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Book Page

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Instrument: BUILDING LOAN AGREEMENT

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Return To:
CHICAGO TITLE ROCHESTER COMMERCIAL- 44
EXCHANGE BLVD 1ST FLR NY 14614
44 EXCHANGE BLVD, 1ST FLOOR
ROCHESTER, NY 14614

RESERVE INTERESTS LLC,

FIVE STAR BANK,

County Lien Filing Fee \$25.00

Total Fees Paid: \$25.00

Employee: NB

State of New York

MONROE COUNTY CLERK'S OFFICE
WARNING – THIS SHEET CONSTITUTES THE CLERKS
ENDORSEMENT, REQUIRED BY SECTION 317-a(5) &
SECTION 319 OF THE REAL PROPERTY LAW OF THE
STATE OF NEW YORK. DO NOT DETACH OR REMOVE.

Consideration: \$2,000,000.00

JAMIE ROMEO

MONROE COUNTY CLERK



BUILDING LOAN AGREEMENT

* * * * *

AGREEMENT dated as of the 18 day of August, 2022, between **RESERVE INTERESTS LLC**, a New York limited liability company, whose address is 2213 Brighton Henrietta Townline Road, Rochester, New York 14623, ("Borrower") and **FIVE STAR BANK**, a New York State bank, whose address is 55 North Main Street, Warsaw, New York 14569 ("Bank").

WHEREAS, the Borrower has applied to Bank for a loan to be used for the purposes hereinafter discussed, and the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Use of or reference to the following terms herein shall be construed as indicated:

1.1 Advance: Funds disbursed from the Loan by the Bank to the Borrower in accordance with this Agreement.

1.2 Collateral Documents:

(a) The Mortgage;

(b) One or more Security Agreements, with appropriate financing statements, granting Bank a security interest in all of the following personal property, whether now owned or hereafter acquired, and all proceeds and products thereof: all personal property and fixtures in connection with the Project including any and all Equipment, Inventory, Accounts, Chattel Paper, General Intangibles, Fixtures, Documents and Instruments as defined in the Uniform Commercial Code, all insurance and condemnation claims and proceeds with respect to the Project and all building materials whether on or off the Property;

(c) Assignment of Rents for the Project;

(d) Any other instrument or agreement given or made simultaneously with the Note.

1.3 Commitment Letter: Bank's agreement to make the Loan dated June 8, 2022.

1.4 Construction Documents: All contracts and agreements for the construction of the Improvements, the Plan and Specifications and any agreements related to the Project.

1.5 Conversion Date: Date of conversion from a draw and/or interest only period during the construction of the Project to the permanent loan term as stated in the Note.

1.6 General Contractor: FSI Acoustical Inc.

1.7 Guarantor: Any person or entity that guarantees to Bank the payment of the Loan or person who pledges collateral to secure the Loan.

1.8 Improvements: complete construction of eleven (11) partially completed townhomes.

- 1.9 **Inspecting Engineer:** Todd W. Andrews, Five Star Bank, or its agent.
- 1.10 **Loan:** Two Million and 00/100 Dollars (\$2,000,000.00) or such other amount as shall be advanced pursuant hereto.
- 1.11 **Mortgage:** First lien upon the Property and the Improvements given to secure the repayment of the Loan and the performance of the obligations set forth in this Agreement.
- 1.12 **Note:** A note evidencing Borrower's promise of even date herewith to repay the Loan with interest as provided therein, and all extensions, modifications, replacements and renewals thereof.
- 1.13 **Plans and Specifications:** Those Plans and Specifications submitted to and approved by Bank.
- 1.14 **Project:** The Improvements, whether existing or proposed, to be constructed on the Property.
- 1.15 **Property:** Land located at The Reserve, Town of Brighton, Monroe County, New York (more specifically set out on the attached Schedule A) as further described on Schedule A attached hereto and made a part hereof.
- 1.16 **Required Equity Funds:** The sums required of Borrower by Bank to be available to pay the difference between cost of acquiring the Property and constructing the Improvements and the amount of the Loan.
- 1.17 **Retainage:** 10% of hard costs of then-completed construction as determined by Bank.
- 1.18 **Scheduled Completion Date:** Not to exceed thirty six (36) months from the date hereof.
- 1.19 **Title Company:** Chicago Title Insurance Company
- 1.20 **Use of Proceeds Schedule:** Schedule B attached hereto detailing the use of Loan proceeds.

ARTICLE II DISBURSEMENT OF THE LOAN

2.1 **Disbursement Procedure:** Bank agrees on the terms and conditions and, relying on the representations set forth herein, to lend to the Borrower, and the Borrower agrees to borrow from Bank, an amount not to exceed the Loan amount. Subject to compliance by Borrower with all of the provisions of this Agreement, the Loan shall be disbursed in several Advances at such time and in such amount as Bank shall determine in accordance with the following procedures:

(a) Not less than ten (10) business days before the date on which Borrower desires an Advance, Borrower shall submit to Bank a written request for Advance supported by an Application and Certificate for Payment (AIA Form G702) executed by the Borrower, the General Contractor and the Project architect, accompanied by a cost breakdown showing the actual cost of work on, and the actual cost of materials incorporated into, the Improvements to the date of the requisition and supported by current lien waivers for hard costs from the General Contractor, and invoices or paid

receipts for general conditions to the general contract (including the value of architectural and engineering work), all of which shall be in a form acceptable to the Bank in its sole discretion. The cost breakdown shall also show the percentage of completion of each line item on the Borrower's detailed estimate of project cost as approved by Bank, and the accuracy of the cost breakdown shall be certified by Borrower and by the General Contractor, or as to any items not within the scope of the general contract, by the contractors directly responsible to Borrower for such items;

(b) The completed construction will be reviewed by the Inspecting Engineer who will certify to Bank as to the actual value of completed construction; that the necessary percentage and nature of work has been completed in accordance with the Project budget in order to justify the Advance requested; that the undisbursed portion of the Loan excluding the interest reserve will be sufficient to complete the Project; and that the construction is in compliance with Plans and Specifications. Until the Project is complete, the Inspecting Engineer will perform monthly inspections at Borrower's expense in a scope satisfactory to Bank;

(c) Bank will determine the amount of each Advance by adding to the value of completed construction to date (as determined by Bank on the basis of its review of Borrower's requisition and cost breakdown and the review by Bank's representative and certification of the Inspecting Engineer) allowable non-construction disbursements related to the Project as determined by Bank, including any unpaid loan fees, expenses, and interest accrued on the Loan, (all if included in the approved Use of Proceeds Schedule) to determine the maximum allowable Advance. The Advance to be made will be the maximum allowable Advance less: (1) the Retainage, (2) any additional Required Equity Funds, and (3) the amounts previously advanced by Bank. The amount of any Advance must be justified in accordance with the procedures set forth in this Section 2.1;

The Retainage shall be advanced only after satisfactory completion of all construction work and the furnishing to Bank of evidence satisfactory to Bank that such completion is lien free and that the Conditions to Final Advance have been met. In the event Bank shall determine the value of completed construction to date to be less than the same value as determined by the Inspecting Engineer, Bank shall notify Borrower in writing of the reasons for Bank's determination. Bank reserves the right to make partial Retainage releases on a per trade basis, all in Bank's sole discretion;

(d) Notwithstanding the foregoing, Bank shall not be required to advance more than once each month and Bank reserves the right to limit the total amount advanced on the Loan at any time to an amount which, when deducted from the total amount of the Loan, leaves a balance to be advanced equal to or greater than the cost of completion of the Improvements and remaining non-construction expenses plus the Retainage applicable to the total amount of the Loan, all as determined by Bank in its sole discretion, and taking into account projected equity infusions. Bank may make reasonable changes in procedures for making Advances following notice to Borrower; and

(e) If Bank does not receive, by 12:00 noon on the business day on which a requested Advance is to be made, all information required in connection with said Advance, including, but not limited to, a current title update as of no earlier than 5:00 p.m. Eastern Standard time on the business day immediately preceding said requested disbursement date, Bank will not be obligated to make such Advance on said requested Advance date.

2.2 Direct Advances: Regardless of whether Borrower has submitted a requisition therefor, Bank may from time to time advance amounts which become due for construction and non-construction expenses for which the Borrower is responsible for payment, including interest on the Loan. Such Advances may be made directly to parties to whom such amounts are due or to Bank to reimburse Bank for sums due to it. All such Advances and Advances to parties other than Borrower shall be deemed

Advances to Borrower hereunder and shall be secured by the Collateral to the same extent as if they were made directly to Borrower.

2.3 Delivery of Funds: Bank may, in its discretion, may make an Advance through a disbursing agent (which may be the Title Company) appointed by Bank at Borrower's expense, and any Advance to such agent will be deemed to be an Advance to Borrower. If Bank elects to advance through a disbursing agent, Bank may require Borrower and/or the disbursing agent to execute a disbursement agreement setting forth the manner and conditions of Advances, which shall not be inconsistent herewith. The making of an Advance by Bank shall not constitute Bank's approval or acceptance of the construction theretofore completed or in any way constitute a warranty or guaranty of the quality of construction. Bank's inspection and approval of the Plans and Specifications, the construction of the Improvements, or the workmanship and materials used therein, shall impose no liability of any kind on Bank, the sole obligation of Bank as the result of such inspection and approval being to make the Advances if, and to the extent, required by this Agreement.

