ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AND

ANHEUSER-BUSCH, LLC

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF DECEMBER 21st, 2011

RELATING TO THE PREMISES LOCATED AT 2885 BELGIUM ROAD IN THE TOWN OF LYSANDER, ONONDAGA COUNTY, NEW YORK.

TAX MAP NUMBER – 057.-02-07.1

5668491.8

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of December __, 2011, by and between ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (the "Agency"), a public benefit corporation, having its office at 421 Montgomery Street, 14th Floor, Syracuse, New York 13202 and ANHEUSER-BUSCH, LLC, a Missouri limited liability company authorized to do business in New York, with an address at One Busch Place, St. Louis, Missouri 63118 (the "Company").

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any buildings or other improvements, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease or sell any or all of its properties, to mortgage and pledge any or all of its properties, whether then owned or thereafter acquired, and to pledge the revenues and receipts from the lease or sale thereof; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 435 of the Laws of 1970 of the State of New York (collectively with the Enabling Act, the "Act"), and is empowered under the Act to undertake the Project (as hereinafter defined); and

WHEREAS, on or about February 1, 1980, pursuant to a resolution of the Agency it entered into a Sale and Agency Agreement with the Company (then known as Anheuser-Busch Incorporated) (the "1980 Agreement") to provide assistance to the Company in connection with its acquisition renovation and equipping of a facility to be used as a brewery in the Town of Lysander, Onondaga County, New York (the "Facility"), located on a parcel of real property known as tax map parcel 057.-02-07.1, (the "Land"), a description of the Land is attached hereto as Exhibit A; and

WHEREAS, ancillary to the execution of the 1980 Agreement, the Agency and the Company executed a Payment in Lieu of Tax Agreement (the "1980 PILOT") and filed for a real property tax exemption pursuant to Section 412-a of the Real Property tax law of the State of New York (the "Real Property Tax Law") thereby exempting the Facility from real property taxation, which exemption was recognized by the Town of Lysander through 2011. The 1980 PILOT expired in February 2010; and

WHEREAS, pursuant to the 1980 Agreement the Agency acquired fee title to the Land, is in title as of the execution date of this PILOT and will remain in title until the title is re-conveyed pursuant to the terms of the 1980 Agreement; and

WHEREAS, the parties entered into an Agreement of Sale dated July 1 2006, pursuant to which the Agency provided additional assistance to the Company in connection with the acquisition, installation and financing of certain additional pollution control devices and for the purpose of refinancing a portion of previously issued indebtedness of the Company; and

WHEREAS, in 2011 the Town of Lysander changed the assessment roll status of the Facility from exempt to taxable; and

WHEREAS, as a result of the action taken by the Town of Lysander, the Company commenced a proceeding pursuant to The New York Real Property Tax Law and Civil Practice Laws and Rules Article 78 (the "Proceeding") seeking an order directing the Town of Lysander to continue the exemption of the Facility under Real Property tax Law Section 412-a and restoring the Facility to the "exempt" portion of the Town of Lysander assessment roll; and

WHEREAS, the parties to the Proceeding have entered into a Stipulation and Order which among other things terminates the Proceeding and restores the Facility to the exempt portion of the Town of Lysander tax assessment roll; and

WHEREAS, on December 13, 2011, the members of the Agency adopted a resolution (the "2011 Inducement Resolution") whereby the Agency agreed to undertake a project (the "2011 Project") consisting of the acquisition and installation of additional equipment for the Facility and included within the proposed action, the execution of a new payment in lieu of tax agreement to replace the expired 1980 PILOT; and

WHEREAS, the Agency has received notification from the affected taxing jurisdictions that each consents to the execution of this Agreement by the Agency and the Company with the recapture terms and annual payments included herein; and

WHEREAS, under the current provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the "Real Property Tax Law"), the Agency is required to pay no taxes upon any of the property acquired by it or under its jurisdiction or supervision or control; and

WHEREAS, all things necessary to constitute this Payment in Lieu of Tax Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Payment in Lieu of Tax Agreement have, in all respects, been duly authorized by the Agency and the Company;

NOW, THEREFORE, in consideration of the matters above recited, the parties hereto formally covenant, agree, and bind themselves as follows:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.1. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. The Company does hereby represent, warrant and covenant as follows:

(A) Power. The Company is a limited liability company duly organized and validly existing under the laws of the State of Missouri, is duly authorized to do business in the State of New York, and has the power under the laws of the State of New York to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement, and by proper action of its managing member has been duly authorized to execute, deliver and perform this Payment in Lieu of Tax Agreement.

(B) Authorization. The Company is authorized and has the power under its articles of organization, operating agreement, and the laws of the State of Missouri to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper action of its managing member, the Company has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by (and the execution, delivery and performance of this Payment in Lieu of Tax Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Payment in Lieu of Tax Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its articles of organization or operating agreement or any other limited liability company restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which the Company or any of its property is bound, and neither the Company's entering into this Payment in Lieu of Tax Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Payment in Lieu of Tax Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consents. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery or performance of this Payment in Lieu of Tax Agreement by the Company or as a condition to the validity of this Payment in Lieu of Tax Agreement.

SECTION 1.2. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State of New York, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State of New York to enter into the transactions contemplated by this Payment in Lieu of Tax Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State of New York to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

ARTICLE II

COVENANTS AND AGREEMENTS

SECTION 2.1. TAX-EXEMPT STATUS OF THE FACILITY PREMISES. (A) Assessment of the Facility Premises. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto acknowledge that, the Land and Facility (the "Facility Premises") has been, and for so long hereafter as the Agency shall own the Facility Premises, the Facility Premises shall be assessed by the various taxing entities having jurisdiction over the Facility Premises, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Facility Premises is located (such taxing entities being sometimes collectively hereinafter referred to as the "Taxing Entities," and each of such Taxing Entities being sometimes individually hereinafter referred to as a "Taxing Entity") as exempt upon the assessment rolls of the respective Taxing Entities. For so long thereafter as the Agency shall own the Facility Premises, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The Agency will cooperate with the Company to obtain and preserve the tax-exempt status of the Facility Premises.

(B) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Sale and Agency Agreement, the Company will be required to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Facility Premises.

SECTION 2.2. PAYMENTS IN LIEU OF TAXES. (A) Agreement to Make Payments. The Company agrees that it shall make annual payments in lieu of property taxes in the amounts hereinafter provided to the Agency. The payments due hereunder shall be paid by the Company to the Agency for distribution to the appropriate Taxing Entities entitled to same pursuant to the provisions hereof.

(B) Amount of Payments in Lieu of Taxes.

