

AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT

THIS AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT (herein, this "Agreement") is dated as of September 26, 2016 (the "Effective Date"), and is made by and **DINOSAUR RESTAURANTS, LLC**, a Delaware limited liability company having offices at 4925 Greenville Avenue, Suite 1350, Dallas, Texas 75206 (herein, the "Company") and **TROY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public benefit corporation of the State of New York, having its offices at 433 River Street, 5th Floor, Troy, New York 12180 (the "Authority").

WITNESSETH:

WHEREAS, all capitalized terms used but not defined herein shall have the meanings ascribed to them in that certain Payment in Lieu of Tax Agreement, dated as of August 1, 2009 (the "PILOT Agreement"), and entered into by the Authority and the Company; and

WHEREAS, the Authority and Company previously undertook a certain project (the "Project") consisting of (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located at 377 River Street, Troy, New York 12180 and consisting of approximately 1.39 acres (the "Land") and the existing improvements located thereon, if any (the "Existing Improvements"), (ii) the renovation, refurbishment and equipping of the Existing Improvements for use as a new restaurant facility which will create approximately 80 full-time equivalent jobs (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's establishment of the restaurant and the creation of jobs (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, in furtherance of the Project, the Authority and Company entered into (i) that certain Lease Agreement, dated as of August 1, 2009, from Company to Authority (the "Lease Agreement"), a memorandum of such Lease Agreement having been filed in the Rensselaer County Clerk's Office on August 27, 2009 in Book 5192 of Deeds at page 239 as Document No. 2009-0037820; and (ii) that certain Leaseback Agreement, dated as of August 1, 2009, by and between the Authority and Company (the "Leaseback Agreement", and together with the Lease Agreement, the "Authority Leases"), a memorandum of such Leaseback Agreement having been recorded in the office of the Rensselaer County Clerk on August 27, 2009 in Book 5192 of Deeds at page 260 as Document No. 2009-0037822; and

WHEREAS, the Company has requested the Authority's consent to a restructuring (the "Restructuring") of the Authority Leases, along with the PILOT Agreement (together with the Authority Leases and related documents, the "Authority Documents") in order to undertake a Company financing whereby the Company will transfer fee title to the Facility to **STORE MASTER FUNDING XI, LLC** (the "Landlord"), subject to the continued interests and obligations of the

Company contained within the Authority Leases and PILOT Agreement, as amended, and enter into a certain Master Lease Agreement, dated as of the date hereof (the "Master Lease Agreement"), whereby the Company will lease the Facility from the Landlord pursuant to the Master Lease Agreement and sublease the Facility to the Authority pursuant to and in accordance with the Authority Documents (as amended); and

WHEREAS, in furtherance of and to memorialize the Restructuring, the Authority and Company also desire to enter into this Agreement to clarify certain provisions of the PILOT Agreement, including (i) clarifying the payment dates within the PILOT Agreement; and (ii) amending Schedule A of the PILOT Agreement for purposes of clarifying the Base Value, as defined therein.

NOW THEREFORE, for and in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Section 1.1B of the PILOT Agreement is amended and replaced in entirety to read as follows:

B. Payee. As long as the Facility is leased by the Company to the Authority, or under the Authority's jurisdiction, control or supervision, the Company agrees to pay annually to the Affected Tax Jurisdictions as a payment in lieu of taxes, on or before February 1 of each year for County and City taxes and on or before September 1 of each year for School taxes (collectively, the "Payment Date"), commencing on February 1, 2017, and September 1, 2017, respectively, an amount equal to the Total PILOT payment, which is the product of the following:

The then current tax rate for such Affected Tax Jurisdiction multiplied by the Total Taxable Valuation (after application of any applicable equalization rate), as defined and set forth within Schedule A, hereto.

The parties agree and acknowledge that payments made hereunder are to obtain revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are not on the tax rolls.

2. Amendment and Replacement of Schedule A of the PILOT Agreement. Schedule A of the PILOT Agreement is hereby amended and replaced in entirety with Schedule A, hereto.

3. Section 8.2 of the PILOT Agreement is amended and replaced in entirety to read as follows:

8.2 All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, addressed as follows:

To the Authority: Troy Industrial Development Authority
433 River Street, Suite 5001
Troy, New York 12180
Attn: Chief Executive Officer

With a copy to: Harris Beach PLLC
677 Broadway, Suite 1101
Albany, New York 12207
Attn: Justin S. Miller, Esq.

To the Company: Dinosaur Restaurants, LLC
4925 Greenville Avenue, Suite 1350
Dallas, Texas 75206
Attn: Nareg Esayan

With a copy to: Barclay Damon, LLP
80 State Street
Albany, New York 12207
Attn: Oksana M. Ludd, Esq.

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.

4. All other provisions of the PILOT Agreement shall remain unchanged and in full force and effect.

5. Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same instrument.

6. Binding Effect. Each reference herein to a party hereto shall be deemed to include its successors and assigns, all of whom shall be bound by this Agreement and in whose favor the provisions of this Agreement shall inure.

7. Entire Agreement. This Agreement represents the entire agreement between the parties hereto with respect to the subject hereof and supersedes all prior negotiations, either written or oral.

