof, together with a request that a copy thereof be given to the appropriate officer or officers with respect to each taxing jurisdiction responsible for preparing the tax rolls for said jurisdiction, together with a request that said officer or officers submit to the Company, and the appropriate receiver of taxes, periodic statements specifying the amount and due date or dates of the payments due to each hereunder. Such periodic statements to be submitted to the Company at approximately the times that tax bills are mailed by such jurisdictions.

9. The Company agrees to pay the amounts due hereunder to each particular taxing jurisdiction in any calendar year to the appropriate receiver of taxes within the period that such taxing entity allows the payment of taxes levied in such calendar year without penalty. The Company shall be entitled to receive receipts for such payments.

10. Pursuant to Section 874(5) of the General Municipal Law, if the Company shall fail to make any payment required by this PILOT Agreement when due, the Company shall pay the same, together with a late-payment penalty equal to five (5%) percent of the amount due. If the Company shall remain in default beyond the first month after such payment is due, the Company shall hereafter pay a late-payment penalty of one (1%) percent per month for each month, or part thereof, that the payment due thereunder is delinquent beyond the first month plus interest thereon, to the extent permitted by law, at the greater of (a) one (1%) percent per month, or (b) the rate per annum which would have been payable if such amount were delinquent taxes, until so paid in full.

11. Pursuant to Section 874(6) of the General Municipal Law, if the Company should default in performing any of its obligations, covenants or agreements under this PILOT Agreement and the Agency or any taxing jurisdiction should employ attorneys or incur other expense for the collection of any amounts payable hereunder, or for the enforcement or

performance or observation of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefore, pay to the Agency or such taxing jurisdiction, as the case may be, not only the amounts adjudicated due hereunder, together with the late-payment penalty and interest due thereon, but also reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred whether or not an action is commenced.

12. No remedy herein conferred upon or reserved to the Agency or any taxing jurisdiction is intended to be exclusive of any other available remedy or remedies, but each and every remedy shall be cumulative and shall be in addition to every other remedy given under this PILOT Agreement or now and hereafter existing at law or in equity or by statute. No delay or admission in exercising any such right or power accruing upon a default hereunder shall impair any such right or power or be construed as a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

13. The Agency reserves the right to recapture benefits provided through the abatement of real property taxes in the event that the Company's performance is substantially different than anticipated as defined below:

- A. Sale or closure of the Project and departure of the Company from Broome County;
- B. Significant change in the use of the Project and/or business activities of the Company; and
- C. Significant employment reductions not reflective of the Company's normal business cycle and/or local and national economic conditions.

In cases deemed to meet one or more of the above conditions, the following recapture schedule will apply:



<u>Period</u>	<u>Accumulative Amount of Recapture</u>
Within 1 Year	100%
Within 2 Years	75%
Within 3 Years	50%
Within 4 Years	25%
After 4 Years	0%

The time period above is from the effective date of the PILOT Agreement. Imposition of this recapture policy is at the sole discretion of the Agency and will be considered on a case by case basis.

14. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE AGENCY: Broome County Industrial Development Agency  
60 Hawley Street  
P.O. Box 1510  
Binghamton, New York 13902

Attn: Executive Director

Copy to: Joseph B. Meagher, Esq.  
Thomas, Collison & Meagher  
1201 Monroe Street  
P.O. Box 329  
Endicott, New York 13761-0329

IF TO THE COMPANY: Chenango Place LLC  
500 East 83<sup>rd</sup> Street, #4L  
New York, New York 10028

Attn: Ron Kutas, Managing Member

Copy to: Lillian L. Levy, Esq.  
Hinman, Howard & Kattell, LLP  
700 Security Mutual Building  
80 Exchange Street  
P.O. Box 5250  
Binghamton, New York 13902

15. The City, County, School District, Agency and the Company as used herein shall

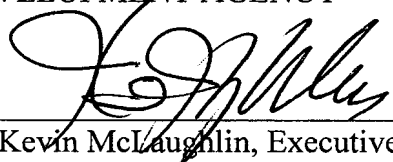
include their successors and assigns.

IN WITNESS WHEREOF, the Parties hereto have caused this instrument to be duly executed the date set forth hereinabove.

CHENANGO PLACE LLC

By:   
Rachel Schiff, Member

BROOME COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

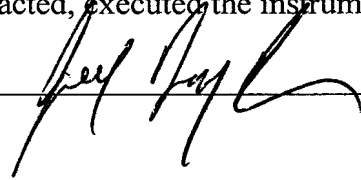
By:   
Kevin McLaughlin, Executive Director

STATE OF NEW YORK :  
: ss.:  
COUNTY OF KINGS :

On this 30 day of December, 2014, before me, the undersigned, personally appeared RACHEL SCHIFF, 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 she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

JOEL T REICH  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01RE6169264  
Qualified in Kings County  
My Commission Expires June 25, 2015

Notary Public



STATE OF NEW YORK :  
: ss.:  
COUNTY OF BROOME :

On this 1<sup>st</sup> day of JAN, 2015, before me, the undersigned, personally appeared KEVIN McLAUGHLIN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

JOSEPH B. MEAGHER  
Notary Public, State of New York  
Broome County 02ME4974837  
Commission Expires Nov. 26, 2016



Infinity Land Services LLC as agent for  
Fidelity National Title Insurance Company

Title No: IL6803

## Schedule A (Legal Description)

### Parcel A:

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of Binghamton, County of Broome and State of New York, bounded and described as follows:

**BEGINNING** at a point in the northerly boundary of Court Street which lies 23.00 feet easterly from the intersection of the easterly line of Wall Street and the northerly boundary of Court Street.