(i) Primary Schedule. Commencing on the execution of this Payment in Lieu of Tax Agreement, and on or before January 31 and September 30 of each calendar year thereafter during the term of this Payment in Lieu of Tax Agreement, the Company agrees to make annual payments in lieu of taxes to the Agency with respect to the Facility Premises. The amount of the annual January 31 payments in lieu of taxes in any particular calendar year shall be the total of the amounts as are set forth opposite such calendar year in table below under the column headings "Town of Lysander", "Onondaga County" and "Highway". The amount of the annual September 30 payments in lieu of taxes in any particular calendar year shall be the amounts as are set forth opposite such calendar year in table below under the column heading "Baldwinsville School".

Year	Baldwinsville School	Town of Lysander	Onondaga County	Highway	Total
2012	$1,589,954	$52,770	$300,000	$46,425	$1,989,149
2013	$1,589,954	$47,845	$275,000	$42,092	$1,954,891
2014	$1,529,954	$47,845	$250,000	$42,092	$1,869,891
2015	$1,529,954	$44,845	$240,000	$38,092	$1,852,891
2016	$1,529,954	$44,845	$242,400	$38,092	$1,855,291
2017	$1,529,954	$44,845	$244,824	$38,092	$1,857,715
2018	$1,529,954	$44,845	$247,272	$38,092	$1,860,163
2019	$1,529,954	$44,845	$249,745	$38,092	$1,862,636
2020	$1,529,954	$44,845	$252,242	$38,092	$1,865,133

2021	$1,529,954	$44,845	$254,765	$38,092	$1,867,656
2022	$1,529,954	$44,845	$257,312	$38,092	$1,870,203
2023	$1,529,954	$44,845	$259,886	$38,092	$1,872,777
2024	$1,529,954	$44,845	$262,484	$38,092	$1,875,375
2025	$1,529,954	$44,845	$265,109	$38,092	$1,878,000
2026	$1,529,954	$44,845	$267,760	$38,092	$1,880,651

(ii) The Company acknowledges that the payment in lieu of taxes for the 2012 calendar year is in lieu of the taxes levied by the Baldwinsville Central School District for the July 1, 2012 to June 30, 2013 fiscal tax year and the taxes levied by the Town of Lysander and Onondaga County for the 2012 calendar tax year. The Company acknowledges that all subsequent annual payments in lieu of taxes are in lieu of taxes for such corresponding fiscal and calendar tax years. In the event this Payment in Lieu of Tax Agreement terminates on a date between July 1 and December 31, the Company shall pay to the Agency a payment in lieu of taxes in an amount equal to the amount the Company would pay in school taxes if the Facility Premises and the Additional Facilities were privately owned by the Company and not deemed owned or under the jurisdiction, control or supervision of the Agency.

(C) <u>Additional Amounts in Lieu of Taxes.</u> Commencing on January 31 of the first taxable year following completion of construction of any additional buildings or structures on the Land ("Additional Facilities") other than the Project Facility, the Company agrees to make annual additional payments in lieu of taxes ("Additional Payments") to the Agency with respect to such Additional Facilities. The amount of such Additional Payments shall be equal the product of (i) the assessed value of the Additional Facilities determined by the property tax assessor (as if the Additional Facilities were owned by the Company and not under the Agency's jurisdiction, control or supervision) multiplied by the equalization rates then in effect for the Taxing Entities, and (ii) the tax rates for the respective Taxing Entities in effect on the date the Additional Payments are made, reduced by the amount of any tax exemptions that would be afforded to the Company by such Taxing Entity if such Additional Facilities were privately owned by the Company and not deemed owned by or under the jurisdiction, control or supervision of the Agency.

The Company shall have the right to contest the assessment of Additional Facilities as described in Section 5.2(C) hereof.

The provisions of this subsection (C) shall not apply in the event the Agency and the Company enter into a separate payment in lieu of tax agreement with respect to any Additional Facilities.

(D) Commencing on January 1st of the calendar year immediately following the calendar year in which the term of this Payment in Lieu of Tax Agreement expires or has been terminated by the Company, as the same may be extended as hereinafter provided, in the event the Facility Premises and any Additional Facilities are owned by the Agency and are under the Agency's jurisdiction, supervision or control, and continuing thereafter until the Facility

Premises and any Additional Facilities are no longer owned by the Agency or under the Agency's jurisdiction, supervision or control, the Company agrees to make payments in lieu of taxes to the Agency in such amounts as would result from taxes being levied on the Facility Premises and any Additional Facilities by the Taxing Entities as if the Facility Premises and the Additional Facilities were privately owned by the Company and not deemed owned by or under the jurisdiction, control or supervision of the Agency, but with the appropriate reductions similar to the tax exemptions and credits, if any, which would be afforded to the Company if the Facility Premises and the Additional Facilities were privately owned by the Company and not deemed owned by or under the jurisdiction, control or supervision of the Agency.

(E) Receipt of Payments. The Company shall be entitled to receive receipts for payments in lieu of taxes made hereunder.

(F) Method of Payment. All payments by the Company hereunder shall be paid to the Agency in lawful money of the United States of America. The Agency shall in turn distribute the amounts so paid to the various Taxing Entities entitled to same.

SECTION 2.3. CREDIT FOR TAXES PAID. (A) Amount of Credit. The parties hereto acknowledge and agree that the obligation of the Company to make the payments provided in Section 2.2 of this Payment in Lieu of Tax Agreement shall be in addition to any and all other taxes and governmental charges of any kind whatsoever which the Company may be required to pay under the Sale and Agency Agreement. It is understood and agreed, however, that, should the Company pay in any calendar tax year to the Agency any amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Facility Premises or the interest therein of the Company or the occupancy thereof by the Company (but not including, by way of example, (1) sales and use taxes, and (2) special assessments, special ad valorem levies or governmental charges in the nature of utility charges, including but not limited to water, solid waste, sewage treatment or sewer or other rents, rates or charges), then the Company's obligation to make payments in lieu of property taxes attributed to such calendar year to such Taxing Entity hereunder shall be reduced by the amounts which the Company shall have so paid to the Agency in such calendar year, but there shall be no cumulative or retroactive credit as to any payment in lieu of property taxes due to any other Taxing Entity or as to any payment in lieu of property taxes due to the Agency in any other calendar year.