2.4 Additional Information: Borrower shall submit with its requisitions for any Advances, lien waivers from General Contractor and/or estoppel certificates in form satisfactory to Bank and the Title Company, showing amounts paid and amounts due to all persons or organizations furnishing labor or materials in connection with the completion of the Improvements. If the title insurance policy insuring the Mortgage is not written so as to insure any and all disbursements of the Loan up to the face amount of the Mortgage, or if Bank shall so require, Borrower shall arrange to have the Title Company deliver to Bank a certificate authorizing the Advance being requisitioned and insuring Bank for said Advance under the policy insuring the Mortgage.

2.5 Advances Not Waivers: Any Advance made by Bank without Bank having received each of the items to which it is entitled hereunder, shall not constitute a breach or modification of this Agreement, nor shall any written amendment to this Agreement be required as a result thereof.

2.6 Limitation on Advances: Advances will not exceed the lesser of the amount shown for the particular line item on the Use of Proceeds Schedule, agreed to by Bank and Borrower, or the amount established for the particular line item in a change order approved by Bank. In no event will an Advance be made which would cause the loan to value ratio of the Loan to exceed 75%, after such Advance, as determined by Bank.

2.7 Required Equity Funds: Any Required Equity Funds held by the Bank shall be disbursed in the same manner as Advances under this Agreement and shall be so disbursed before any Advances of the Loan proceeds shall be made.

ARTICLE III CONDITIONS TO THE LOAN AND TO ADVANCES

Bank's obligation to make the Loan or any Advance thereof shall be effective only upon fulfillment of the following conditions:

3.1 Commitment Letter: Receipt and approval by Bank of all items required to be provided to Bank under the terms of the Commitment Letter. For purposes of this Section 3.1, such items shall be in final form if permitted by the Commitment Letter to be in draft or preliminary form.

3.2 Payment of Fees: Payment by Borrower of all fees and expenses required by this Agreement.

3.3 Execution of Documents: Execution, delivery and, when appropriate, recording or filing, of this Agreement, the Note, the Collateral Documents and all other documents evidencing or securing the Loan, and all other documents required by this Agreement, all in form and content satisfactory to Bank.

3.4 Title Continuations: Issuance of the title insurance policy contemplated by the Commitment Letter, and receipt by Bank of evidence satisfactory to Bank that there has been no change in the status of the title to the Property, creation of any new encumbrance thereon, or occurrence of any event that would impair the priority of the lien of the Mortgage as of the time of each Advance and in no event earlier than 5:00 p.m. Eastern Standard time on the business day immediately preceding the day on which a requested Advance is to be made.

3.5 Survey: Prior to any Advance, receipt by Bank of a redated survey showing all easements and the construction of the Improvements within the boundaries of the Property and in compliance with all applicable setback location and requirements and showing no change in conditions which could adversely affect the Project as collateral for the Loan. A foundation survey meeting the above requirements will be required as a condition to the Advance next following the completion of any foundation for a part of the Improvements. Prior to the final Advance a survey meeting the above requirements showing all Improvements "as built."

3.6 Compliance with Article II: All terms and conditions of Article II Disbursement of the Loan, set forth above, shall have been complied with.

3.7 Conditions to Final Advance: Without limiting the generality of the foregoing, Borrower will provide to Bank prior to and as conditions to the final Loan Advance:

(a) Completed AIA Form G704 (Certificate of Substantial Completion) executed by the Project architect verified by the Inspecting Engineer;

(b) If any construction contract related to the Project is covered by a performance or payment bond, or both, completed AIA Form G707 (Consent of Surety to Final Payment);

(c) Final unconditional certificate of occupancy for the Project or a conditional certificate of occupancy acceptable to the Bank in its sole and absolute discretion and all other permits and licenses necessary for occupancy and use thereof;

(d) Report from the Inspecting Engineer verifying that the Project is completed;

(e) An Affidavit of payment and final lien waivers from the General Contractor;

(f) Intentionally omitted;

(g) The "as-built" survey as described above;

(h) Issuance of governmental and municipal approval of the completion of all on site and off site portions of the Project;

(i) Any such other evidence of lien free completion as Bank may require;
and

(j) A final title insurance policy insuring the Loan, if not previously issued, in a form acceptable to the Bank.

3.8 Absence of Default: The absence of any Event of Default by or with respect to the Borrower under this Agreement or any other document evidencing or securing the Loan.

3.9 Supporting Documentation: The granting of this Loan and the making of each Advance will be further conditioned upon delivery to Bank of such other supporting documentation as Bank may, in its sole discretion, request.

3.10 Permits: Any and all permits, including, but not limited to sewer permit, highway permit and building permits authorizing construction beyond foundations will be required as a condition to any advance of loan proceeds for work representing improvements which are authorized by the respective permits.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Bank, knowing that Bank will rely on such representations and warranties as incentive to make the Loan and each Advance thereunder, that:

4.1 Advance Representation: Each submission by Borrower to Bank of a requisition for an Advance of the Loan shall constitute Borrower's representation and warranty to Bank that: (1) all completed construction is in accordance with the Plans and Specifications, (2) in compliance with all local, county and state laws, and (3) all construction and non-construction costs for the payment of which Bank has previously advanced funds have in fact been paid.

4.2 Borrower's Existence: Borrower is duly organized and validly existing and has full power and authority to consummate the transactions contemplated by this Agreement.

4.3 Violations or Actions Pending: There are no actions, suits, or proceedings pending or, to the best of Borrower's knowledge, threatened, which (i) might materially and adversely affect the financial condition of Borrower or any Guarantor, or (ii) which might impair the value of any collateral taken or to be taken by Bank in connection with this Agreement, or (iii) seek to enjoin or similarly prevent the construction or use of the Improvements. Neither Borrower nor any Guarantor is in violation of any agreement the violation of which might reasonably be expected to have a materially adverse effect on Borrower's or Guarantor's business or assets, nor is Borrower or Guarantor in violation of any order, judgment, or decree of any court, or any statute or governmental regulation to which Borrower or Guarantor is subject. The performance of this Agreement by Borrower will not result in any breach of any mortgage, lease, credit or loan agreement, or any other instrument which may bind or affect Borrower.

4.4 Financial Statements: Borrower will provide or cause to be provided all financial statements required in this Agreement and any Collateral Document.

4.5 Compliance with Laws and Regulations: To the best of Borrower's knowledge all necessary action has been taken to permit construction of the Improvements according to the Plans and Specifications and full use of the Improvements for their intended purpose under applicable laws, ordinances and regulations, including without limitation zoning and environmental laws. When completed according to the Plans and Specifications, the Improvements will to the best of Borrower's knowledge comply with all applicable laws and regulations.

4.6 Roads and Utilities: All utility services necessary for the construction and use of the Improvements are available to the Property or will be available upon completion of construction. All roads necessary for the full use of the Project for its intended purpose have been completed, or the necessary rights-of-way therefor have been acquired or dedicated, and all necessary steps to date have been taken to insure the completion thereof.

4.7 Priority of Mortgage: The Mortgage, when duly executed, delivered and recorded, will constitute a valid first lien against the Project, prior to all other liens and encumbrances, including those which may hereafter accrue, except for such matters as shall have been disclosed or excepted on the title insurance policy insuring the Mortgage.

4.8 Condemnation: There are no proceedings pending, or, to the best of Borrower's knowledge, threatened, to acquire by power of condemnation or eminent domain, the Property, or any interest therein, or to enjoin or similarly prevent the construction or use of the Improvements.

4.9 Insurance and Surety Bonds: Each of the insurance policies and surety bonds required to be obtained by the Borrower pursuant to this Agreement or the Mortgage has been obtained and is in full force and effect, and all premiums due thereunder have been paid.

4.10 No Default: No event has occurred and/or is continuing which constitutes, or which, with the giving of notice or the lapse of time or both, would constitute, an Event of Default.

4.11 Enforceability: Each of the Collateral Documents and the Construction Documents is in full force and effect and is valid, binding and enforceable upon the party or parties thereto in accordance with its terms.

4.12 Accuracy of Documents: All documents furnished to Bank by or on behalf of Borrower, as part of or in support of the Loan application or pursuant to the Commitment Letter or this Agreement, are true, correct, complete in all material respects, and accurately represent the matters to which they pertain.

4.13 Continuing Effectiveness: All representations and warranties contained herein shall be deemed continuing and in effect at all times while Borrower remains indebted to Bank and shall be deemed to be incorporated by reference in each requisition for Advance by Borrower, unless Borrower specifically notifies Bank of any change therein.

ARTICLE V COVENANTS OF BORROWER

Borrower covenants and agrees, from the date of this Agreement, and as long as the Loan remains outstanding, to:

5.1 Construct Improvements: Commence the construction of the Improvements within thirty (30) days of the date hereof, if such construction has not already begun; to cause the Improvements to be constructed on the Property and in substantial accordance with the Plans and Specifications, and in compliance with all applicable regulations including zoning and setback requirements, and so as not to encroach upon or overhang any easement or right-of-way; to cause such construction to proceed continuously; to repair and restore any casualty loss to the Improvements whether completed or under construction and to complete construction of the Improvements by the scheduled completion date, time being of the essence.

