

## CHARITABLE PLEDGE AGREEMENT

**AGREEMENT** made this \_\_\_\_\_ day of March, 2012 between **STAR REALTY ASSOCIATES, LLC**, a New York Limited Liability Company, with its offices and principle place of business located at 5 Quickway Road, Suite 201, Monroe, New York 10950, hereinafter called the "Pledgor", and the **TOWN OF DEERPARK**, a New York Municipal Corporation, with its offices and principle place of business located at 420 Route 209, Huguenot, New York 12746, hereinafter called the "Pledgee".

### WITNESSETH:

**WHEREAS**, the Pledgor hereby desires to make certain charitable contributions for the benefit to and for the benefit of the Pledgee as provided herein, and

**WHEREAS**, the Pledgee desires to be the recipient of and receive the benefit of said charitable contributions,

**NOW, THEREFORE**, in consideration of the premises, and upon the terms and conditions hereinafter set forth, the parties agree as follows:

1. **Pledge**. The Pledgor hereby pledges to the Pledgee an obligation to make certain charitable contributions to the Pledgee upon the terms and conditions hereinafter set forth.

2. **Charitable Gifting**. The Pledgor hereby obligates itself and pledges to make charitable contributions to the Town of Deerpark for the Tax Years 2012, 2013 and 2014 in an amount equal to the Town of Deerpark's portion of the County of Orange Tax Rebate equal to the real property tax otherwise due and owing to the Town of Deerpark for the Town General, Highway and Fire District based upon the full value of the Premises in the sum of \$1,600,000.00 and an assessed value of the Premises in the sum of \$800,000.00 (based upon the current equalization rate of the Town of Deepark of 50%).

3. **Calculation of Contribution Amount**. The Pledgee shall cause the Town of Deerpark Assessor to calculate the amount of the Pledgor's charitable contributions for

each of the aforesaid Tax Years based upon the tax rates in effect for the Town of Deepark for the Tax Years 2012, 2013 and 2014, as applicable, based upon the tax rates in effect for each respective Tax Year computed no later than December 15 of each respective Tax Year (commencing December 15, 2012) and forwarded to the Pledgor for receipt by the Pledgor no later than January 5th of each respective Tax Year (commencing January 5, 2013) in accordance with the terms and conditions set forth in Paragraph 2 above.

4. **Charitable Contribution Payment Date.** The charitable contributions of the Pledgor as calculated in accordance with Paragraph 3 above shall be due and payable by the Pledgor to the Pledgee on or before January 31 of each respective subsequent Tax Year.

5. **Duration of Pledgor's Obligation.** Notwithstanding the foregoing or anything contained in this Agreement to the contrary, the obligation of the Pledgor to make the charitable contributions to Pledgee as provided herein shall remain in full force and effect as long as the terms and conditions of a certain Stipulation of Settlement between the parties in tax certiorari proceedings entitled In the Matter of the Application of Star Realty Associates, LLC, as Petitioner, vs. Kathleen Smith, as Assessor of the Town of Deepark, County of Orange, New York and the Town of Deerpark, as Respondents pending in the Orange County Supreme Court bearing Index Number 2007-6881 for the 2007 Assessment Year and Index Number 2008-8108 for the 2008 Assessment Year and the assessments set forth therein remains in full force and effect in accordance with the provisions of Section 727 of the Real Property Law of the State of New York; and, specifically, Section 727, Subdivision 2(c). To this end, Sections 727 Subdivision 2(c) of the Real Property Tax Law of the State of New York shall be applicable but limited to the remediation of the Premises and the reclassification thereof by the New York State Department of Environmental Conservation ("NYSDEC") from its present classification as a Class 2A Inactive Hazardous Waste Site to a Class 4 Remediated But Monitored Site.

6. **Notices.** Any notice to be given by either party to this Agreement shall be in writing and shall be either delivered personally by fax with written confirmation, or by

Airborne, Federal Express or other commercial overnight delivery service addressed as follows:

Pledgor: Star Realty Associates, LLC  
5 Quickway Road, Suite 201  
Monroe, NY 10950

with a copy to  
its attorney: Ronald S. Kossar, Esq.  
402 East Main Street  
Post Office Box 548  
Middletown, NY 10940

Pledgee: Robert Wilcox, Assistant Assessor  
Town of Deerpark Town Hall  
420 Route 209  
Huguenot, NY 12746

with a copy to  
its attorney: Glen A. Plotsky, Esq.  
Bavoso & Plotsky  
19 East Main Street  
Post Office Box 3139  
Port Jervis, NY 12721

All notices shall be effective upon delivery as aforesaid.

7. **Benefit and Binding Effect.** The rights and obligations of the parties of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

8. **Entire Agreement.** This instrument contains the entire Agreement of the parties. It may not be changed orally but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought. Each party to this Agreement acknowledges that no representations, inducements, promises or agreements, orally or otherwise, have been made by any party or anyone acting on behalf of any party which is not embodied herein, and that no other agreement, statement or promise not contained in this Agreement shall be valid or binding.

9. **Severability.** If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force and effect without being impaired or invalidated in any way.

10. **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

**IN WITNESS WHEREOF**, the parties have executed this Agreement on the day and year first above written.

**STAR REALTY ASSOCIATES, LLC**

By: \_\_\_\_\_  
Jack Freund, President

**TOWN OF DEEPARK**

By: \_\_\_\_\_  
Karl A. Brabenec, Supervisor

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

On this                    day of March, 2012, before me, the undersigned, a Notary Public in and for said state, personally appeared **JACK FREUND**, 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 (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public

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

On this                    day of March, 2012, before me, the undersigned, a Notary Public in and for said state, personally appeared **KARL A. BRABENEC**, 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 (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
Notary Public