(B) Method of Claiming Credits. If the Company desires to claim a credit against any particular payment in lieu of taxes due hereunder, the Company shall give the appropriate Taxing Entity and the Agency prior written notice of its intention to claim any credit pursuant to the provision of this Section 2.3, said notice to be given by the Company at least ten (10) days prior to the final date on which such payment in lieu of taxes is due pursuant to the provision of Section 2.2 hereof. In the event that the Taxing Entity desires to contest the Company's right to claim such credit, then the Taxing Entity may institute appropriate proceedings to determine whether the Company is entitled to claim any credit pursuant to the provisions of this Section 2.3 and, if so, the amount of the credit to which the Company is entitled. When the Company shall have given notice as provided herein, that it claims a credit, the amount of any payment in lieu of taxes due hereunder which the credit may be claimed may be withheld (to the extent of the credit claimed by the Company, but only to the extent that such credit may be claimed against a payment in lieu of taxes pursuant to the provisions of this Section 2.3) until a final decision of the appropriate court. After a final decision of the appropriate court is rendered, the payment in lieu of taxes due with respect to any reduction or disallowance in the amount of the credit claimed by the Company shall, to the extent withheld as aforesaid, be immediately due and payable and shall be paid by the Company within thirty (30) days of said decision.

SECTION 2.4. LATE PAYMENTS. (A) First Month. Pursuant to Section 874(5) of the Act, if the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due, the Company shall pay the same, together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due and such delinquency shall continue beyond the first month, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the Agency until such payment in default shall have been made in full, and the Company shall pay the same to the Agency together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

SECTION 2.5. RECAPTURE PRIOR TO TERMINATION OF PILOT. For purposes of this Payment in Lieu of Tax Agreement, "Aggregate Tax Savings" shall mean the amount by which the real property taxes that the Company would have paid if the Facility Premises was owned by the Company and not deemed owned by or under the jurisdiction or control or supervision of the Agency, assuming an annual assessed value of $75,000,000 in each instance, exceeds the payments in lieu of taxes actually paid by the Company.

(A) For so long as this Payment in Lieu of Tax Agreement remains in full and effect, each of the following shall constitute a "Recapture Event" that shall require the Company to pay the Agency, based on the formula set forth below, a portion of the Aggregate Tax Savings that the Company realized as a result of this Payment in Lieu of Tax Agreement:

(1) Full-time employment at the Facility falls and remains below 324 employees (i.e., 75% of current level of 432 full-time employees) for more than two consecutive years (the "Employment Cure Period"), in which case the Recapture Event shall be deemed to have occurred as of the first day of the year preceding the Employment Cure Period. For purposes of this Payment in Lieu of Tax Agreement, the full-time employee count shall include employees currently working at the Facility, the Union Business Agent assigned to the Facility, individuals receiving workers' compensation relative to their full-time Facility work, and employees on medical leave from their positions at the Facility (the "Full-Time Employee Calculation").

(i) No later than January 31 of each year during the term of this agreement, in addition to the Company's other annual reporting requirements, the Company shall provide the Agency with an annual certification that its Full-Time Employee Calculation for the immediately preceding calendar year met or exceeded 324 employees (the "Employment Certification"). If the Company elects to terminate this Payment in Lieu of Tax Agreement prior to January 1, 2022, then, notwithstanding such early termination, the Company's obligation to provide the Agency with the annual Employment Certification shall continue for the two consecutive calendar years immediately following such termination.

(2) Production at the Facility falls and remains below seventy-five percent (75%) of the Facility's production level for calendar year 2011 for more than two consecutive years (the "Production Cure Period") in which case the Recapture Event shall be deemed to have occurred as of the first day of the year preceding the Production Cure Period in which production level fell below 75%. Within thirty (30) days of the execution and delivery of this Payment in Lieu of Tax Agreement by the parties, for purposes of this Payment in Lieu of Tax Agreement, the Company shall provide the Agency with a written description of the Company's methodology for measuring productivity at the Facility, which shall include the productivity level calculation based upon such methodology for calendar year 2011 (the "Productivity Measurement Methodology"). The parties acknowledge and agree that the Productivity Measurement Methodology is proprietary and must remain confidential at all times as it qualifies as information obtained from a commercial enterprise that if disclosed would cause substantial injury to the competitive position of the Company.

(i) In addition to the Company's other annual reporting requirements, the Company shall provide the Agency with an annual certification that its productivity level at the Facility for the immediately preceding year met or exceeded seventy-five percent (75%) of the Company's productivity for calendar year 2011 based upon the Productivity Measurement Methodology (the "Productivity Certification"). If the Company elects to terminate this Payment in Lieu of Tax Agreement prior to January 1, 2022, then, notwithstanding such early termination, the Company's obligation to provide the Agency with the annual Productivity Certification shall continue for the consecutive twenty-four (24) month period immediately following such termination.

(ii) The Director of the Onondaga County Office of Economic Development may designate the then current attorney for the Onondaga County Industrial Development Agency or a full-time employee of the Office of Economic Development to confirm the Productivity Certification through the use of the Productivity Measurement Methodology and an inspection of the Company's records used by the Company to calculate the productivity level certified to in the Productivity Certification, which inspection shall occur at the Facility at a mutually agreed upon date and time (the "Right of Inspection"). Provided, however, that such appointed individual shall be required to sign a confidentiality agreement confirming that all information used in the inspection, including the Company's production information and the Productivity Measurement Methodology (the "Confidential Information"), is proprietary and constitutes information obtained from a commercial enterprise, the disclosure of which would result in substantial injury to the competitive position of the Company and agreeing that such individual shall not, under any circumstances, divulge the Confidential Information and further agreeing that any disclosures by such individual relative to the inspection of the Confidential Information shall be limited strictly and solely to a simple statement that the individual "Affirms the Productivity Certification" or "Disputes the Productivity Certification."

(iii) In the event the appointed individual "Disputes the Productivity Certification" the parties agree to submit the dispute to mediation.

(3) The occurrence of an "Event of Default" set forth in Section 4.1 of this Payment in Lieu of Tax Agreement.

(4) The Company closes the Facility or ceases to operate the Facility for purposes of producing malted beverages or a similar product for more than twelve (12) continuous and consecutive months, in which case the Recapture Event shall be deemed to have occurred as of the first day of the twelve (12) month period.

Date of Recapture Event	Category of Recapture Event	Percentage of Aggregate Tax Savings Recaptured
Prior to January 1, 2018	(1), (2), (3), (4)	100%
From and After January 1, 2018	(1), (2), (3)	0%
Prior to January 1, 2019	(4)	60%
Prior to January 1, 2020	(4)	40%
Prior to January 1, 2021	(4)	20%
Prior to January 1, 2022	(4)	10%
From and After January 1, 2022	(4)	0%

(B) From and after the occurrence of a Recapture Event, the Company shall make payments in lieu of taxes to the Agency in such amounts as would result from taxes being levied on the Facility Premises and any Additional Facilities as if they were owned by the Company and not under the Agency's jurisdiction, supervision or control.

