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TOWN OF LOCKPORT

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APPENDIX C

2012 INTROL DESIGN, INC. PROJECT

PAYMENTS IN LIEU OF TAXES

INDUSTRIAL DEVELOPMENT AGENCY

It is recognized that under the provisions of the Act, the Agency is required to pay no real estate taxes upon any of the property acquired by it or under its jurisdiction or control or supervision or upon its activities. Except as otherwise provided herein, while the Facility is being used in accordance with the Act and the Leaseback Agreement, the provisions of this Appendix C with respect to payments in lieu of real estate taxes shall be applicable and Introl Development, LLC (the "Lessee") shall pay to the Town of Lockport (Town), County of Niagara (County) and the Lockport City School District (School District) in lieu of exempted taxes the following amounts:

The Lessee shall make the following payments in lieu of taxes:

A. To the Town, 6560 Dysinger Road, Lockport, New York 14094, no later than January 15th of each year,

1. Commencing in tax fiscal year 2014 and continuing through tax fiscal year 2023, no payment in lieu of taxes shall be required.

2. Commencing in tax fiscal year 2024, an amount equal to the percentage of the Town taxes which would be due, were there no such exemption, based upon the assessed value of the Facility in accordance with the following schedule:

Tax Fiscal Year	Percentage
2024	20%
2025	40%
2026	60%
2027	80%

3. Commencing in tax fiscal year 2028, an amount equal to the Town taxes which would be due, were there no such exemption based upon the then assessed value of the Facility.

B. To the County, c/o County Treasurer, County Office Building, Lockport, New York 14094, no later than January 15th of each year,

1. Commencing in tax fiscal years 2014 and continuing through tax fiscal year 2023, no payment in lieu of taxes shall be required; and

2. Commencing in tax fiscal year 2024, an amount equal to the percentage of the County taxes which would be due, were there no such exemption, based upon the assessed value of the Facility in accordance with the following schedule:

Payments for the Lockport City School District shall be mailed to the School District,  
130 Beattie Avenue, Lockport, New York 14094 and are due not later than October 15th of each  
year.