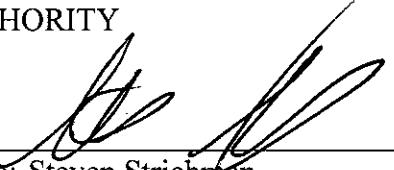
8. Further Assurances. The Authority and Company agree to deliver to each other such further instruments and/or documents as reasonably requested and for the purpose of carrying out or consummating the transactions contemplated by this Agreement.

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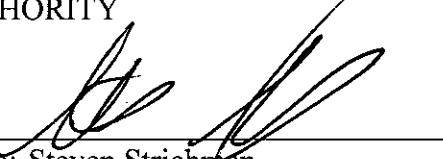
[Signature Page to Amendment to PILOT Agreement]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

TROY INDUSTRIAL DEVELOPMENT
AUTHORITY

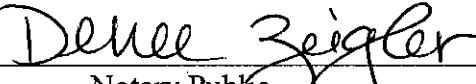
By: 
Name: Steven Strichman
Title: Executive Director

DINOSAUR RESTAURANTS, LLC

By: 
Name: Nareg Esayan
Title: Vice President

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

On the 22nd day of September, 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared **Steven Strichman**, 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
DENEE C. ZEIGLER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ZE6299354
Qualified in Rensselaer County
My Commission Expires March 24, 2018

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

On the _____ day of September, 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared **Nareg Esayan**, 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 executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

[Signature Page to Amendment to PILOT Agreement]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

TROY INDUSTRIAL DEVELOPMENT
AUTHORITY

By: _____

Name: Steven Strichman

Title: Executive Director

DINOSAUR RESTAURANTS, LLC

By: 
Name: Nareg Esayan
Title: Vice President

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

On the _____ day of September, 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared **Steven Strichman**, 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

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

On the 19th day of September, 2016, before me, the undersigned, a Notary Public in and for said State, personally appeared NAREG, ESAYAN, 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 executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

ROSEANNE A. PINERO
Notary Public, State of New York
No. 01PI6298777
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 17, 2018

SCHEDULE A

"Total PILOT Payment" shall be calculated as follows:

<u>PILOT Year</u>	<u>County and City Tax Year</u>	<u>School Tax Year</u>	<u>Total Taxable Valuation</u>
Year 1	2011	2010-11	Base Valuation, plus (Added Value x .00)
Year 2	2012	2011-12	Base Valuation, plus (Added Value x .00)
Year 3	2013	2012-13	Base Valuation, plus (Added Value x .00)
Year 4	2014	2013-14	Base Valuation, plus (Added Value x .00)
Year 5	2015	2014-15	Base Valuation, plus (Added Value x .00)
Year 6	2016	2015-16	Base Valuation, plus (Added Value x .25)
Year 7	2017	2016-17	Base Valuation, plus (Added Value x .25)
Year 8	2018	2017-18	Base Valuation, plus (Added Value x .25)
Year 9	2019	2018-19	Base Valuation, plus (Added Value x .25)
Year 10	2020	2019-20	Base Valuation, plus (Added Value x .25)
Year 11	2021	2020-21	Base Valuation, plus (Added Value x .50)
Year 12	2022	2021-22	Base Valuation, plus (Added Value x .50)
Year 13	2023	2022-23	Base Valuation, plus (Added Value x .50)
Year 14	2024	2023-24	Base Valuation, plus (Added Value x .50)
Year 15	2025	2024-25	Base Valuation, plus (Added Value x .50)
Year 16	2026	2025-26	Base Valuation, plus (Added Value x .75)
Year 17	2027	2026-27	Base Valuation, plus (Added Value x .75)
Year 18	2028	2027-28	Base Valuation, plus (Added Value x .75)
Year 19	2029	2028-29	Base Valuation, plus (Added Value x .75)
Year 20	2030	2029-30	Base Valuation, plus (Added Value x .75)

For the term of this PILOT Agreement, the Company shall make PILOT Payments equal full taxes based on the assessed value of the Land and Existing Improvements before the completion of any Project Improvements (the "Base Valuation", such amount to be fixed at \$1,050,000, as may be equalized, for the term hereof). The Total Taxable Valuation used to compute each Total PILOT Payment shall be calculated such that a graduated abatement factor ("Abatement Factor") shall be applied to the full value of the increased assessed valuation attributable to the Improvements made to the Facility by the Company, as an Agent of the Authority, for the Project (the "Added Value"). The abatement schedule shall allow for a 100% exemption from taxation for the Added Value in PILOT Years one through five, with such exemption being reduced to 75% in PILOT Years six through ten, 50% in years eleven through fifteen and 25% in years sixteen through twenty, as set forth above.

Once the Total Taxable Valuation is established for a given year, the Total PILOT Payment shall be determined by multiplying the Total Taxable Valuation (after application of any applicable equalization rate), then multiplying the product thereof by the respective tax rate for each affected tax jurisdiction. After the twentieth PILOT Year, the Facility shall be subject to full taxation by the affected taxing jurisdictions.

Total Taxable Valuation = Base Valuation + (Added Value x Abatement Factor)

Total PILOT Payment = Total Taxable Valuation (after application of equalization rate) x Tax Rate