SECTION 2.6 RECAPTURE AFTER TERMINATION OF THE PILOT.

If the Company terminates this Payment in Lieu of Tax Agreement at any time prior to January 1, 2022 (an "Early Termination"), each of the following shall constitute a "Recapture Event" that shall require the Company to pay the Agency, based on the formula set forth below, a portion of the Aggregate Tax Savings that the Company realized as a result of the Agency undertaking the Project:

(1) During the first twenty-four (24) months immediately following the Early Termination, the occurrence of a Recapture Event set forth in "(A)(1)" immediately above.

(2) During the first twenty-four (24) months immediately following the Early Termination, the occurrence of a Recapture Event sent forth in "(A)(2)" immediately above.

(i) The Right of Inspection and all terms and conditions relative to the Right of Inspection shall continue in full and effect throughout the twenty-four (24) month period immediately following the Early Termination.

(3) At any time following the Early Termination, the Company closes the Facility or ceases to operate the Facility for purposes of producing malted beverages or a similar product for more than twelve (12) continuous and consecutive months.

In each of the immediately above instances, the applicable recapture penalty will be determined by assuming the Recapture Event occurred on the effective date of the Early Termination.

Date of Early Termination	Category of Recapture Event	Percentage of Aggregate Tax Savings Recaptured
Prior to January 1, 2018	(1), (2), (3)	100%
From and After January 1, 2018	(1), (2)	0%
Prior to January 1, 2019	(3)	60%
Prior to January 1, 2020	(3)	40%
Prior to January 1, 2021	(3)	20%
Prior to January 1, 2022	(3)	10%
From and After January 1, 2022	(3)	0%

(C) Notwithstanding anything contained in this Payment in Lieu of Tax Agreement or any other agreement between the parties to the contrary, there shall be no penalty associated with a Recapture Event resulting from Force Majeure. For purposes of this Payment in Lieu of Tax Agreement, "Force Majeure" shall mean acts of God, acts of public enemies or terrorists, war, other military conflicts, blockades, insurrections, riots, epidemics, quarantine restrictions, landslides, lightning, earthquake, fires, conflagration, storms, floods, washouts, arrests, civil disturbances, restraints by or actions of the government of the United States of America or the State of New York, or any of their respective departments or agencies, including export or security restrictions on information, material, personnel, equipment, or otherwise.

ARTICLE III

LIMITED OBLIGATION

SECTION 3.1. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY. (A) No Recourse. All obligations, covenants, and agreements of the Agency contained in this Payment in Lieu of Tax Agreement shall be deemed to be the obligations, covenants and agreements of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this Payment in Lieu of Tax Agreement, or otherwise based upon or in respect of this Payment in Lieu of Tax Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Payment in Lieu of Tax Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement, it being expressly understood that this Payment in Lieu of Tax Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Payment in Lieu of Tax Agreement by the Agency.

(B) Limited Obligation. The obligations, covenants and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or Onondaga County, New York, and neither the State of New York nor Onondaga County, New York shall be liable thereon and, further, except in the event of an unauthorized release of Confidential Information as defined in Article II, such obligations, covenants and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Facility Premises (except for revenues derived by the Agency with respect to the Unassigned Rights, as defined in the Sale and Agency Agreement).

(C) Further Limitation. Notwithstanding any provision of this Payment in Lieu of Tax Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity and an agreement from the Company to defend and hold harmless the Agency satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV

EVENTS OF DEFAULT

SECTION 4.1. EVENTS OF DEFAULT. Any one or more of the following events shall constitute an event of default under this Payment in Lieu of Tax Agreement, and the terms "Event of Default" or "default" shall mean, whenever they are used in this Payment in Lieu of Tax Agreement, any one or more of the following events:

(A) Failure of the Company to pay any amount due and payable by the Company pursuant to this Payment in Lieu of Tax Agreement and continuance of said failure for a period of thirty (30) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period and if the Company shall have commenced action to cure the breach of covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as the Company shall require in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of ninety (90) days in the aggregate from the date of default; or

(C) Any warranty, representation or other statement by or on behalf of the Company contained in this Payment in Lieu of Tax Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Payment in Lieu of Tax Agreement and (1) shall be materially adverse to the Agency at the time when the notice referred to below shall have been given to the Company and (2) if curable, shall not have been cured within thirty (30) days after written notice of such incorrectness shall have been given to a responsible officer of the Company, provided that if such correctness cannot reasonably be cured within said thirty-day period and the Company shall have commenced action to cure the incorrectness within said thirty-day period and, thereafter, diligently and expeditiously proceeds to cure the same, such thirty-day period shall be extended for so long as the Company shall require, in the exercise of due diligence, to cure such default.

SECTION 4.2. REMEDIES ON DEFAULT. (A) General. Whenever any Event of Default shall have occurred with respect to this Payment in Lieu of Tax Agreement, the Agency (or if such Event of Default concerns a payment required to be made hereunder to any Taxing Entity, then with respect to such Event of Default such Taxing Entity) may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Payment in Lieu of Tax Agreement.

(B) Termination of the Section 412-a Exemption.

(1) The Company and the Agency agree that upon the occurrence of an Event of Default by the Company hereunder, the Agency shall have the right to terminate the real property tax exemption for the Facility Premises and any Additional Facilities and to direct the property tax assessor to reclassify the property as taxable on the assessment rolls. The Agency shall exercise this right only after (a) the Agency has received written direction from the Town of Lysander, the Baldwinsville Central School District or the County of Onondaga, directing the Agency to terminate the real property tax exemption and (b) the Agency has provided the Company sixty (60) days' prior written notice of its intention to terminate the property tax exemption and the Company has not cured the default with this sixty (60) day period. The Company has executed and delivered to the Agency a Limited Power of Attorney in the form as attached hereto as Exhibit B empowering the Agency to notify the assessor of the Town of Lysander that (i) the Real Property Tax Law Section 412-a exemption has been withdrawn by the Agency and (ii) that the assessor shall reclassify the Facility Premises, transferring it from the exempt to taxable portion of the Town tax roll.

(2) The failure of the Company to cure an Event of Default within sixty (60) days of notice from the Agency shall be deemed a modification of this Payment in Lieu of Tax Agreement. The Agency shall refrain from filing a new Section 412-a exemption form as it would otherwise be required to do in the event of a change or modification of the Payment in Lieu of Tax Agreement under Real Property Tax Law Section 412-a(2).

