

LUNAR MODULE PARK, LLC  
and  
NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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FOURTH AMENDMENT TO PILOT AGREEMENT

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Dated as of December 17, 2020

**FOURTH AMENDMENT TO  
PILOT AGREEMENT**

THIS FIRST AMENDMENT TO PILOT AGREEMENT (this “Amendment”) dated as of December 17, 2020 (the “Effective Date”), by and among the NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having an office at One West Street, 4th floor, Mineola, NY 11501 (the “Agency”), and LUNAR MODULE PARK, LLC, a limited liability company organized and existing under the laws of the State of New York, having an office at 750 Rte. 25A, Suite 3, Setauket, NY 11733 (the “Company”).

**RECITALS**

WHEREAS, on or about 2007, the LUNAR MODULE PARK, LLC (the “Company”) and LUNAR MODULE PARK, LLC (the “Sublessee”) (the Company and the Sublessee, collectively, the “Applicants”) presented an application for financial assistance (the “Original Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Original Project”) consisting, inter alia, of the following: (A) (1) acquisition of an interest in an approximately 29 acre parcel of land located at 500 Grumman Road West, Bethpage, Town of Oyster Bay, County of Nassau, New York (the "Land"), (2) the renovation of an approximately 660,000 square foot building on the Land (the "Building"), together with related improvements to the Land, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Equipment" and together with the Land and the Building, but excluding the LIFT Unit, as such term is hereafter defined, collectively, the "Original Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential additional exemptions or partial exemptions from sales and use taxes, mortgage recording taxes and real property taxes (but not including special assessments and ad valorem levies) (collectively, the "Original Financial Assistance"); (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Applicant, or such other entity as may be designated by the Applicant and agreed upon by the Agency; and (D) the sublease of the Project Facility to the Applicant or such other entity(ies) as maybe designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the above referenced Original Project Facility was initially and is currently owned, operated and/or managed by the Applicants or such other entity as may be designated by the Applicants and agreed upon by the Agency. The Applicants received the Original Financial Assistance with respect to the Original Project Facility from the Agency; and

WHEREAS, the LIFT Unit, as such term is defined in that certain Project Conversion Agreement between the Applicant and the Agency, dated July 1, 2007 (the "Conversion Agreement"), comprising a portion of the Building and being a separate condominium unit, has been sold by the Applicant to Long Island Forum for Technology; and

WHEREAS, in connection with the Original Project Facility the Agency entered into a straight-lease with the Applicant and granted the Original Financial Assistance pursuant to that certain Lease Agreement, dated July 1, 2007, said straight-lease having been amended pursuant to that First Amendment to Lease Agreement, dated April 7, 2008, as further amended and restated in its entirety pursuant to that certain Second Amendment to Lease Agreement, dated as of August 26, 2009, as further amended by the Third Amendment to Lease Agreement, dated as of December 1, 2012, between the Company and the Agency (collectively, as amended, the "Lease Agreement"); and

WHEREAS, the Applicants presented an application for additional financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting, inter alia, of the following: (A)(1) retention of an interest in the Land), (2) retention of an interest in the Building; (B) agency consent to allow portions of the Land and the Building (collectively, the "Project Facility") to continue to be utilized for (1) exhibition and event space when not utilized for Film Production operations, (2) license, on a month-to-month or 90 day termination basis, certain portions of the parking lot for temporary storage of auto dealer new vehicle inventory and (3) the tenancy of B&S Lighting and Furniture Inc. to occupy 40,000 square feet of the designated Non-Production Space in the Building for the storage of furniture/lighting inventory; (C) the granting of certain additional "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from mortgage recording taxes and real property taxes (but not including special assessments and ad valorem levies) (the "Financial Assistance"); (D) the lease (with an obligation to purchase) or sale of the Project Facility to the Applicant, or such other entity as may be designated by the Applicant and agreed upon by the Agency; and (E) the sublease of the Project Facility to the Applicant or such other entity(ies) as maybe designated by the Applicant and agreed upon by the Agency; and