5.2 Trust Fund / Use of Proceeds / Notice of Lending: Receive the Advances of the Loan as a trust fund pursuant to Section 13 of the New York Lien Law to be applied first for the purpose of paying the cost of the Improvements, and the Borrower shall apply the same first to the payment of the cost of the Improvements before using any part of the same for any other purposes. Proceeds shall be used in accordance herewith, in compliance with Section 22 of the New York Lien Law and in accordance with the Use of Proceeds Schedule, on a line item basis, which Borrower and Bank have agreed upon and which shall be subject to no change except with Bank's prior approval, and to pay such fees, closing costs and other non-construction expenses relating to the Loan, the construction of the Improvements, or the discharge of Borrower's obligations under this Agreement as Bank has approved or may from time to time approve. Borrower covenants that the Use of Proceeds Schedule is in compliance with Section 22 of the New York Lien Law and that the attached Schedule C is the Notice of Lending being filed in conjunction with the Loan and Advances made by Lender.

5.3 Liens and Encumbrances: Keep the Project and all other assets of Borrower free from all liens and encumbrances except those contemplated by this Agreement; to pay promptly all persons or entities supplying work or materials for the construction of the Improvements; to immediately discharge by bond or otherwise, or make other arrangements acceptable to Bank with respect to, any mechanic's or other lien filed against the Project or the Borrower.

5.4 Taxes and Charges: Pay promptly when due and before the accrual of penalties thereon all taxes including all real and personal property taxes and assessments or payments in lieu of taxes levied or assessed against Borrower, Property or the Project and all utility fees and charges in connection with the Property or Project, and to provide Bank with receipted bills therefor if requested by Bank.

5.5 Insurance: Maintain in effect at all times while Borrower is indebted to Bank the insurance policies required by the Bank including, but not limited to, liability and property insurance coverage, and to notify Bank of any change in the status of such insurance within five (5) days of Borrower's receipt of notice of any such change. The proceeds of any casualty insurance shall be applied toward the repair or restoration of the Improvements or to the payment of Borrower's indebtedness to Bank, at Bank's sole option. Borrower appoints Bank as Borrower's attorney-in-fact to make any claim for, receive payment for, and execute and endorse any documents, checks or other instruments in payment for loss, theft, or damage under any such insurance policy.

5.6 Fees: Pay all commitment, loan, inspection fees of Bank and all expenses involved in perfecting the lien status or priority provided by the Collateral Documents and all other out-of-pocket expenses of Bank directly related to the Loan, the protection and preservation of the Project or the enforcement of any provision of this Agreement or of the Collateral Documents, including, without limitation, recording fees and taxes, tax, title and lien search charges, title insurance charges, architects, engineers and attorneys' fees (including fees for appellate proceedings), real property taxes, personal property taxes and insurance premiums, and to indemnify against, and hold Bank harmless from, all claims, losses, expenses and liabilities, including reasonable attorneys' fees, incurred by Bank on account of any claim by any party arising out of the Loan or Bank's interest in or lien upon the Property or Improvements.

5.7 Deficiencies: Deposit with Bank within ten (10) days of Bank's demand therefor the amount of money equal to the difference between the undisbursed Loan funds (exclusive of Retainage, contingency reserve and interest reserve, if any) and the amount which Bank determines is necessary to fully complete the construction of the Improvements free of all liens, including direct and indirect costs and work performed but for which payment has not been made, and Bank shall be under no obligation to make any further advances until any amount so demanded is so deposited.

5.8 Project Deficiency: The Bank shall not be obligated to make any Advance of the Loan to the Borrower if, in the sole opinion of the Bank, the aggregate of (a) the balance of the Required Equity Funds, if any, remaining to be invested in the Project, (b) the balance of the Loan yet to be advanced by the Bank, pursuant to this Agreement, and (c) the other committed and available funding sources for construction of the Project and Improvements, if any, is at any time less (the amount by which it is less being hereinafter referred to as the "Deficiency") than the actual sum, as estimated by the Bank, which will be required (i) to complete the construction of the Project and Improvements in accordance with the Plans and Specifications and this Agreement and to pay all hard and soft construction costs and other Project costs and all other costs and expenses of any nature whatsoever which will be incurred in connection with the completion of construction of the Improvements and placing it in service, (ii) to cover the payment of all incurred or reasonably anticipated costs of leasing the Improvements, including, without limitation, tenant improvements and brokerage commissions, and (iii) to cover the payment of all operating deficits of the Project (inclusive of debt service on the Loan) through the date upon which the Bank reasonably anticipates that the actual gross cash flow of the Project will be sufficient to cover all operating expenses of the Project, inclusive of debt service on the Loan. The Borrower shall, within ten (10) days after being notified by the Bank that there is or will be a Deficiency, either (a) invest in the Improvements in a manner satisfactory to the Bank an amount equal to the Deficiency and deliver to the Bank evidence satisfactory to the Bank of such investment, which investment shall remain invested in the Improvements until the Loan has been paid in full, or (b) deposit with the Bank an amount sufficient to eliminate the Deficiency. Any amounts deposited by the Borrower with the Bank pursuant to clause (b) of the preceding sentence of this section to cover a Deficiency shall be disbursed by the Bank only to cover the payment of all hard and soft construction costs and other Project costs incurred in connection with the construction of the Improvements, and until so disbursed shall be held by the Bank in an interest bearing special account. If an Event of Default (as hereinafter defined) shall occur, the Bank, in addition to all other rights which it may have, shall have the absolute and unconditional right in its discretion to apply the undisbursed balance of any Deficiency deposit, together with interest earned thereon, in whole or in part to the payment of the Loan in such order, priority and proportion as the Bank, in its sole and absolute discretion deems to be appropriate.

5.9 Reports and Notices: Furnish promptly to Bank such information as Bank may reasonably require concerning: costs, progress of construction, marketing, and such other factors as Bank may specify; to notify Bank promptly of any litigation instituted or threatened against Borrower or any Guarantor, any deficiencies asserted or liens filed by the Internal Revenue Service against Borrower, any Guarantor, the Property or the Improvements, any audits of any Federal or State tax return of Borrower or any Guarantor, and the results of any such audit; any condemnation or similar proceedings with respect to any of the Property or Improvements, any proceeding seeking to enjoin the intended use of the Improvements; all changes in governmental requirements pertaining to the Property or Improvements, utility availability, anticipated cost of completion; and any other matters that would be expected to adversely affect Borrower's ability to perform its obligations under this Agreement.

5.10 Books and Records: Maintain complete and accurate account books and records with respect to the Loan, the Property, the Project and the construction of the Improvements, which books and records shall reflect the consistent application of accepted accounting principles, and to make such books and records available at reasonable times for inspection and copying by Bank or its agent.

5.11 Access and Promotion: Permit Bank and its agents to have access to the Project at reasonable times; to permit Bank to maintain a sign on the Property and otherwise publicize Bank's role as construction Bank; and to name Bank as construction Bank in Borrower's publicity and promotion.

5.12 Compliance with Laws and Regulations: Comply at all times with all applicable Federal, State and local laws, regulations, and ordinances. Borrower agrees that it shall not (a) be or become subject at any time to any law, regulation, or list of any governmental agency (including, without limitation, the U.S. Office of Foreign Asset Control lists) that prohibits or limits the Bank from making any advance or extension of credit to the Borrower or from otherwise conducting business with the Borrower, or (b) fail to provide documentary of other evidence of the Borrower's identity as may be requested by the Bank at any time to enable the Bank to verify the Borrower's identity or to comply with any applicable law or regulation, including, without limitation, Section 263 of the U.S. Patriot Act (Title III of Public Law §107-56) (the "Patriot Act"), as amended and in effect.

5.13 Indebtedness: Duly and promptly pay the Loan and all indebtedness owed to Bank by Borrower under this Agreement, the Note and Collateral Documents in accordance with the terms of this Agreement, the Note, the Collateral Documents and the other documents evidencing and securing the Loan, and to incur no other indebtedness in any form, whether direct, indirect, primary, secondary, or contingent, without Bank's prior written consent.

5.14 Financial Statements: The Borrower shall submit timely and accurate financial information to the Bank, acceptable in form and content to the Bank, in its sole discretion, as required by the loan agreement dated on even date herewith among Borrower, Guarantor and Bank, as may be modified or restated from time to time.

Borrower shall also certify that:

(a) Borrower has complied with and is in compliance with all terms, covenants and conditions of this Agreement which are binding upon it;

(b) There exists no Event of Default as defined in this Agreement and no event which with the giving of notice or lapse of time, or both, would constitute such an Event of Default; or, if such is not the case, that one or more specified Events of Default have occurred; and

(c) The representations and warranties contained in this Agreement are true with the same effect in all material respects as though made on the date of such certificate.

5.14 Maintain Existence: Maintain its existence in good standing, and to make no changes in its organization or ownership as presently constituted without Bank's prior written approval; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not to engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with Bank's prior written consent; and not to make any loans or advances to any other person or entity.

5.15 Maintain Existence of Operating Company: If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Borrower, maintain the operating company's existence in good standing, and to make no changes in its organization or ownership as presently constituted without Bank's prior written approval; not to convey, transfer, or lease any substantial part of its property, assets, or business to any other person or entity except in the normal course of its business; not to engage in any business enterprise other than as provided in this Agreement; not to merge or consolidate with or into any other firm or corporation or enter into any partnership or joint venture with any other person or entity except with Banks' prior written consent; and not to make any loans or advances to any other person or entity, except extensions of credit in the normal course of business.

5.16 Changes to Plans and Specifications: Authorize or permit no substantial changes to the Plans and Specifications, or working drawings which changes affect the scope or cost of the Project without the prior written consent of Bank, and of all governmental bodies having jurisdiction to the extent such approval is required by law or regulation.