(C) Separate Suits. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises.

(D) Venue. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Payment in Lieu of Tax Agreement may be brought in the courts of record of the State of New York, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.3. PAYMENT OF ATTORNEYS' FEES AND EXPENSES. Pursuant to Section 874(6) of the Act, if the Company should default in performing any of its obligations, covenants or agreements under this Payment in Lieu of Tax Agreement and the Agency or any Taxing Entity should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, within thirty (30) days of demand therefore, pay to the Agency or such Taxing Entity, as the case may be, not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.4. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency or any Taxing Entity is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Payment in Lieu of Tax Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or Power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency or any Taxing Entity to exercise any remedy reserved to it in this Payment in Lieu of Tax Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Payment in Lieu of Tax Agreement.

(D) No Waiver. In the event any provision contained in this Payment in Lieu of Tax Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Payment in Lieu of Tax Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.1. TERM. (A)(1) General. This Payment in Lieu of Tax Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Payment in Lieu of Tax Agreement by resolution of the Agency and the execution and delivery of this Payment in Lieu of Tax Agreement by the Company and the Agency. Unless extended by the Company as hereinafter provided or as may be otherwise provided by amendment hereof, this Payment in Lieu of Tax Agreement shall continue to remain in effect until the earlier to occur of (1) December 31, 2026 (2) termination of this Payment in Lieu of Tax Agreement by the Company, or (3) the date on which the Facility Premises is reconveyed by the Agency to the Company pursuant to the Sale and Agency Agreement.

(2) The Company may at any time during the term of this Payment in Lieu of tax Agreement elect to terminate the Agreement by providing to the Agency notice of its intent to terminate (the "Termination Notice"). The delivery of a Termination Notice shall not relieve the Company of any payment obligations accrued but not yet paid as of the effective date of termination, nor shall it impair or relieve the Company from those covenants and obligations under this Agreement which, by their terms, survive termination including, but not limited to, the recapture provisions contained in Sections 2.5 and 2.6 of this Agreement.

(3) Notwithstanding the foregoing or anything else herein to the contrary, if upon expiration or early termination of this Payment in Lieu of Tax Agreement the Facility Premises and/or any Additional Facilities are owned by the Agency or are under the Agency's jurisdiction, supervision or control and the Facility Premises and/or any Additional Facilities continue to be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities, then the Company shall continue to make payments in lieu of taxes to the Agency in such amounts as would result from taxes being levied on the Facility Premises and/or any Additional Facilities by the Taxing Entities as if the Facility Premises and/or any Additional Facilities were privately owned by the Company and not deemed owned by or under the jurisdiction, control or supervision of the Agency, but with the appropriate reductions similar to the tax exemptions and credits, if any, which would be afforded to the Company if the Facility Premises and/or any Additional Facilities were privately owned by the Company and not deemed owned by or under the jurisdiction, control or supervision of the Agency.

(B) Option Term.

(1) Throughout the term of this Payment in Lieu of Tax Agreement, provided the Company is not otherwise in default under this Payment in Lieu of Tax Agreement, the Company shall have up to five (5) options to extend the term of this Payment in Lieu of Tax

Agreement for an additional twelve (12) month period each, upon any and each of the first five (5) occurrences of the following events:

(i) The Full-Time Employee Calculation exceeds 475 employees (i.e., 110% of current level of 432 employees) over any twelve (12) consecutive month period; or

(ii) The production at the Facility as measured pursuant to the Productivity Measurement Methodology increases by at least 10% above the production level for calendar year 2011 set forth in the Productivity Measurement Methodology, and such increase continues for any twelve (12) consecutive month period.

(2) The Company's options to extend the term of this Payment in Lieu of Tax Agreement shall accrue throughout the term of this Payment in Lieu of Tax Agreement and the Company may exercise its option(s) to extend the term of this Payment in Lieu of Tax Agreement singularly or jointly in any combination, by giving the Agency written notice of its intention to so extend the term of this Payment in Lieu of Tax Agreement not less than forty-five (45) days prior to the then anticipated termination date of this Payment in Lieu of Tax Agreement.

(3) During any year in which the term of this Payment in Lieu of Tax Agreement is extended pursuant to this Section 5.1(B), the Company shall make annual payments in lieu of taxes in the amount payable in the year 2026, plus any additional amount owed with respect to any Additional Facilities.

(C) Extended Term. In the event that (1) the Facility Premises shall be reconveyed to the Company, (2) on the date on which the Company obtains the Agency's interest in the Facility Premises, the Facility Premises shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities, and (3) the fact of obtaining the Agency's interest in the Facility Premises shall not immediately obligate the Company to make pro-rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of the State (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Payment in Lieu of Tax Agreement shall remain in full force and effect and the Company shall be obligated to make payments to the Receiver of Taxes in amounts equal to those amounts which would be due from the Company if the Facility Premises were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the tax rolls of the various Taxing Entities having jurisdiction over the Facility Premises as the legal owner of record of the Facility Premises, subject to any credit which accrues to the Company under Section 2.3 of this PILOT Agreement.

SECTION 5.2 RIGHT TO CONTEST ASSESSED VALUE.

(A) Throughout the term of this Payment in Lieu of Tax Agreement, as the same may be extended as provided hereinabove, the Company shall have the right to discuss with the Assessor the tentative value the Assessor ascribes to the Facility Premises (excluding any Additional Facilities) and, when applicable, to offer evidence supporting the Company's position that the tentative value determined by the Assessor is excessive. Notwithstanding this or any other right available to the Company under this Payment in Lieu of Tax Agreement or any other agreement between the Company and the Agency or available at law, the Company shall not formally contest the final assessed value of the Facility Premises set by the Assessor for any given year during the term of this Payment in Lieu of Tax Agreement unless or until: (i) such value of the Facility Premises (excluding the value of any Additional Facilities) exceeds $75 million, or (ii) the combined total of all charges payable by the Company in any given calendar year attributable solely to (x) all special assessment districts existing on the date of this Payment in Lieu of Tax Agreement, plus (y) any special assessment districts created thereafter of which the Facility Premises is a part, increases by more than two percent (2%) above the amount so payable by the Company in the immediately preceding calendar year.

(B) Any reduction in the final assessed value of the Facility Premises (excluding any Additional Facilities) resulting from the Company successfully contesting such value as provided in "(A)" immediately above, shall apply only to the Company's obligation to pay special assessments levied against the Facility Premises and shall not serve to reduce the payments in lieu of taxes provided for in this Payment in Lieu of Tax Agreement.

