ARC STIPULATION

1. The Assessment Review Commission (ARC) acting for the County of Nassau has offered to resolve challenges of the assessments for the specified Property and Tax Years. The proposed corrected assessments are set forth in the ARC Offer, which, together with the terms set forth in paragraphs 1-18 constitute the Stipulation.

2. Implementation of the ARC Offer is conditioned upon Taxpayer's timely acceptance and compliance with the terms of this Stipulation, and final approval by ARC, the Nassau County Legislature (if necessary) and any other necessary governmental authority.

3. Taxpayer and Taxpayer's attorney warrant that assessment challenges were duly commenced and but for this Stipulation remain pending and legally viable. Taxpayer and Taxpayer's attorney warrant that, for each Tax Year, Taxpayer was a person aggrieved by the assessment and that they possessed the requisite authorizations to challenge the assessment, that application was timely made to ARC or the Assessment Review Commission of Nassau County, and that except for the current assessment, for which the administrative application is still pending, a notice of petition and petition was timely filed with the court and served on the Department of Assessment, that the proceeding has not been previously settled, discontinued or withdrawn, and that, with respect to any proceeding pending for more than four years, issue was joined within four years of commencement. For each proceeding pending more than four years, if the ARC Offer does not indicate a calendar number, Taxpayer has attached a copy of a note of issue with proof of service or other proof that the proceeding has not been abandoned pursuant to RPTL § 718.

4. Taxpayer accepts the ARC Offer and agrees to comply with the terms set forth here. Acceptance is indicated by the signature of Taxpayer's attorney on the ARC Offer, which is made a part of this Stipulation.

5. The Taxpayer agrees to discontinue the open proceedings brought by the Taxpayer and to obtain the discontinuance of all open proceedings by other persons for the included Tax Years. Taxpayer's attorney submits herewith stipulations of discontinuance, in proper form for filing, which discontinue all such proceedings. Such stipulations of discontinuance are duly executed by the attorneys of record or substituted attorneys as evidenced by attached stipulations or orders of substitution. Where a proceeding was commenced by a petition that covered other properties, a stipulation of partial discontinuance, which is limited in its effect to the Property, may be submitted in satisfaction of the requirements of this paragraph. ARC shall hold the stipulations in escrow until it has issued its determination as provided herein and the refund, if any, has been paid pursuant to such determination. No sooner than 90 days, thereafter, and except as provided in paragraph 9, ARC shall deliver the stipulations to the County Attorney for filing with the Clerk of the Court. If the ARC Offer is not finally approved and implemented, the stipulations of discontinuance shall be void and ARC shall promptly return them to Taxpayer's attorney. For purposes of paragraphs 5 and 6, a proceeding is "open" if at the time that the ARC Offer is made, the proceeding has not been resolved by a duly entered judgment or discontinued by stipulation. In respect to any proceeding commenced more than four years before the date of this Stipulation, if Taxpayer's attorney is not the attorney of record, he or she may, in lieu of discontinuance, submit a statement that he or she has communicated with the attorney of record or has been unable to do so despite diligent efforts, that to the best of his or her information and belief issue has not been joined and the proceedings are deemed abandoned

pursuant to RPTL § 718, and requesting that ARC approve this stipulation without requiring discontinuance of such proceedings on the understanding that they are no longer viable. Notwithstanding the above, the issued and accepted ARC offer shall also be subject to the approval of the Nassau County Legislature (if necessary) and any necessary other governmental authority.

6. Taxpayer's attorney has disclosed to ARC the status of any negotiations with the County Attorney. If Taxpayer accepts the ARC offer although the County Attorney has extended an offer of settlement before of after the ARC Offer, the open proceedings shall be discontinued pursuant to paragraph 5 notwithstanding such County Attorney offer, except to the extent that ARC has agreed by the written terms of the ARC Offer to allow specified pending tax years to be the subject of a separate settlement offered by the County Attorney. If the terms allow such a separate settlement, Taxpayer's attorney states that the Taxpayer has accepted the settlement proposed by the County Attorney, has submitted a duly executed stipulation of settlement to the County Attorney and attached a signed duplicate to this stipulation.

7. All motions and appeals in respect to any of the discontinued proceedings are hereby withdrawn.

8. If an administrative or judicial assessment review proceeding has been commenced or is later commenced with respect to an included Tax Year, it shall be discontinued as provided in paragraph 5.

9. If the property has a partial exemption or transition assessment, the exemption or transition assessment shall be adjusted pursuant to law as required by the changes in the total assessments. If the changes in the total assessments result in the property being entitled to a new or additional transition assessment, such transition assessment shall be determined pursuant to law. If the ARC Offer does not specify the taxable assessed values and taxpayer disagrees with the adjusted computation of such taxable assessed values, Taxpayer's attorney shall notify ARC and specify the computation sought within 90 days of Taxpayer's attorney's receipt of the refund. Until the matter is resolved, ARC shall not transmit the stipulation of discontinuance for filing and, if the parties fail to resolve the matter, either may submit it for resolution by the court by motion on notice. Such motion in respect to the computation of the taxable assessed values may be made although the matter has been marked settled on the court calendar.

10. In the event that any stipulation, proof or other attachment required by this Stipulation was not provided or is defective, Taxpayer's attorney will, on request, promptly supply a duly executed stipulation or copy of the required proof or attachment.

11. Upon submission of a duly accepted ARC Offer, ARC shall promptly review and approve or disapprove the Stipulation. If ARC finds that required stipulations, proofs or other attachments are omitted, it shall notify Taxpayer's attorney of such omission. Approval by ARC is indicated by issuance of a Final Determination implementing the assessment reductions set forth in the ARC Offer. If it disapproves, ARC shall provide Taxpayer's attorney a written notice setting forth the reasons for the disapproval and afford Taxpayer's attorney an opportunity to be heard. If ARC has neither approved nor disapproved within 90 days of submission of a duly accepted ARC Offer, Taxpayer may withdraw its acceptance in writing.