5.17 List of Contractors, Subcontractors, and Materialmen: Notify Bank promptly of the names and addresses of all contractors, subcontractors and materialmen who are employed in connection with the construction of the Improvements, and whose names and addresses were not heretofore supplied to Bank.

5.18 Ownership of Personalty: Furnish to Bank, if Bank so requests, the contracts, bills of sale, receipted vouchers and agreements, or any of them, under which Borrower claims title to the materials, articles, fixtures and other personal property used or to be used in the construction or operation of the Improvements.

5.19 Comply With Other Loan Documents: Perform all its obligations under the Note, the Collateral Documents and all other documents evidencing or securing the Loan.

5.20 Purchase of Material Under Conditional Sale Contract: Not permit any materials, equipment, fixtures or any other part of the Improvements to be purchased or installed under any security agreement or other arrangements wherein the seller reserves or purports to reserve the right to remove or to repossess any such items or to consider them personal property after their incorporation in the Project, unless authorized by Bank in writing and in advance.

5.21 Other Acts: At Bank's request, execute and deliver to Bank all further documents and perform all other acts which Bank reasonably deems necessary or appropriate to perfect or protect its security for the Loan.

5.22 Change Orders: Pay for any increase in cost of any line item in excess of the amount shown for the particular line item on the Use of Proceeds Schedule, agreed to by Bank and Borrower, after such change order has been approved by Bank.

ARTICLE VI CONSTRUCTION DOCUMENTS

6.1 Assignment: As additional security for the obligations secured by the Mortgage, the Borrower hereby transfers and assigns to the Lender all of the Borrower's right, title and interest in and to the Construction Documents, and all copies thereof, subject to the limitations on the Lender's responsibility as hereinafter set forth.

6.2 Borrower's Liability: Anything herein contained to the contrary notwithstanding, (a) the Borrower shall remain liable under the Construction Documents to perform all of the Borrower's obligations thereunder in accordance with and pursuant to the terms and provisions thereof, (b) the obligations of the Borrower under the Construction Documents may be performed by the Bank or its assignee without releasing the Borrower therefrom and without resulting in any assumption of said obligations by the Bank or its assignee, and (c) the Bank shall have no obligation or liability under the Construction Documents by reason of or arising out of the assignment contained in this Agreement, nor shall the Bank be required or obligated in any manner to perform or fulfill any obligations of the Borrower under or pursuant to the Construction Documents including, without limitation, the Borrower's obligation to pay the General Contractor.

ARTICLE VII EVENTS OF DEFAULT

The occurrence of any of the events listed in this Article shall constitute an event of default under this Agreement (“Event of Default”).

7.1 Nonpayment of Indebtedness: Failure of Borrower to make any payment of interest or principal or any other sum due, when and as due, after applicable grace or cure periods, whether by acceleration or otherwise, under the terms of the Note, the Collateral Documents, this Agreement, or any other documents evidencing or securing the Loan or any other indebtedness of Borrower to Bank.

7.2 Misrepresentation: Any representation or warranty made by Borrower in this Agreement, in the Note, or in any Collateral Document, report, certificate, financial statement or other document furnished pursuant to or in connection with the Loan, shall prove to have been false when made or at any time during the term of the Loan.

7.3 Covenants: Borrower fails to observe or perform or violates any term, condition or agreement contained in this Agreement, the Note, the Collateral Documents or any other document or agreement executed by Borrower in favor of the Bank.

7.4 Payments: Borrower shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any obligation to a person or entity other than Bank in excess of \$50,000.00, when and as the same shall become due and payable.

7.5 Involuntary Bankruptcy: An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (a) liquidation, reorganization or other relief in respect of either Borrower or any subsidiary of Borrower (a “Subsidiary”) or their respective debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (b) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either Borrower or any Subsidiary or for a substantial part of their respective assets, and, in any such case, such proceeding or petition shall continue undismissed for forty-five (45) days or an order or decree approving or ordering that any of the foregoing shall be entered.

7.6 Voluntary Bankruptcy: Borrower shall (a) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (b) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 7.5 of this Article VII, (c) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Borrower or for a substantial part of its assets, (d) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (e) make a general assignment for the benefit of creditors or (f) take any action for the purpose of effecting any of the foregoing.

7.7 Insolvency: Borrower fails to pay or withhold any tax required by law, or shall become unable and/or admit in writing and/or fail generally to pay its debts as they become due.

7.8 Judgments: One or more judgments for the payment of money in an aggregate amount in excess of \$50,000.00 shall be rendered against Borrower on the Property, and the same shall remain undischarged for a period of fifteen (15) consecutive days during which execution shall not be effectively stayed, or any action shall be taken at any time by a judgment creditor to attach or levy upon any assets of Borrower to enforce any such judgment.

7.9 Materially Adverse Changes: Any materially adverse change in the financial condition of Borrower or any Guarantor, or the existence of any other condition which shall constitute an impairment of Borrower's ability to perform its obligations under this Agreement or any other document evidencing or securing the Loan.

7.10 Maintenance of Ownership: A transfer of more than ten percent (10%) of the ownership interest in the Borrower shall occur, and/or Borrower fails to maintain itself as an organization in good standing under the laws of the jurisdiction in which it is formed and/or any of them either dissolves and/or is dissolved. Notwithstanding the foregoing language, members of Borrower may transfer interests between and among themselves and their immediate family members (or to trusts for estate planning purposes) on notice to the Bank (but without consent) provided that Frank S. Imburgia, Jr. retains voting and operational control of Borrower.

7.11 Collateral Document: Any Collateral Document shall at any time after being executed and delivered to Bank for any reason cease (a) to create a valid and perfected first priority Lien in and to the property purported to be subject thereto, except for liens permitted by the Bank in writing; or (b) to be in full force and effect or shall be declared null and void.

7.12 Cross Default: An Event of Default occurs under any note or other agreement entered into at any time by Borrower in favor of Bank.

7.13 Death: The death, legal incapacity or incompetence of the Borrower, if an individual.

7.14 Guarantees: Any Guaranty shall at any time after its execution and delivery and for any reason cease to be in full force and effect, or shall be declared null and void, or the validity or enforceability thereof shall be contested by any Guarantor, or any Guarantor shall deny it has any further liability or obligation under its Guaranty.

7.15 Guarantor Default: The occurrence of any event described 7.1-7.13 above with respect to any Guarantor or any person or entity who pledges collateral to secure the Loan.

7.16 Failure To Complete Improvements: Failure by Borrower to complete the construction of the Improvements and obtain a certificate of occupancy or other final governmental approval of the Project for its intended use on or before the Scheduled Completion Date; the cessation of work on the construction of the Improvements for any period of ten (10) consecutive days; or a casualty loss to the Improvements such that Bank is not obligated by Section 5.5 hereof to turn over insurance proceeds to Borrower.

7.17 Change in Operating Lease: If the Improvements or a part thereof are to be leased to and operated by a subsidiary or affiliate of Borrower, the termination of or assignment of the tenant's interest in, or any amendment reducing or postponing the rent payable under the lease by Borrower to such tenant.

7.18 Default under Interest Rate Agreement. The occurrence of (i) a default, event of default or any failure by the Borrower in the performance of any term or provision of any Interest Rate Agreement, (ii) a breach or other failure to satisfy, any other term, provision, condition, representation or warranty under any Interest Rate Agreement or (iii) any "termination event" or other similar event occurs in any Interest Rate Agreement entered into by Borrower that gives the party other than Borrower the ability to terminate such Interest Rate Agreement or any transaction thereunder. "Interest Rate Agreement" means any ISDA Master Agreement and all other documents, confirmations, transactions and

schedules executed or delivered in connection therewith with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more interest rates, currencies, commodities, equity or debt instruments or securities or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or similar transaction or any combination of these transactions, including all obligations under any cancellations, buybacks, reversals, terminations or assignments under any such agreements or any transactions thereunder

ARTICLE VIII REMEDIES UPON DEFAULT

Upon the occurrence of any Event of Default, regardless of any requirement that notice be given or a period of time elapsed, Bank shall be under no obligation to make further advances of the Loan while such event continues uncured. Upon the occurrence of any Event of Default, Bank shall have the absolute right to refuse to disburse any funds hereunder and, following the expiration of any applicable notice, grace and cure periods, at its option and election and in its sole discretion to exercise alternatively or cumulatively any or all of the remedies set forth in this Article. Without limiting the generality of the foregoing, Bank may:

8.1 Termination: Cancel Bank's obligations under this Agreement by written notice to Borrower. Upon the occurrence of an Event of Default described in Sections 7.5 or 7.6 above, Bank's obligations under this Agreement shall be terminated immediately and automatically.

8.2 Specific Performance: Institute appropriate proceedings to specifically enforce performance of the terms and conditions of this Agreement, the Note and the Collateral Documents or any of the foregoing.