(C) The Company shall have the right to contest the assessed value of any Additional Facilities as if the Additional Facilities were owned by the Company and not under the Agency's jurisdiction, supervision or control, except as may be otherwise provided in any separate payment in lieu of tax agreement entered into with respect to the Additional Facilities.

SECTION 5.3. FORM OF PAYMENTS. The amounts payable under this Payment in Lieu of Tax Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.4. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.5. AMENDMENTS. This Payment in Lieu of Tax Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto, subject to the prior written consent of the Taxing Entities, except that no such consent shall be required in the event that the Company exercises its right to terminate this Agreement under Section 5.1(A)(2).

SECTION 5.6. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) sent to the applicable address stated below by United States registered or certified mail, postage prepaid, return receipt requested, or by such other means as shall provide the sender with documentary evidence of such delivery, or (2) delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Notices Given by Taxing Entities. Notwithstanding the foregoing, notices of assessment or reassessment of the Project Facility and other notices given by a Taxing Entity under Article II hereof shall be sufficiently given and shall be deemed given when given by the

Taxing Entity in the same manner in which similar notices are given to owners of taxable properties by such Taxing Entity.

(C) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

TO THE COMPANY:
ANHEUSER-BUSCH, LLC
One Busch Place
St. Louis, Missouri 63118
Attention: Vice President of Taxes

WITH COPY TO:
HISCOCK & BARCLAY LLP
One Park Place
300 South Salina Street
Syracuse, New York 13202
Attention: Kevin R. McAuliffe, Esq.

TO COUNSEL FOR THE BALDWINSVILLE CENTRAL SCHOOL DISTRICT AND TOWN OF LYSANDER:
Bond Schoeneck & King, PLLC
One Lincoln Center
Syracuse, New York 13202
Attention: Paul W. Reichel, Esq.

IF TO THE AGENCY:
Onondaga County Industrial Development Agency
Onondaga County Civic Center, 14th Floor
421 Montgomery Street
Syracuse, New York 13221
Attention: Executive Director

WITH A COPY TO:
Gilberti Stinziano Heintz & Smith, P.C.
555 East Genesee Street
Syracuse, New York 13202-2159
Attention: Anthony P. Rivizzigno, Esq.

(D) Copies. A copy of any notice given hereunder by the Company that affects in any way a Taxing Entity shall also be given to the chief executive officer of such Taxing Entity and to counsel for the Taxing Entities.

(E) Change of Address. The Agency, the Company or any Taxing Entity may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications to them shall be sent.

SECTION 5.7. BINDING EFFECT. This Payment in Lieu of Tax Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Payment in Lieu of Tax Agreement are intended to be for the benefit of the Agency and the respective Taxing Entities.

SECTION 5.8. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Payment in Lieu of Tax Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Payment in Lieu of Tax Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.9. COUNTERPARTS. This Payment in Lieu of Tax Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.10. APPLICABLE LAW. This Payment in Lieu of Tax Agreement shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 5.11. ASSIGNMENT. This Payment in Lieu of Tax Agreement may be assigned by the Company without the necessity of obtaining the consent of the Agency, subject, however, to each of the following conditions:

(a) No assignment shall relieve the Company from primary liability for any obligations hereunder, and in the event of such assignment, the Company shall continue to remain primarily liable for payment of the amounts due under the Payment in Lieu of Tax Agreement hereof and for performance and observance of the other agreements on its part herein provided to be performed and observed by it to the same extent as though no assignment has been made.

(b) The Company shall, within 30 days after the delivery thereof, furnish or cause to be furnished to the Agency a true and complete copy of any assignment.

[SIGNATURE APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: MaryBeth Primo
MaryBeth Primo, Executive Director

ANHEUSER-BUSCH, LLC

By: Jeffrey J. Comotto
Jeffrey J. Comotto

Title: Vice President, Taxes

ANHEUSER-BUSCH, LLC

By: Stephen A. McCormick
STEPHEN A. McCORMICK

Title: GENERAL MANAGER
BALDWINSVILLE BREWERY

EXHIBIT A

DESCRIPTION OF THE LAND

SCHEDULE A

Parcel A

ALL THAT TRACT OR PARCEL OF LAND situate in the Town of Lysander, County of Onondaga and State of New York, being part of Farm Lot 81 in said Town and being part of lands conveyed to New York State Urban Development Corporation by 1001 East Genesee Corporation by deed dated June 9, 1969, and recorded in Onondaga County Clerk's Office June 9, 1969, in Book 2405 of Deeds, page 302 and also all the lands acquired by New York State Urban Development Corporation, Petitioner in the following two condemnation orders:

1. From G. Norris Dennison, respondent, by order dated September 11, 1973, and recorded in Onondaga County Clerk's Office September 12, 1973, in Book 2512 of Deeds, page 594;

2. From Lee C. VanEseltine and Janet L. VanEseltine, respondents, by order dated September 11, 1973, and recorded in Onondaga County Clerk's Office September 12, 1973, in Book 2512 of Deeds, page 598,

and being more particularly described as follows:

BEGINNING at a point on the northerly boundary of N.Y. Route 31 (Baldwinsville-Cicero S.H. No. 1039), said point being property corner No. 16 as shown on New York State Urban Development Corporation Boundary Map filed in Onondaga County Clerk's Office April 5, 1971, as County Map 5106; running thence North 3° 27' 06" west along the westerly boundary of said lands of New York State Urban Development Corporation, a distance of 714.65 feet to an angle point therein; thence North 3° 25' 36" west along said westerly boundary and its northerly prolongation, a distance of 1920.95 feet to a point of curvature; thence northwesterly, following a curve to the left, having a radius of 477.00 feet, an arc distance of 566.42 feet to a point of tangency; thence North 71° 27' 46" west, a distance of 405.31 feet to a point; thence easterly, following a curve to the left having a radius of 1000.00 feet, an arc distance of 131.52 feet to a point of compound curvature; thence northeasterly, following a curve to the left having a radius of 573.00 feet, an arc distance of 896.79 feet to a point of tangency; thence North 2° 44' 26" west, a distance of 62.21 feet to the southerly boundary of the proposed Industrial Access Road East; thence North 87° 15' 34" east along said proposed southerly boundary, a distance of 2110.30 feet to a point of curvature; thence southeasterly and southerly, following a curve to the right, having a radius of 511.40 feet, an arc distance of 1059.75 feet to a point of reverse curvature on the westerly boundary of a proposed "Expressway"; thence southerly along the westerly boundary of said proposed "Expressway", following a curve to the left, having a radius of 2807.35 feet, an arc distance of 1407.77 feet to a point; thence South 11° 17' 45" west along said proposed westerly boundary,

SCHEDULE A

a distance of 206.16 feet to a point; thence South 2° 44' 26" east along said westerly boundary of a proposed "Expressway", a distance of 808.71 feet to a point on the northerly boundary of N.Y. Route 31 (Baldwinsville-Cicero S.H. No. 1039); thence South 68° 57' 05" west along said northerly boundary of N.Y. Route 31, a distance of 300.79 feet to an angle point therein; thence South 70° 05' 45" west along said northerly boundary, a distance of 1496.45 feet to a point marking an angle point therein; thence South 62° 54' 14" west along the northerly boundary of said N.Y. Route 31, a distance of 477.74 feet to the point of beginning, containing 8,196,011 square feet, more or less or 188.154 acres of land, more or less.