12. Immediately following its approval, ARC shall issue a Final Determination pursuant to RPTL § 523-b authorizing and directing the Board of Assessors, the County Treasurer and Receiver of Taxes to implement the assessment reductions without submission of further authorization or proof, except that the County

Treasurer may require further proof of payment of taxes where the proof submitted with this Stipulation is incomplete. The determination will provide that:

a. The Department of Assessment shall correct the final assessment roll as provided in the determination if the determination is issued prior to March 10, or such other date prescribed by the Department of Assessment, in the year in which the assessment becomes final, and, in all cases revise all other records of the assessments for the Property to reflect the changes set forth in the determination.

b. The Receiver of Taxes for the town or city in which the Property is situated shall issue a corrected tax bill for the current Tax Year.

c. The County Treasurer shall refund overpaid taxes with interest from the date of payment until the date of the ARC Offer at the following annual rates: 6% per from January 1, 1983, to February, 28,1993; 5% from March 1, 1993, until March, 7,1999; 4.5% from the March 8, 1999, to March 31, 2004; 4% from April 1, 2004, to December 31, 2004; and, for each calendar year or portion of a year thereafter, at the lesser of 4% or the overpayment rate set for the first quarter of each such year by the Commissioner of Taxation and Finance pursuant to subsection (j) of Section 697 of the Tax Law.

d. The provisions of section 5003-a of the CPLR are inapplicable to the tax refund to be made herein. If the refund, or any part thereof, remains unpaid on the Stipulation Date, the Treasurer shall pay interest from such Stipulation Date until the date of payment at the rates specified in subparagraph c of this paragraph.

13. For purposes of this Stipulation the following terms are defined as follows:

a. The Property is the tax parcel or parcels specified in the ARC Offer.

b. The Taxpayer is the aggrieved person or entity who challenged the assessments for the included Tax Years and any related person or entity.

c. The included Tax Years are those specified in the ARC Offer, including years for which proceedings are to be discontinued without reductions of the assessments.

d. The Stipulation Date shall be the later of: (i) the date of the ARC Offer, or (ii) the date 30 days prior to the date on which the Taxpayer returns the signed ARC Offer with all required stipulations, proofs and attachments.

e. New Construction is the construction of a new building or structure, or the addition to an existing building or structure that increases the floor area or cubic content, or in respect to vacant land, the addition of other articles of real property that materially change the use of the land.

14. Taxpayer and Taxpayer's attorney warrants and represents that, to their knowledge, no other person or entity has an interest in the Tax Years or proceedings to be discontinued pursuant to this stipulation. In the event that Taxpayer or Taxpayer's attorney becomes aware of such an interest at any time they shall so advise ARC. In the event that it is finally adjudged by a court of competent jurisdiction that another person has an interest in such proceedings and that part or all of the tax refund to be paid herein should have been paid to such person, Taxpayer shall make such payment to such person and shall hold the County of Nassau free and harmless from any liability for any duplicate payment of a tax refund.

15. Taxpayer warrants that it is authorized to receive the refund in this matter and agrees to hold the County harmless for any claim on account of such payment.

16. Taxpayer or Taxpayer's attorney has attached or has previously supplied an IRS form W-9 setting forth the payee's taxpayer identification number.

17. Taxpayer attaches proof of payment of all taxes due. If any taxes were paid by a person other than the Taxpayer, the Taxpayer warrants that it is authorized to apply for the refund on such other person's behalf.

18. Taxpayer warrants that to the best of Taxpayer's information and belief all information submitted to Taxpayer's attorney in connection with this proceeding is accurate. Taxpayer further warrants that neither the Property nor a controlling interest in the Property has been sold, placed under contract of sale or otherwise transferred for value, except as indicated in the ARC Offer, and that there has been no New Construction during the two years preceding this stipulation except as disclosed to ARC in the application for correction or in a subsequent written submission.

19. It is acknowledged and agreed that:

    a. The tentative assessment roll for the 2013/14 tax year was published on January 2, 2012 utilizing a January 2, 2012 taxable status and valuation date pursuant to Chapter VI of the Nassau County Administrative Code;

    b. The provisions of Chapter VI of the Nassau County Administrative Code which set forth the dates for publication of the final and tentative assessment roll expire on March 31, 2013;

    c. There is pending state legislation which specifically affects the publication of the 2013/14 tentative and final assessment rolls; and

    d. Due to the uncertainty of the status date, valuation date, tentative and final roll dates for the 2013/14 tax year, the parties hereto agree that for the tax year 2013/14 only, this stipulation is subject to the final 2013/14 assessment roll being published on April 1, 2013 or any other statutorily-enacted date and it being based on the already published January 2, 2012 tentative assessment roll and the January 2, 2012 status and valuation date. In the event these conditions are not satisfied, this stipulation shall be null and void as it relates to tax year 2013/14.

20. The printed terms of paragraphs 1-19 and the ARC Offer constitute the entire agreement of the parties, except if otherwise agreed in a separate writing signed by counsel to ARC and Taxpayer's attorney.

21. Pursuant to paragraph 4, acceptance by the Taxpayer is indicated by submission of the ARC Offer with the signature of Taxpayer's attorney, and the following attachments, when applicable:

    a. Letters withdrawing duplicate applications for the current year

    b. Stipulations of discontinuance signed by the attorneys of record for the petitioners

    c. Stipulations or orders of substitution

    d. Note of issue with proof of service if reductions are granted for years subject to RPTL § 718

    e. Proof of payment of taxes to be refunded

    f. IRS form W9