8.3 Taking of Possession: Take immediate possession of the Project as well as all other property to which title is held by Borrower as is necessary to fully complete all onsite and offsite Improvements and complete the construction and equipping of the Improvements and do anything in its sole judgment to fulfill the obligations of Borrower hereunder, including availing itself of and procuring performance of existing contracts, amending the same, or entering into new contracts with the same contractors or others and employment of watchmen to protect the Project from injury. Without restricting the generality of the foregoing and for the purposes aforesaid and in addition to any powers the Borrower has given the Bank, Borrower hereby appoints and constitutes Bank its lawful attorney-in-fact with full power of substitution in the premises to complete construction and equip the Improvements, to use unadvanced Loan funds or funds which Borrower may have deposited with Bank pursuant to this Agreement, or to advance funds in excess of the Loan pursuant to this Agreement; to pay all taxes and assessments on the Property or Improvements not paid by Borrower when due and to add the amounts of any such payments to the amount of indebtedness secured by the Mortgage; to make changes in the Plans and Specifications which shall be necessary or desirable to complete the Project in substantially the manner contemplated by the Plans and Specifications; to retain or employ new general contractors, subcontractors, architects, engineers and inspectors as shall be required for said purposes; to pay, settle, or compromise all bills and claims, which may be incurred in connection with constructing and equipping the Improvements; to purchase any fixtures, equipment, machinery, furniture or any other personal property as may be necessary or desirable for the completion of the construction and equipping of the Improvements or for the clearance of title; to execute all applications and certificates in the name of Borrower which may be required; to prosecute and defend all actions or proceedings in connection with the Property or Improvements, fixtures, equipment, machinery, furniture or any other personal property; and to do any act which Borrower might do in its own behalf relating to the Property or Improvements, it being understood and agreed that this power of attorney shall be a power coupled with an interest and cannot be revoked.

8.4 Receivership: Appoint or seek appointment of a receiver, without notice and without regard to the solvency of Borrower or the adequacy of the security, for the purpose of preserving the Project, preventing waste, and to protect all rights accruing to Bank by virtue of this Agreement and the Mortgage, and expressly to do any further acts as Bank may determine to be necessary to complete the development and construction of the Improvements. All expenses incurred in connection with the appointment of such receiver, or in protecting, preserving, or improving the Property, shall be charged against Borrower and shall be secured by the Mortgage and enforced as a lien against the Project.

8.5 Acceleration: Accelerate maturity of the Note and any other indebtedness of Borrower to Bank, and demand payment of the principal sum due thereunder, with interest, advances, costs and reasonable attorneys' fees (including those for appellate proceedings), and enforce collection of such payment by foreclosure of the Mortgage or the enforcement of any other collateral, or other appropriate action.

8.6 Other: Exercise any other right, privilege or remedy available to Bank as may be provided in the Collateral Documents or applicable law.

ARTICLE IX MISCELLANEOUS

9.1 This Agreement Part of Note and Mortgage: The Mortgage and the Note shall specifically incorporate this Agreement by reference and in the event that the Mortgage and Note are duly assigned, this Agreement shall be considered assigned in like manner. In the event of a conflict between any of the provisions of the Mortgage, Note, or any other document evidencing or securing the Loan, and this Agreement, then the provisions of this Agreement shall control. A breach or default by Borrower of any term or condition of this Agreement shall constitute a default under the Collateral Documents and Note, and any default or Event of Default under the Collateral Documents or Note shall be a default hereunder.

9.2 Exclusiveness: This Agreement, the Mortgage, the Collateral Documents and the Note and any other documents made pursuant hereto are made for the sole protection of Borrower and Bank, and Bank's successors and assigns, and no other person shall have any right of action hereunder or thereunder.

9.3 Notice: Any demand or notice hereunder or under any applicable law pertaining hereto shall be in writing and duly given if delivered to Borrower (the address on page one or any other address provided in writing by Borrower to Bank for notices) or to Bank (at the address on page one and separately to Bank officer responsible for Borrower's relationship with Bank). Such notice to Borrower or Bank or demand to Borrower or Bank shall be deemed sufficiently given for all purposes when delivered (a) by personal delivery and shall be deemed effective when delivered, or (b) by mail or courier and shall be deemed effective three (3) business days after deposit in an official depository maintained by the United States Post Office for the collection of mail or one (1) business day after delivery to a nationally recognized overnight courier service (e.g., Federal Express). Notice by e-mail is not valid notice under this or any other agreement between Borrower and Bank.

Bank or Borrower may change its officers or address or telecopy number for notices and other communications hereunder by written notice to the other. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

9.4 Governing Law; Jurisdiction; Consent to Service of Process:

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) **BORROWER HEREBY IRREVOCABLY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT IN A COUNTY IN WHICH BANK MAINTAINS A BRANCH LOCATED IN THE STATE OF NEW YORK, AND CONSENTS THAT BANK MAY EFFECT ANY SERVICE OF PROCESS IN THE MANNER AND AT BORROWER'S ADDRESS SET FORTH ABOVE FOR PROVIDING NOTICE OR DEMAND. NOTHING CONTAINED IN THIS AGREEMENT WILL PREVENT BANK FROM BRINGING ANY ACTION, ENFORCING ANY AWARD OR JUDGMENT, OR EXERCISING ANY RIGHTS AGAINST BORROWER OR ANY SECURITY OR AGAINST ANY PROPERTY OF BORROWER WITHIN ANY OTHER COUNTY, STATE, OR OTHER FOREIGN OR DOMESTIC JURISDICTION.** Borrower acknowledges and agrees that the venue provided above is the most convenient forum for both Bank and Borrower. Borrower waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.

9.5 Assignment: Bank may at any time assign all or a portion of its rights under this Agreement to any person or entity. Bank may sell to any person or entity a participation in Bank's rights under this Agreement, the Mortgage, the Note, the Collateral Documents or any other documents made in connection therewith, and Bank is authorized to share any information of Borrower or Guarantor in connection with such sale or assignment. Borrower may not assign any of its rights or obligations under this Agreement without prior written consent of the Bank.

9.6 Modification and Waiver: No provisions of this Agreement may be amended, waived or modified except by an instrument in writing signed by the party to be bound.

9.7 Heading: All descriptive headings of articles and sections in this Agreement are inserted for convenience only, and shall not affect the construction or interpretation hereof.

9.8 Severability: Inapplicability or unenforceability of any provisions of this Agreement shall not limit or impair the operation or validity of any other provision of this Agreement.

9.9 Counterparts: This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, but such counterparts shall together constitute one and the same instrument.

9.10 No Agency Relationship: Bank is not the agent or representative of Borrower and this Agreement shall not make Bank liable to materialmen, contractors, craftsmen, laborers or others for goods delivered to or services performed by them upon the Project, or for debts or claims accruing to such parties against Borrower and there is no contractual relationship, either expressed or implied, between Bank and any materialmen, subcontractors, craftsmen, laborers, or any other person supplying any work, labor or materials for the Improvements.

9.11 Waiver: No course of dealing and no delay or omission by Bank in exercising any right or remedy hereunder or with respect to any indebtedness of Borrower to Bank shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Bank may remedy any default by Borrower to Bank or any other person, firm or corporation in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Borrower and

shall be reimbursed for any and all of its expenses in so remedying such default. All rights and remedies of Bank hereunder are cumulative.

9.12 Interest Reserve: The Loan will include an interest reserve as shown on the final Use of Proceeds Schedule, if applicable which will be advanced by Bank to pay interest on the Loan as it becomes due, during the Loan term, unless Borrower pays interest when due from other than Loan funds. Borrower shall pay interest as it becomes due first from any net cash flow from the Project, which shall mean gross receipts less expenses actually paid for (a) principal payments on the Loan, if any, and (b) necessary and reasonable expenses of operating and maintaining the Project, deductible as such under Federal income tax law, and (c) local, state and Federal taxes in connection with the Project, if paid by Borrower. Interest will be payable by Borrower to Bank on that portion of the interest reserve actually disbursed by Bank. The interest reserve will not be included in the computation of the undisbursed portion of the Loan for purposes of determining whether the undisbursed portion of the Loan will be sufficient to complete the construction of the Improvements. In the event the interest reserve is reduced to an amount less than the anticipated interest payment next due, Bank will notify Borrower of that fact, and of the amount remaining in the interest reserve, at least ten (10) days prior to the date on which the next interest payment is due. Any funds in the interest reserve upon completion of the Project shall be placed in an interest-bearing account pledged to Bank and used as a deficit reserve to pay interest if not paid by Borrower directly.

9.13 Contingency Reserve: The Loan will include a contingency reserve as shown on the final Use of Proceeds Schedule, which may be disbursed by Bank at its sole discretion to effectuate the purposes of this Agreement. Interest will be payable by Borrower to Bank on that portion of the contingency reserve actually disbursed by Bank. The contingency reserve will not be included in the computation of the undisbursed portion of the Loan for purposes of determining whether the undisbursed portion of the Loan will be sufficient to complete the construction of the Improvements. Any funds in the contingency reserve shall be advanced for construction and other costs only with Bank's approval and with Bank's approval will be available for any hard cost line item.

9.14 Conflicts with Commitment Letter: If any term of the Commitment Letter shall conflict with the terms of this Agreement, this Agreement shall control.