**THENCE** N 20°03'54" E, 97.32 feet along a party wall to a point,

**THENCE** S 68°56'37" E, 47.50 feet to a point,

**THENCE** S 20°03'50" W, 96.00 feet along a party wall to a point in the northerly boundary of Court Street.

**THENCE** N 70°31'54: W, 47.50 feet along the northerly boundary of Court Street to the point or place of **BEGINNING**.

**COMMENCING** at a ½" drill hold in the concrete walk at the intersection of the easterly line of Wall Street and the southerly line of Dwight Street.

**THENCE** southerly along the easterly line of Wall Street 182.19 feet to the true point of beginning for Parcel 2.

**THENCE** S 59°36'41" E, 63.86 feet along the southerly limit of the former Spice Avenue to a point.

**THENCE** S 22°36'58" W, 108.66 feet to a point.

**THENCE** N 68°56'37" W, 47.50 feet to a point.

**THENCE** S 20°03'54" W, 17.32 feet to a point.

**THENCE** N 71°05'04" W, 18.39 feet along a party wall to a point in the easterly line of Wall Street.

**THENCE** N 23°22'00" E, 137.11 feet along the easterly line of Wall Street to the true point of beginning for Parcel 2.

**COMMENCING** at a ½" drill hole in the concrete walk at the intersection of the easterly line of Wall Street and the southerly line of Dwight Street.

**THENCE** southerly along the easterly line of Wall Street 47.12 feet to the true point of beginning for Parcel 3.

**THENCE** S 59°01'44" E, 65.11 feet to a point.

**THENCE** S 23°06'00" W, 115.00 feet to a point.

Title No: IL6803

**THENCE** S 28°29'28" W, 19.05 feet to a point.

**THENCE** S 22°36'58" W, 0.34 feet to a point in the southerly limit of the former Spice Avenue.

**THENCE** N 59°36'41" W, 63.86 feet along the southerly limit of the former Spice Avenue to a point.

**THENCE** N 23°22'00" E, 135.11 feet along the easterly line of Wall Street to the true point of beginning for Parcel 3.

**COMMENCING** at a ½" drill hole in the concrete walk at the intersection of the easterly line of Wall Street and the southerly line of Dwight Street.

**THENCE** southerly along the easterly line of Wall Street 23.92 feet to the true point of beginning for Parcel 4.

**THENCE** S 59°01'44" E, 79.84 feet to a point.

**THENCE** S 23°17'03" W, 23.47 feet to a point.

**THENCE** N 59°01'44" W, 79.90 feet to a point in the easterly line of Wall Street.

**THENCE** N 23°22'00" E, 23.20 feet along the easterly line of Wall Street to the true point of beginning for Parcel 4.

**COMMENCING** at a ½" drill hole in the concrete walk at the intersection of the easterly line of Wall Street and the southerly line of Dwight Street.

**THENCE** S 58°02'18" E, 80.00 feet along the southerly line of Dwight Street to a ½" drill hole in the concrete walk.

**THENCE** S 23°17'03" W, 22.53 feet to a point.

**THENCE** N 59°01'44" W, 79.84 feet to a point in the easterly line of Wall Street

**THENCE** N 23°22'00" E, 23.92 feet along the easterly line of Wall Street to the point of **BEGINNING**.

**BEGINNING** at a ½ inch drill hole in the concrete walk at the intersection of the easterly line of Wall Street and the southerly line of Dwight Street.

**THENCE** S 58°02'18" E, 80.00 feet along the southerly line of Dwight Street to a ½ inch drill hole in the concrete walk.

**THENCE** S 23°17'03" W, 46.00 feet to a point.

**THENCE** N 58°02'18" W, 14.79 feet to a point.

**THENCE** S 23°06'00" W, 115.00 feet to a point.

Title No: IL6803

**THENCE** S 28°29'28" W, 19.05 feet to a point.

**THENCE** S 22°36'58" W, 109.00 feet to a point.

**THENCE** S 20°03'50" W, 96.00 feet along a party wall to a point in the northerly boundary of Court Street.

**THENCE** N 70°31'54" W, 47.50 feet along the northerly line of Court Street to a point.

**THENCE** N 20°03'54" E, 80.00 feet along a party wall to a point.

**THENCE** N 71°05'04" W, 18.39 feet along a party wall to a point in the easterly line of Wall Street.

**THENCE** N 23°22'00" E, 319.34 feet along the easterly line of Wall Street to the point or place of **BEGINNING**.

**BEGINNING** at a point in the intersection of the east boundary of Wall Street and the southwest boundary of Dwight Street.