EXCEPTING AND RESERVING the following two Drainage Easements bounded and described as follows:

Easement No. 1.

A Drainage Easement 40 feet in width, lying 20 feet each side of the following described center line:

BEGINNING at a point on the northerly boundary of the above described pracel of land, said point being North 87° 15' 34" east, a distance of 1758.30 feet, measured along said northerly boundary from the northwest corner of the above described parcel of land; running thence through said lands, the following 11 courses and distances:

1. South 14° 43' 14" east, a distance of 67.06 feet;
2. South 28° 24' 38" east, a distance of 56.15 feet;
3. South 36° 41' 09" east, a distance of 114.03 feet;
4. South 47° 39' 27" east, a distance of 167.76 feet;
5. South 4° 48' 29" east, a distance of 322.13 feet;
6. South 5° 14' 50" west, a distance of 98.41 feet;
7. South 59° 18' 01" east, a distance of 74.43 feet;
8. North 85° 14' 11" east, a distance of 120.42 feet;
9. North 57° 21' 13" east, a distance of 35.53 feet; to a point designated as "A" for future reference;
10. North 57° 21' 13" east, a distance of 390.83 feet;
11. North 73° 47' 28" east, a distance of 94.07 feet to a

SCHEDULE A

point on the easterly boundary of the above described parcel of land, said point being northerly, following a curve to the left having a radius of 511.40 feet, an arc distance of 216.55 feet and whose chord bears North 13° 51' 39" east from the point of reverse curvature described in the above parcel of land.

Easement No. 2

A Drainage Easement 40 feet in width, lying 20 feet each side of the following described centerline:

BEGINNING at the point designated as "A" in the above described Parcel No. 1; running thence through said lands the following 4 courses and distances:

1. South 25° 19' 10" east, a distance of 103.07 feet;
2. South 1° 36' 49" east, a distance of 71.03 feet;
3. South 71° 05' 20" east, a distance of 114.16 feet;
4. South 32° 06' 22" east, a distance of 137.16 feet; to the easterly boundary of the first above described parcel of land, said point being southerly, following a curve to the left having a radius of 2807.35 feet, an arc distance of 373.67 feet and whose chord bears South 22° 10' 39" west from the point of reverse curvature described in the first above parcel of land.

All bearings referred to True North at the 76° 35' 00" Meridian of West Longitude.

All horizontal distances based on New York Corordinate System, Central Zone.

ALSO EXCEPTING AND RESERVING from Parcel A above described only so much as was appropriated by the State of New York from Jos. Schlitz Brewing Company premises described as Parcel #3 Map #3 on Notice of Appropriation dated October 2, 1979, and recorded October 2, 1979, in Book 2749 of Deeds at page 301&c.

Parcel B

ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Lysander, County of Onondaga and State of New York, being part of Farm Lots 81 and 88 in said Town and being part of lands conveyed to New York State Urban Development Corporation in the following three deeds recorded

SCHEDULE A

in Onondaga County Clerk's Office:

1. by Larry Loop and Laura Loop by deed dated November 9, 1971, and recorded November 9, 1971, in Book 2463 of Deeds at page 1131;

2. By Reuben Grass as Trustee in Bankruptcy of R. M. Lamb, Inc. by deed dated June 4, 1971, and recorded June 9, 1971, in Book of Deeds 2452 at page 268;

3. By Chemung Canal Trust Company as Executor of Estate of George Lee by deed dated November 19, 1971, and recorded November 23, 1971, in Book 2464 of Deeds at page 1120, and being more particularly described as follows:

BEGINNING at a point in the southerly boundary of New York Route 31 (Baldwinsville-Cicero S.H. No. 1039), a distance of 70.00 ft. westerly, measured at right angles from the common boundary line between parcels of land heretofore conveyed in the first and second above mentioned deeds to New York State Urban Development Corporation, said point also being North 69° 37' 10" East, a distance of 2107.61 feet from the northeasterly corner of Parcel III, Property Corner No. 146 as shown on New York State Urban Development Corporation Boundary Map, filed in Onondaga County Clerk's Office April 5, 1971 as County Map 5106, running:

thence North 68° 37' 10" East along said highway boundary, a distance of 60.08 feet to a point therein;

thence South 24° 21' 30" East, a distance of 588.50 feet to a point;

thence North 68° 18' 35" East, a distance of 897.08 feet to a point;

thence South 24° 21' 30" East, a distance of 1064.11 feet to a point in the northerly boundary of a Permanent Easement to Onondaga County Water District;

thence along said northerly boundary, the following four courses and distances:

1. South 83° 43' 54" West, a distance of 19.37 feet to a concrete monument marking a point of curvature;

2. westerly, following a curve to the right having a radius of 487.00 feet, an arc distance of 18.22 feet to the point of tangency;

3. South 85° 52' 33" West, a distance of 688.32 feet to

SCHEDULE A

an angle point;

4. South 86° 52' 50" West, a distance of 402.24 feet to a point;

thence North 3° 07' 10" West, a distance of 276.81 feet to a point;

thence North 24° 21' 30" West, a distance of 1043.70 feet to the point of beginning, containing 920,747 square feet, more or less or 21.137 acres of land, more or less.

SUBJECT to a Permanent Easement (reserved in a deed from New York State Urban Development Corporation to Jos. Schlitz Brewing Company recorded in the Onondaga County Clerk's Office in Liber 2537 of Deeds at page 637&c) 60 feet in width, lying northeasterly of and adjoining the common boundary line between parcels of land heretofore conveyed to New York State Urban Development Corporation by the first and second above mentioned deeds and extending northwesterly from the southerly boundary of the herein above described land, a distance of about 775.8 feet to a northerly boundary of said lands.