9.15 Conversion to the Permanent Loan Term: The conditions referred to in the Note which must occur prior to and as conditions to any conversion date referenced therein are:

(a) Borrower shall request such conversion in writing not less than thirty (30) days prior to the expiration of the draw period and/or interest only period for construction project as stated in the Note, and shall constitute a certification and representation from the Borrower that no event of default exists on the date such notice is given and that no event or condition exists on such date which, with the giving of notice or lapse of time, or both, would constitute an event of default;

(b) No Event of Default or event which, with the giving of notice or passage of time, or both, would constitute an event of default shall occur on the date any permanent Loan term commences; nor shall there have been an Event of Default during the life of the Loan;

(c) Borrower has provided evidence satisfactory to Bank that (i) construction of the Project pursuant to the Plans and Specifications is substantially completed; (ii) a final certificate of occupancy or a conditional certificate of occupancy acceptable to Bank in its sole and absolute discretion, and all other permits, licenses and approvals necessary for the occupancy and use of the Project, have been issued; (iii) Borrower has performed all its obligations under this Agreement including without limitation, those respecting construction of the Project and receipt of the final Advance; (iv) the final

Advance has been made; and (v) Borrower has provided to Bank evidence satisfactory to Bank that there is in effect a fully paid commercial package policy of insurance or its equivalent which policy must be satisfactory to Bank in all respects and must be from a company acceptable to Bank and rated at least A or be better according to the current A.M. Best's Insurance Guide and must be admitted in the State of New York to do business, which covers the Project and includes no less than the following: extended coverage with all risk, replacement cost, including contents, loss of rents and liability, for a period of no less than twelve months; coverage in an amount at least equal to the amount of the Loan and contain no coinsurance clause.

Borrower agrees to satisfy all Conditions to Final Advance set forth in Section 3.7 above and to satisfy all conditions contained in this Section 9.15.

Bank shall have no obligation to convert the Loan to a permanent Loan term if there is an Event of Default or an event or condition which with the passage of time or the giving of notice, or both, could become an Event of Default under any of the documents evidencing or securing the Loan.

9.16 Patriot Act: Federal law requires Bank to obtain certain information on its customers and/or borrowers. Bank may request from Borrower documentation and/or information to comply with its obligations under the law. Borrower agrees to provide Bank with the information requested by Bank to comply with the law.

9.17 Waiver of Special Damages: To the full extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against the Bank, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as the result of, this Agreement or any agreement or instrument contemplated hereby, the transactions, the Loan, or the use of the proceeds thereof.

9.18 WAIVER OF JURY TRIAL: BANK AND BORROWER HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTE, THE MORTGAGE AND/OR ANY OTHER COLLATERAL DOCUMENT.


SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF.

[SIGNATURE PAGE FOLLOWS]

[Signature page to Building Loan Agreement]

IN WITNESS WHEREOF, the parties have duly executed this Agreement.

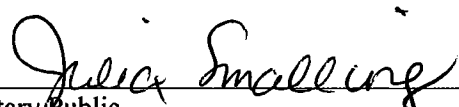
Borrower Name: RESERVE INTERESTS LLC

Signature: 

Print Name and Title: Frank S. Imburgia, Jr., Manager

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

On the 10 day of August, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Frank S. Imburgia, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

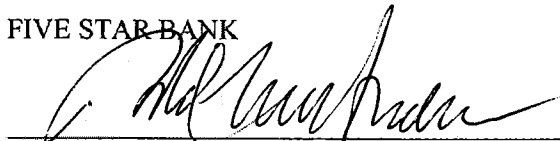

Notary Public

JULIA SMALLING
Notary Public, State of New York
Qualified in Monroe County
Reg. No. 01SM6166500
Commission Expires 6/11/20 23

[Signature page to Building Loan Agreement]

Bank Name: FIVE STAR BANK

Signature:




Print Name and Title: Todd W. Andrews, Senior Vice President

STATE OF NEW YORK)
COUNTY OF MONROE)

ss.:

On the 11th day of August, in the year 2022, before me, the undersigned, a Notary Public in and for said State, personally appeared Todd W. Andrews, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

JACQUELINE S. KUDER
Notary Public, State of New York
Monroe county Reg. 01KU6075464
My commission expires: June 10, 200

2022

SCHEDULE A

PARCEL ONE

ALL THAT TRACT OR PARCEL OF LAND situate in Town Lots 39, 40, 47, and 48, Township 13, Range 7, of the Phelps and Gorham Purchase, Town of Brighton, County of Monroe, State of New York, all as shown on a map entitled "Overall Subdivision Map" by Marathon Engineering, having Drawing No, C3.0, Dated November 19, 2010, last revised August 4, 2011, and being more particularly described as follows: Commencing at the northwest corner of the lands herein described, being the northwest corner of existing tax parcel No. 149.07-1-8 encompassed by this description, and comprising the intersection of the easterly right of way line of South Clinton Avenue, and the southerly right of way line of Interstate Route 590; thence 1. N 86°54'46"E, along said southerly right-of-way line of Interstate Route 590, a distance, of 115.90 feet to a point; thence 2. N 55°52'31"E, along said southerly right-of-way line of Interstate Route 590, a distance of 83.86 feet to a point; thence 3. N 81°32'03"E, along said southerly right-of-way line of Interstate Route 590, a distance of 188.01 feet to a point; thence 4. N 89°08'14"E, along said southerly right-of-way line of Interstate Route 590, a distance of 237.21 feet to a point; thence 5. N 86°43'19"E, along said southerly right-of-way line of Interstate Route 590, a distance of 366.55 feet to a point; 6. S 83°32'08"E, along said southerly right-of-way line of Interstate Route 590, a distance of 766.93 feet to a point; 7. S 79°31'35"E, said southerly right-of-way line of Interstate Route 590, a distance of 514.41 feet to a point, said point also being the northwest corner of lands now or formerly owned by the Town of Brighton and having Tax Account Number 149-120-01-036; thence 8. S 21°22'26"W, along the westerly property line of lands now or formerly owned by the Town of Brighton a "distance of 1,108.48 feet to a point; thence 9. S 67°54'57"E, along said lands now or formerly owned by the Town of Brighton a distance of 645.12 feet to a point; thence 10. S 03°31'50"E, along said lands now or formerly owned by the Town of Brighton a distance of 677.30 feet to a point; thence 11. N 67°54'57"W, along the northerly line of lands now or formerly owned by the State of New York and/or the New York State Canal Corporation, a distance of 12.29 feet to a point; thence 12. N 67°54'57"W, along the northerly line of lands now or formerly owned by the State of New York and/or the New York State Canal Corporation a distance of 656.79 feet to a point; thence 13. S 67°05'03"W, along said northerly line of lands now or formerly owned by the State of New York and/or the New York State Canal Corporation, a distance of 141.41 feet to a point; thence 14. N 67°54'57"W, along said northerly line of lands now or formerly owned by the State of New York and/or the New York State Canal Corporation, a distance of 1,411.61 feet to a point, said point also being the southeast corner of lands now or formerly owned by Entercom of Rochester LLC and having Tax Account Number 149.110-01-001; thence 15. N 21°34'23"E, along the easterly property line of said lands now or formerly owned by Entercom of Rochester LLC a distance of 1,454.38 feet to a point; thence 16. S 86°42'07"W; a distance of 642.22 feet to a point; thence 17. S 63°14'18"W, a distance of 369.99 feet to a point in the easterly right-of-way line of South Clinton Avenue; thence 18. N 06°39'49"E along the easterly right-of-way line of South Clinton Avenue for a distance of 150.00 feet to the point of beginning.

PARCEL TWO

ALL THAT TRACT OR PARCEL OF LAND being part of Town Lot 40, Township 13, Range 7, Phelps and Gorham Purchase, situate in the Town of Brighton, County of Monroe, State of New York, and more particularly described as follows: Commencing at a point located 280.00

SCHEDULE A (cont.)

feet northerly, as measured at right angles, from Erie Canal Centerline station 2282+43.20, said point being the point or place of beginning; 1. Thence, N 67° 54'57" W for a distance of 715.59 feet to a point; 2. Thence, S 67° 05'03" W for a distance of 49.49 feet to a point; 3. Thence, N 67°54'57" W for a distance of 1417.69 feet to a point; 4. Thence, N 21° 34'23" E a distance of 15.00 feet to the southwesterly corner of lands conveyed to Anthony J. Costello & Son (Joseph) Development, LLC, by deed recorded in the Monroe County Clerk's Office at Liber 9572 of Deeds. Page 462; 5. Thence, S 67° 54'57" E for a distance of 1411.62 feet to a point; 6. Thence, N 67° 05'03" E for a distance of 141.41 feet to a point; 7. Thence, S 67°54'57" E for a distance of 656.79 feet to a point; 8. Thence, S 22°05'03" W for a distance of 80.00 feet to the point or place of beginning.

All bearings are referred to the True Meridian as established for Residency Map page 90, dated December 29, 1922.

All as shown on Abandonment Map No. 911 on file in the New York State Canal Corporation, 200 Southern Boulevard, Albany, New York 12201-0189.

EXCEPTING and RESERVING therefrom:

1. All that tract or parcel of land situate in the Town of Brighton, County of Monroe and State of New York, known as Units G1.1, G1.2, G2.1, G2.2, G2.3, G2.4, G3.1, G3.2, G3.3, G3.4, G11.1, G11.2, G12.1, G12.2, G13.1, G13.2, G13.3, G13.4, G14.1, G14.2, G15.1, G15.2, G15.3 and G15.4 of Glenville Condominium One along with applicable percentage interests in the common area, as more fully described and set forth in the "Declaration of Condominium Establishing Glenville Condominium One" made under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership in the lands and building upon and in which such Unit is located, with said lands being described in said Declaration being dated May 19, 2014 and recorded on June 3, 2014 in the Monroe County Clerk's Office at Liber 11399 of Deeds, Page 56, together with any amendments thereto (the "Declaration"); said Units are also set forth in the floor plans of said Condominium as filed in the Monroe County Clerk's Office on June 3, 2014 as Civil Action Number 2014-6278.