**THENCE** S 57°56' E, 80 feet to a point.

**THENCE** S 23°36' W, 44.8 feet to a point.

**THENCE** N 58° 49' W, 14.6 feet to a point.

**THENCE** S 23°06' W, 114.8 feet to a point.

**THENCE** S 28°11' W, 20.1 feet to a point.

**THENCE** S 23°02' W, 108.4 feet to a point.

**THENCE** S 20°57' W, 16.1 feet to a point.

**THENCE** S 19°27' W, 80.5 feet to a point.

**THENCE** N 70°54' W, 47.50 feet to a point.

**THENCE** N 21°23' E, 80.7 feet to a point.

**THENCE** N 16°29' W, 18.3 feet to a point.

**THENCE** N 22°58' E, 17.6 feet to a point.

**THENCE** N 23°13' E, 118.8 feet to a point.

**THENCE** N 24°42' E, 21.1 feet to a point.

**THENCE** N 23°17'E, 160.9 feet to the point or place of **BEGINNING**.



Infinity Land Services LLC as agent for  
Fidelity National Title Insurance Company

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Title No: IL6803

**Parcel B:**

**ALL** that certain plot, piece or parcel of land, situate, lying and being in the City of Binghamton, County of Broome and State of New York, bounded and described as follows:

**BEGINNING** at a drill hole in the concrete walk at the intersection of the northerly boundary of Dwight Street and the easterly boundary of Wall Street.

**THENCE** N 23°38'22" E, 81.17 feet along the easterly boundary of Wall Street to a drill hole in the concrete walk.

**THENCE** S 57°38'02" E, 121.46 feet along a party wall, as specified in Book 1182 of deeds at Page 342 to a drill hole in the concrete walk in the westerly boundary of Center Street.

**THENCE** S 31°19'24" W, 78.69 feet along the westerly boundary of Center Street to a nail set in the back of a concrete walk intersection in the northerly boundary of Dwight Street.

**THENCE** N 58°26'26" W, 110.59 feet along the northerly boundary of Dwight Street to the point or place of **BEGINNING**.

FOR INFORMATIONAL PURPOSES ONLY: 7-9 Court Street, Binghamton, NY  
20-24 Wall Street, Binghamton, NY a/k/a Section 160.40 Block 2 Lot 7  
Section 160.40 Block 2 Lot 2 on the BROOME County Tax Map.

**For conveyancing only:**

**TOGETHER** with all the right, title and interest of the party of the first part, of, in and to the land lying in the street in front of and adjoining said premises.

EXHIBIT "B"

(SEE ATTACHED)



PILOT SCHEDULE FOR  
FAIR STORE PROJECT

Roll Year	Pilot YR. Assessment	City Portion of PILOT using 2013 Tax Rate	County Portion of PILOT Using 2013 Tax Rate	School Portion of PILOT using 2012 Tax Rate	ANNUAL TOTALS
2014 AT BASE	1st at \$948,600	41.26967947/1000	8.522972/1000	38.788773/1000	\$83,991.00
2015 AT BASE	2nd at \$948,600	\$39,148.00	\$8,048.00	\$36,795.00	\$85,707.00
2016 AT BASE	3rd at \$948,600	\$39,931.00	\$8,246.00	\$37,530.00	\$87,422.00
2017 AT 33%	4th at \$1,526,000	\$40,730.00	\$8,411.00	\$38,281.00	\$141,314.00
2018 AT 33%	5th at \$1,526,000	\$64,698.00	\$13,802.00	\$62,814.00	\$145,417.00
2019 AT 33%	6th at \$1,526,000	\$66,639.00	\$14,708.00	\$64,070.00	\$148,349.00
2020 AT 50%	7th at \$2,312,500	\$68,638.00	\$14,359.00	\$65,352.00	\$230,686.00
2021 AT 50%	8th at \$2,312,500	\$107,476.00	\$22,195.00	\$101,015.00	\$235,300.00
2022 AT 66%	9th at \$3,052,000	\$109,626.00	\$22,639.00	\$103,035.00	\$316,757.00
2023 AT 66%	10th at \$3,052,000	\$147,576.00	\$30,477.00	\$138,704.00	\$323,092.00
2024 AT 100%	<b>TOTAL</b>	\$150,527.00	\$31,086.00	\$141,479.00	<b>\$1,798,035.00</b>
		\$834,989.00	\$173,971.00	\$789,075.00	
		\$4,625,000.00	\$1,798,035.00		
			Approximate Payments		
			WITHOUT PILOT		\$3,781,246.00
			TOTAL PILOT PAYMENTS		\$1,798,035.00
			Difference		\$1,983,211.00