

**THIRD AMENDMENT TO
AGREEMENT FOR PAYMENTS IN LIEU OF TAXES**

THIS THIRD AMENDMENT TO AGREEMENT FOR PAYMENTS IN LIEU OF TAXES (this “**Amendment**”) is made this 18th day of MARCH, 2026 (the “**Effective Date**”) between **VERONA LIHTC URBAN RENEWAL LLC** (the “**Owner**”), a New Jersey limited liability company, with an office at 1000 University Avenue, Suite 500, Rochester, New York 14607, and the **TOWNSHIP OF VERONA** (the “**Municipality**”), a municipal corporation in the County of Essex, State of New Jersey, with its offices at 600 Bloomfield Avenue, Verona, New Jersey 07044.

WITNESSETH:

WHEREAS, PIRHL Developers, LLC, a New Jersey limited liability company (the “**Original Sponsor**”) and the Municipality entered into an Agreement for Payments in Lieu of Taxes dated January 9, 2020, as amended by that certain First Amendment to Agreement for Payments in Lieu of Taxes dated September 3, 2020 (as further amended as described in the next Whereas clause, the “**PILOT Agreement**”), providing for a tax exemption and payments in lieu of taxes pursuant to the New Jersey Housing and Mortgage Finance Agency Law of 1983, N.J.S.A. 55:14K-1 et seq. (the “**HMFA Law**”) for the construction of an affordable housing project located on Block 2301, Lot 14.01 in the Township of Verona;

WHEREAS, pursuant to that certain Second Amendment to and Assignment of Agreement for Payments in Lieu of Taxes dated February 7, 2022 by and among Original Sponsor, the Owner, and the Municipality, the Original Sponsor assigned its right, title and interest in and to the PILOT Agreement to the Owner, and the Owner assumed all terms, obligations, covenants, conditions and provision binding the Original Sponsor under the PILOT Agreement upon the terms and conditions set forth in the PILOT Agreement; and

WHEREAS, the Owner and the Municipality now desire to extend the term of tax exemption and payments in lieu of taxes under the PILOT Agreement from thirty (30) years to thirty-two (32) years so as to be consistent with the term of the HMFA mortgage.

NOW, THEREFORE, in consideration of the promises, the mutual obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree as follows:

1. **Background; Definitions.** The recitals set forth above are incorporated by reference as if set forth in full in the body of this Amendment. Unless otherwise defined in this Amendment, capitalized terms used herein shall have the same meanings assigned to them in the PILOT Agreement.
2. **Amendment to Section 2.** Section 2 of the PILOT Agreement is hereby deleted in its entirety and replaced as follows:

2. On the date (the “**Tax Exemption Commencement Date**”) of the Sponsor’s execution of a mortgage encumbering the Property and the Project with a permanent (not merely construction) mortgage lien in favor of the Agency (the “**Agency Mortgage**”), the land and improvements comprising the Property and the Project shall be exempt from all ad valorem real property taxes, provided that the Sponsor shall make payments in lieu of taxes to the Municipality as provided hereinafter. In the year in which the Tax Exemption Commencement Date occurs, the Sponsor’s payments to the Municipality (on account of real property taxes prorated through the Tax Exemption Commencement Date plus the applicable “Annual Service Charge” (hereinafter defined) due for the period from the Tax Exemption Commencement Date through December 31 of that year) shall not be more than the real property taxes due to the Municipality for the immediately preceding calendar year. The exemption of the Property and the Project from ad valorem real property taxation and the Sponsor’s obligation to make payments in lieu of taxes shall apply until the earlier of (a) satisfaction and discharge of the Agency Mortgage or (b) the expiration of thirty-two (32) years from the Tax Exemption Commencement Date (such earlier event being the “**Tax Exemption Expiration Date**”).

Prior to the Tax Exemption Commencement Date, the Sponsor shall make payments to the Municipality in an amount equal to the amount currently payable on an annual basis (pursuant to the HMFA Law, the annual amount may not exceed the amount of taxes due on the Property for the year preceding the recording of the Agency Mortgage).

3. **Full Force and Effect.** Except as specifically set forth in this Amendment, all other terms, covenants and conditions set forth in the PILOT Agreement remain unaltered and in full force and effect. If any inconsistency or conflict exists or arises between the terms of the PILOT Agreement and the terms of this Amendment, the terms of this Amendment shall prevail.

4. **Counterparts.** This Amendment may be executed in counterparts. All such counterparts shall be deemed to be originals and together shall constitute but one and the same instrument.

5. **Entire Agreement; Governing Law.** This Amendment and the PILOT Agreement constitute the entire agreement between the Parties hereto concerning the subject matter hereof and supersede all prior oral and written agreements between the parties with respect to the subject matter hereof except as expressly provided herein. This Amendment shall be governed by the laws of the State of New Jersey.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be properly executed and either attested to or witnessed, as the case may be, as of the day and year first above written.

OWNER:

WITNESS

VERONA LIHTC URBAN RENEWAL LLC,
a New Jersey limited liability company

By: Conifer Verona GP, LLC, a New York
limited liability company, its managing
member

By: Conifer Realty, LLC, a New York
limited liability company, its sole member

Barbara L. Clabeaux
Name: Barbara L. Clabeaux
Date: 3/18/2026

By: Lisa M. Kaseman
Lisa M. Kaseman
Executive Vice President

ATTEST:

MUNICIPALITY:
TOWNSHIP OF VERONA

By: _____
Jennifer Kiernan, RMC
Township Clerk

By: _____
Kevin O'Sullivan
Township Manager

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be properly executed and either attested to or witnessed, as the case may be, as of the day and year first above written.

OWNER:

WITNESS

VERONA LIHTC URBAN RENEWAL LLC,
a New Jersey limited liability company

By: Conifer Verona GP, LLC, a New York
limited liability company, its managing
member

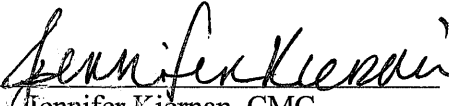
By: Conifer Realty, LLC, a New York
limited liability company, its sole member

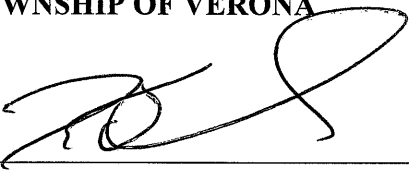
Name:
Date:

By: _____
Lisa M. Kaseman
Executive Vice President

ATTEST:

MUNICIPALITY:
TOWNSHIP OF VERONA

By: 
Jennifer Kiernan, CMC
Township Clerk

By: 
Kevin O'Sullivan
Township Manager