2. All that tract or parcel of land, located in the Town of Brighton, County of Monroe, and State of New York, known as Units G4.1, G4.2, G4.3, G5.1, G5.2, G6.2, G6.3, G10.3 and G10.4 of Glenville Condominium Two along with the applicable percentage interests in the common area as more fully described and set forth in the "Declaration of Condominium Establishing Glenville Condominium Two" made under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership in the lands and building upon and in which such Units are located, with said lands being described in said Declaration being dated July 7, 2015 and recorded on July 7, 2015 in the Monroe County Clerk's Office at Liber 11558 of Deeds, page 1, together with any amendments thereto (the "Declaration"); said Units are also set forth in the floor plans of said Condominium as filed in the Monroe County Clerk's Office on July 7, 2015, as Civil Action Number 2015-7484 ("**Glenville Two Floor Plans**").

SCHEDULE A (cont.)

3. All that tract or parcel of land, located in the Town of Brighton, County of Monroe, State of New York, known as Units B5.1, B6.2, B11.2 and B11.3 of Brewerton Condominium along with the applicable percentage interests in the common area as more fully described and set forth in the "Declaration of Condominium Establishing Brewerton Condominium" made under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership in the lands and building upon and in which such Units are located, with said Declaration being dated March 31, 2017 and recorded on April 10, 2017, in the Monroe County Clerk's Office at Liber 11843 of Deeds, page 659, together with any amendments thereto (the "Declaration"); said Units are also set forth in the floor plans of said Condominium as filed in the Monroe County Clerk's Office on April 10, 2017, as Civil Action Number 17/3751 ("**Brewerton Floor Plans**").

4. All that tract or parcel of land located in the Town of Brighton, County of Monroe and State of New York, known as Units M1 and M2 of Watermark Brownstones One Condominium, as more fully described and set forth in the "Declaration of Condominium Establishing Watermark Brownstones One Condominium" made by Grantor under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), establishing a plan for condominium ownership in the lands and building upon and in which such Units are located, with said lands being described in said Declaration being dated January 9, 2015 and recorded on July 14, 2015 in the Monroe County Clerk's Office at Liber 11561 of Deeds, Page 329, together with any amendments thereto (the "Declaration"); said Units are also set forth in the floor plans of said Condominium as filed in the Monroe County Clerk's Office on July 14, 2015 as Civil Action Number 2015-7760 ("**Watermark Floor Plans**").

5. All that tract or parcel of land situate in the Town of Brighton, County of Monroe and State of New York, being known and described as Lots Nos. F3, F4, F6, F7, F10, F13; F16, F19 and W10 of The Reserve Subdivision, Section 1, as shown on a map on file in the Monroe County Clerk's Office in Liber 344 of Maps, Page 56.

6. All that tract or parcel of land situate in the Town of Brighton, County of Monroe and State of New York, being known and described as Lot No. R-W11 of The Reserve Subdivision, Section Two-C, being a ReSubdivision of "The Reserve Subdivision, Section 1, Lot Z2" as shown on a map on file in the Monroe County Clerk's Office in Liber 347 of Maps, Page 98.

7. Excepting and reserving therefrom ALL THOSE TRACT OR PARCELS OF LAND, situate in the Town of Brighton, County of Monroe and State of New York, known as Lots H-1 and H-4 of the Reserve Subdivision as set forth on a subdivision map filed in the Monroe County Clerk's Office in Liber of Maps 344, pages 51-56 ("**Map 1**").

8. Also excepting and reserving therefrom Lot R-C1 of the Reserve Subdivision as set forth on subdivision maps filed in the Monroe County Clerk's Office in Liber 347 of Maps, pages 94-98. Said Lot R-C1 does not include Lots L1 or L2 as shown on the subdivision maps filed in the Monroe County Clerk's Office in Liber 347 of Maps, pages 94-98 ("**Map 2**").

Said premises are also described as and comprised of the following addresses and corresponding tax identification numbers and Lot and Unit numbers:

SCHEDULE A (cont.)

<u>Address</u>	<u>Tax ID Number</u>	<u>Map Reference</u>
W. Watermark Landing	149.11-2-1	Lot L1 of Map 1
W. Watermark Landing	149.11-2-2	Lot L2 of Map 1
10 Pendleton Hill	149.11-2-4	Lot W19 of Map 1
20 Pendleton Hill	149.11-2-5	Lot W18 of Map 1
30 Pendleton Hill	149.11-2-6	Lot W17 of Map 1
40 Pendleton Hill	149.11-2-7.1	Lot R-W16 of Map 2
50 Pendleton Hill	149.11-2-8.1	Lot R-W15 of Map 2
60 Pendleton Hill	149.11-2-9.1	Lot R-W14 of Map 2
70 Pendleton Hill	149.11-2-10.1	Lot R-W13 of Map 2
80 Pendleton Hill	149.11-2-11.1	Lot R-W12 of Map 2
95 Pendleton Hill	149.11-2-14	Lot W9 of Map 1
75 Pendleton Hill	149.11-2-15	Lot W8 of Map 1
65 Pendleton Hill	149.11-2-16	Lot W7 of Map 1
55 Pendleton Hill	149.11-2-17	Lot W6 of Map 1
45 Pendleton Hill	149.11-2-18	Lot W5 of Map 1
35 Pendleton Hill	149.11-2-19	Lot W4 of Map 1
25 Pendleton Hill	149.11-2-20	Lot W3 of Map 1
15 Pendleton Hill	149.11-2-21	Lot W2 of Map 1
5 Pendleton Hill	149.11-2-22	Lot W1 of Map 1
2 St Johnsville Trl	149.11-2-23	Lot F1 of Map 1
4 St Johnsville Trl	149.11-2-24	Lot F2 of Map 1
10 St Johnsville Trl	149.11-2-27	Lot F5 of Map 1
16 St Johnsville Trl	149.11-2-30	Lot F8 of Map 1
18 St Johnsville Trl	149.11-2-31	Lot F9 of Map 1
22 St Johnsville Trl	149.11-2-33	Lot F11 of Map 1
24 St Johnsville Trl	149.11-2-34	Lot F12 of Map 1
28 St Johnsville Trl	149.11-2-36	Lot F14 of Map 1
35 St Johnsville Trl	149.11-2-37	Lot F15 of Map 1
23 St Johnsville Trl	149.11-2-39	Lot F17 of Map 1
15 St Johnsville Trl	149.11-2-40	Lot F18 of Map 1
5 St Johnsville Trl	149.11-2-42	Lot F20 of Map 1
3 St Johnsville Trl	149.11-2-43	Lot F21 of Map 1
232 Bretlyn Cir	149.11-3-2./061	Unit G6.1 of Glenville Two Floor Plans
235 Bretlyn Cir	149.11-3-2./071	Unit G7.1 of Glenville Two Floor Plans
237 Bretlyn Cir	149.11-3-2./072	Unit G7.2 of Glenville Two Floor Plans
239 Bretlyn Cir	149.11-3-2./073	Unit G7.3 of Glenville Two Floor Plans
241 Bretlyn Cir	149.11-3-2./081	Unit G8.1 of Glenville Two Floor Plans
243 Bretlyn Cir	149.11-3-2./082	Unit G8.2 of Glenville Two Floor Plans
245 Bretlyn Cir	149.11-3-2./083	Unit G8.3 of Glenville Two Floor Plans
247 Bretlyn Cir	149.11-3-2./084	Unit G8.4 of Glenville Two Floor Plans
251 Bretlyn Cir	149.11-3-2./091	Unit G9.1 of Glenville Two Floor Plans
253 Bretlyn Cir	149.11-3-2./092	Unit G9.2 of Glenville Two Floor Plans
255 Bretlyn Cir	149.11-3-2./093	Lot G9.3 of Glenville Two Floor Plans

SCHEDULE A (cont.)