Parcel C

ALL THAT TRACT OR PARCEL OF LAND, situate in the Town of Lysander, County of Onondaga and State of New York, being part of Farm Lots 82 and 88, bounded and described as follows:

BEGINNING at a point in the easterly boundary of River Road, said point being 687.45 feet distant southerly, measured along said road boundary from its intersection with the northwesterly boundary of lands owned by Alfred J. Cicci, etal, said point of beginning being the south line of an easement taken by the County of Onondaga for and in behalf of the County Water District and an appropriation against Lawson Acres, Inc., said taking being dated March 11, 1966, and recorded May 10, 1966, in the Onondaga County Clerk's Office in Liber 2299 of Deeds at page 9&c; thence northeasterly along the south line of the permanent right-of-way as taken by the County of Onondaga to a point in the bank of the Seneca River along the following courses:

N 63° 52' 40" E. a distance of 994.26 feet to a point; thence on a curve to the left having a radius of 2383.5 feet, an arc distance of 284.96 feet to a point of tangency; thence N 57° 01' 40" E. a distance of 1441.34 feet to a point; thence on a curve to the right having a radius of 385.5 feet, an arc distance of 51.13 feet to a point; thence N 64° 37' 40" E. a distance of 10 feet to a point in the westerly bank of the New York State Barge Canal (Seneca River); thence northwesterly along the bank of the Seneca River to the north line of premises owned by Alfred J. Cicci, et al, said point being 597.9 feet measured along the baseline of the survey made by Jack W.

SCHEDULE A

Cottrell dated July 28, 1978, which base line is on a course N. 18° 00' 20" W. from the point of intersection of the south line of the premises herein described and the bank of the Seneca River; thence S 60°,07' 00" W. 2555.00 feet along the North line of the premises owned by Alfred J. Cicci, et al to the East line of River Road; thence S. 0° 16' 00" W. 687.45 feet to the point and place of beginning.

The premises above described are intended to describe the same premises referred to and conveyed by the following deeds:

1. Parcel A - Deed with covenant against the grantor from New York State Urban Development Corporation to Jos. Schlitz Brewing Company dated March 13, 1974, and recorded Onondaga County Clerk's Office June 5, 1974, in Liber 2530 of Deeds at page 804&c.

2. Parcel B - Deed from New York State Urban Development Corporation to Jos. Schlitz Brewing Company dated June 5, 1974, and recorded Onondaga County Clerk's Office August 28, 1974, in Liber 2537 of Deeds at page 637&c.

3. Parcel C - Deed from Alfred J. Cicci, as Trustee etc. and Julius J. Kruth to Jos. Schlitz Brewing Company dated August 7, 1978, and recorded Onondaga County Clerk's Office August 7, 1978, in Liber 2653 of Deeds at page 71&c. (the northerly line of said Parcel C having been erroneously set forth in said deed as having a length of 2,584.00 feet).

TOGETHER with all of the rights, title, privileges and interest conveyed, granted and otherwise transferred pursuant to the following easements:

1. Easement from New York State Urban Development Corporation to Jos. Schlitz Brewing Company dated August 23, 1974, and recorded Onondaga County Clerk's Office August 28, 1974, in Liber 2537 of Deeds at page 645&c.

2. Easement from Barbara M. Melvin to Jos. Schlitz Brewing Company dated July 3, 1974, and recorded Onondaga County Clerk's Office October 9, 1974, in Liber 2540 of Deeds at page 969&c.

3. Easement from Gerald G. Speach to Jos. Schlitz Brewing Company dated August 16, 1974, and recorded Onondaga County Clerk's Office October 9, 1974, in Liber 2540 of Deeds at page 972&c.

4. Easement from Continental Real Properties to Jos. Schlitz Brewing Company dated September 21, 1974, and recorded Onondaga County Clerk's Office October 9, 1974, in Liber 2540 of Deeds at page 975&c.

SCHEDULE A

5. Easement from Betty J. Hanlon and Helen M. Schmid to Jos. Schlitz Brewing Company dated June 11, 1974, and recorded Onondaga County Clerk's Office October 9, 1974, in Liber 2540 of Deeds at page 979&c.

6. Easement from Marion C. Evans to Jos. Schlitz Brewing Company dated June 11, 1974, and recorded Onondaga County Clerk's Office October 9, 1974, in Liber 2537 of Deeds at page 982&c.

7. Easement from New York State Urban Development Corporation to Jos. Schlitz Brewing Company dated August 23, 1974, and recorded Onondaga County Clerk's Office August 28, 1974, in Liber 2537 of Deeds at page 653&c.

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ONONDAGA COUNTY CLERKS OFFICE
Deed, Recorded on the
4 day of Feb 1980 at
1:38 P M in Book 2777 Page 177
and examined.

James H. Gorham
COUNTY CLERK

LIMITED POWER OF ATTORNEY

Anheuser-Busch, LLC, having entered into a Payment in Lieu of Tax Agreement with the Onondaga County Industrial Development Agency (the "Agency") dated even date herewith relating to property located at 2885 Belgium Road in the Town of Lysander, County of Onondaga and State of New York (the "PILOT Agreement"), hereby appoints the Chairperson of the Agency as its attorney-in-fact under the limited circumstances hereinafter set forth, for the sole purpose of providing notice to the assessor of the Town of Lysander that the New York State Real Property Tax Law Section 412-a exemption filed by the Agency in relation to the property identified as Tax Map Number 057.-02-07.1 is withdrawn and terminated and that the assessor shall reclassify the property as taxable.

The Agency may exercise this Limited Power of Attorney during the term of the PILOT Agreement only after first serving Anheuser-Busch, LLC with a notice of default under Article IV of the PILOT Agreement and provided Anheuser-Busch, LLC fails to cure the default set forth in that notice within ninety (90) days of its receipt of such notice.

Anheuser-Busch, LLC may not terminate this Limited Power of Attorney during the term of the PILOT Agreement without the prior written consent of the County of Onondaga, the Town of Lysander and the Baldwinsville School District. This Limited Power of Attorney automatically ceases to be of any force or effect upon the expiration or early termination of the PILOT Agreement without need for any action by Anheuser-Busch, LLC.

ANHEUSER-BUSCH, LLC

By: Jeffrey J. Comotto

Jeffrey J. Comotto

Title: Vice President, Taxes

ANHEUSER-BUSCH, LLC

By: Stephen A. McCormick

STEPHEN A MCCORMICK

Title: GENERAL MANAGER

BALDWINSVILLE BREWERY