257 Bretlyn Cir	149.11-3-2./101	Lot G10.1 of Glenville Two Floor Plans
259 Bretlyn Cir	149.11-3-2./102	Lot G10.2 of Glenville Two Floor Plans
Bretlyn Cir	149.11-3-2.2	Lot H2 of Map 2
25 E Watermark Landing	149.11-4-1./3	Unit M3 of Watermark Floor Plans
35 E Watermark Landing	149.11-4-1./4	Unit M4 of Watermark Floor Plans
45 E Watermark Landing	149.11-4-1./5	Unit M5 of Watermark Floor Plans
55 E Watermark Landing	149.11-4-1./6	Unit M6 of Watermark Floor Plans
E Watermark Landing	149.11-4-4	Lot M2 of Map 2
E Watermark Landing	149.11-4-5	Lot M3 of Map 2
E Watermark Landing	149.11-4-6	Lot L6 of Map 2
E Watermark Landing	149.11-4-7	Lot L5 of Map 2
E Watermark Landing	149.11-4-8	Lot L4 of Map 2
E Watermark Landing	149.11-4-9	Lot L3 of Map 2
202 Cos Grande Hts	149.11-5-2./011	Unit B1.1 of Brewerton Floor Plans
204 Cos Grande Hts	149.11-5-2./012	Unit B1.2 of Brewerton Floor Plans
206 Cos Grande Hts	149.11-5-2./013	Unit B1.3 of Brewerton Floor Plans
208 Cos Grande Hts	149.11-5-2./021	Unit B2.1 of Brewerton Floor Plans
210 Cos Grande Hts	149.11-5-2./022	Unit B2.2 of Brewerton Floor Plans
212 Cos Grande Hts	149.11-5-2./023	Unit B2.3 of Brewerton Floor Plans
214 Cos Grande Hts	149.11-5-2./031	Unit B3.1 of Brewerton Floor Plans
216 Cos Grande Hts	149.11-5-2./032	Unit B3.2 of Brewerton Floor Plans
218 Cos Grande Hts	149.11-5-2./041	Unit B4.1 of Brewerton Floor Plans
220 Cos Grande Hts	149.11-5-2./042	Unit B4.2 of Brewerton Floor Plans
224 Cos Grande Hts	149.11-5-2./052	Unit B5.2 of Brewerton Floor Plans
226 Cos Grande Hts	149.11-5-2./061	Unit B6.1 of Brewerton Floor Plans
230 Cos Grande Hts	149.11-5-2./071	Unit B7.1 of Brewerton Floor Plans
232 Cos Grande Hts	149.11-5-2./072	Unit B7.2 of Brewerton Floor Plans
205 Cos Grande Hts	149.11-5-2./081	Unit B8.1 of Brewerton Floor Plans
207 Cos Grande Hts	149.11-5-2./082	Unit B8.2 of Brewerton Floor Plans
209 Cos Grande Hts	149.11-5-2./083	Unit B8.3 of Brewerton Floor Plans
211 Cos Grande Hts	149.11-5-2./091	Unit B9.1 of Brewerton Floor Plans
213 Cos Grande Hts	149.11-5-2./092	Unit B9.2 of Brewerton Floor Plans
215 Cos Grande Hts	149.11-5-2./093	Unit B9.3 of Brewerton Floor Plans
217 Cos Grande Hts	149.11-5-2./101	Unit B10.1 of Brewerton Floor Plans
219 Cos Grande Hts	149.11-5-2./102	Unit B10.2 of Brewerton Floor Plans
225 Cos Grande Hts	149.11-5-2./111	Unit B11.1 of Brewerton Floor Plans
235 Cos Grande Hts	149.11-5-2./121	Unit B12.1 of Brewerton Floor Plans
237 Cos Grande Hts	149.11-5-2./122	Unit B12.2 of Brewerton Floor Plans
239 Cos Grande Hts	149.11-5-2./123	Unit B12.3 of Brewerton Floor Plans
241 Cos Grande Hts	149.11-5-2./131	Unit B13.1 of Brewerton Floor Plans
243 Cos Grande Hts	149.11-5-2./132	Unit B13.2 of Brewerton Floor Plans
245 Cos Grande Hts	149.11-5-2./133	Unit B13.3 of Brewerton Floor Plans
247 Cos Grande Hts	149.11-5-2./141	Unit B14.1 of Brewerton Floor Plans
249 Cos Grande Hts	149.11-5-2./142	Unit B14.2 of Brewerton Floor Plans

SCHEDULE B
Affidavit Pursuant to Section 22 of the Lien Law of the State of New York

STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

Frank S. Imburgia, Jr., being duly sworn, deposes and says:

I am the Manager of **RESERVE INTERESTS LLC**, the Borrower mentioned in the Building Loan Agreement to which this statement is annexed.

The amount of the Loan is \$2,000,000.00.

The consideration paid, or to be paid, for the Loan described in the Building Loan Agreement is the Loan Fee of \$20,000. The following expenses constituting a cost of improvement incurred, or to be incurred, in connection with the Loan and advanced or to be advanced pursuant to the Building Loan Agreement are as follows:

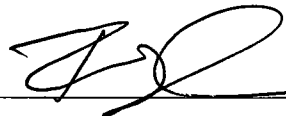
(a)	Interest Reserve	\$ 97,500.00
(b)	Bank's Inspection Fees	\$ 25,200.00
(c)	Survey	\$ 7,500.00
(d)	Search Fees	\$ 7,750.00
(e)	Real Estate Taxes	\$ 777,652.00
(f)	Engineering Fees	\$ 10,000.00
(g)	Insurance Premiums	\$ 136,288.00
	TOTAL	\$ 1,061,890.00

The net sum available to the Borrower for the Improvements is \$938,110.00 less such amounts (i) as may not be advanced under the Building Loan Agreement due to the non-satisfaction of conditions contained herein.

This statement is made pursuant to Section 22 of the New York Lien Law and is hereby made a part of the Building Loan Agreement.

The facts herein stated are true to the knowledge of the deponent.

Borrower Name: RESERVE INTERESTS LLC

Signature: 

Print Name and Title: Frank S. Imburgia, Jr., Manager

Borrower's Address: 2213 Brighton Henrietta Townline Road,
Rochester, New York 14623

Sworn to before me this
10 day of August, 2022.


Notary Public

JULIA SMALLING
Notary Public, State of New York
Qualified in Monroe County
Reg. No. 01SM6166500
Commission Expires 6/11/20 23

SCHEDULE C**NOTICE OF LENDING
Pursuant to Section 73 of the Lien Law**

1. Five Star Bank, with an office located at 55 North Main Street, Warsaw, New York 14569 (the "Bank"), Attn: Todd W. Andrews, Senior Vice President, is the party making the advances;
2. Reserve Interests LLC (the "Borrower"), having its office and principal place of business located at 2213 Brighton Henrietta Townline Road, Rochester, New York 14623, is the entity to whom or on whose behalf the advances are made;
3. The address of the real property for which the advances are being made is: The Reserve, Town of Brighton, Monroe County, New York (more specifically set out on the attached Schedule A) (the "Property").
4. The Borrower is the owner of the Property.
5. The improvements being made to the real property described above consist of: completion of construction of eleven (11) partially completed townhomes
6. Advances on or before the date of filing hereof and for which this Notice of Lending is intended to be effective were made on even date hereof in the amount of \$0; and
7. The maximum balance of advances made or to be made pursuant to this Notice of Lending is: \$2,000,000.00.

[signature page follows]

[Signature page to Notice of Lending]

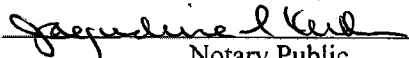
Dated: August 18, 2022

FIVE STAR BANK

By:


Todd W. Andrews, Senior Vice President

Sworn to before me this 11th
day of August, 2022.


Notary Public

JACQUELINE S. KUDER
Notary Public, State of New York
Monroe county Reg. 01KL6075464
My commission expires: June 10, 2026

RIDER TO BUILDING LOAN AGREEMENT

by and between
Reserve Interests LLC (“Borrower”) and
Five Star Bank (“Lender”)
in the amount of \$2,000,000.00
Dated: August 18, 2022

This Rider is intended to supplement the terms of the above-referenced Building Loan Agreement, however, in the event of a conflict between the terms of this Rider and the terms of the Building Loan Agreement, the terms of this Rider shall prevail.

In addition to the other terms and conditions contained in this Building Loan Agreement, there shall be no Advances by Lender under this Loan unless and until Lender receives and approves the following with regard to the Project:

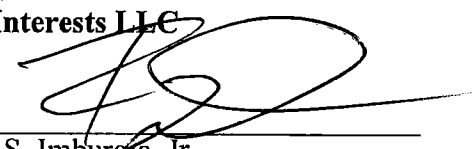
1. Project Budget and trade cost breakdown
2. Construction/Pre-Cost Analysis (PSCR)
3. List of Contractors/Subcontractors
4. Building Permit(s)
5. Construction Contract and evidence of Insurance (with GMP)
6. Lien Waivers from GC
7. AIA Requisition docs (G702, G703)
8. Worker’s Compensation Insurance
9. Completion Guaranty Letters (Architect, Construction Contractor and Engineer)

[signature page follows]

[signature page to Rider to Building Loan Agreement]

IN WITNESS WHEREOF, this Rider to the Building Loan Agreement has been executed on behalf of Borrower and Lender as of the date first above written.

BORROWER
Reserve Interests LLC

By: 
Frank S. Imburgia, Jr.
Manager

LENDER
FIVE STAR BANK

By: _____
Todd W. Andrews, Senior Vice President

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

On the 10 day of August, 2022, before me, personally appeared Frank S. Imburgia, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public

JULIA SMALLING
Notary Public, State of New York
Qualified in Monroe County
Reg. No. 01SM6166500
Commission Expires 6/11/2023

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

On the ____ day of August, 2022, before me, personally appeared Todd W. Andrews, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

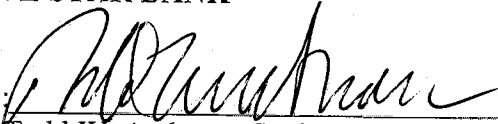
[signature page to Rider to Building Loan Agreement]

IN WITNESS WHEREOF, this Rider to the Building Loan Agreement has been executed on behalf of Borrower and Lender as of the date first above written.

BORROWER
Reserve Interests LLC

By: _____
Frank S. Imburgia, Jr.
Manager

LENDER
FIVE STAR BANK

By: 
Todd W. Andrews, Senior Vice President

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

On the ____ day of August, 2022, before me, personally appeared Frank S. Imburgia, Jr., personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
COUNTY OF MONROE) ss:

On the 11th day of August, 2022, before me, personally appeared Todd W. Andrews, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

JACQUELINE S. KUDER
Notary Public, State of New York
Monroe county Reg. 01KU6075464
My commission expires: June 10, 2022

2022