WHEREAS, pursuant to a certain Payment in Lieu of Taxes Agreement originally dated as of July 1, 2007, as amended and restated pursuant to that certain Amended and Restated Payment in Lieu of Taxes Agreement, dated April 7, 2008, as further amended by the First Amendment to Payment in Lieu of Taxes Agreement, dated as of July 1, 2008, as further amended and restated by an Amended and Restated Payment in Lieu of Taxes Agreement, dated as of August 26, 2009 and as further amended by the Third Amendment to Payment in Lieu of Taxes Agreement, dated as of December 1, 2012, each by and between the Agency and the Company (as amended, the "PILOT Agreement"), the Company has agreed to make certain payments in lieu of real property taxes with respect to the Land and the Improvements thereon. The obligations under the PILOT Agreement are secured by an Mortgage and Assignment of Leases and Rents dated as of July 1, 2007 (the "PILOT Mortgage"), from the Company and the Agency, as mortgagor, to the County of Nassau, as mortgagee (the "PILOT Mortgagee"), pursuant to which the Agency and the Company granted a first lien mortgage on the Land and the improvements thereon to the PILOT Mortgagee; and

WHEREAS the Company and the Agency hereby desire to amend the PILOT Mortgage as further set forth herein.

WHEREAS, the members of the Agency approved the proposed Project and the additional Financial Assistance pursuant to a resolution adopted on September 17, 2020 and authorized the Agency *inter alia*, to enter into this Amendment; and

WHEREAS, the Agency and the Company wish to amend the PILOT Agreement to provide for partial additional abatement from real property taxes for the benefit of the Company comprising a portion of the Financial Assistance;

### AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Agency mutually covenant, warrant and agree as follows:

1. Amendments:

Preamble: The purpose of the following amendments is to add an additional approximately nine year of abatement term to the PILOT Agreement years 15 through 23

- a. The lead subparagraph of Subsection (B) (i) of Section 2 of the PILOT Agreement is amended and restated in its entirety to read as follows:

“(B) Base PILOT Payments. From the Amended Abatement Commencement Date through and including the last day of the fourteenth (23rd) fiscal tax year thereafter (i.e. the 2035 General tax year and the 2035/36 School tax year) (such date, the "Amended Abatement Expiration Date"), the Company shall make the following payments in lieu of real property taxes and assessments levied and/or assessed by the Taxing Entities against or with respect to the Facility (collectively, "Base PILOT Payments"), as follows:”

- b. The remainder of Subsection (B) (i) (1) through (14), inclusive, of Section 2 of the PILOT Agreement shall remain unchanged.

- c. New Subsections (B)(15) through (B)(24), inclusive, are inserted after Subsection (14) of Section 2 of the PILOT Agreement as follows:

“(15) for the fiscal tax year commencing on the 14th anniversary of the Amended Abatement Commencement Date ("PILOT Year 15"), \$2,145,098;

(16) for the fiscal tax year commencing on the 15th anniversary of the Amended Abatement Commencement Date ("PILOT Year 16"), \$2,183,924.18;

(17) for the fiscal tax year commencing on the 16th anniversary of the Amended Abatement Commencement Date ("PILOT Year 17"), \$2,223,453;

(18) for the fiscal tax year commencing on the 17th anniversary of the Amended Abatement Commencement Date ("PILOT Year 18"), \$2,263,698;

(19) for the fiscal tax year commencing on the 18th anniversary of the Amended Abatement Commencement Date ("PILOT Year 19"), \$2,304,671;

(20) for the fiscal tax year commencing on the 19th anniversary of the Amended Abatement Commencement Date ("PILOT Year 20"), \$2,346,385;

(21) for the fiscal tax year commencing on the 20th anniversary of the Amended Abatement Commencement Date ("PILOT Year 21"), \$2,388,855;

(22) for the fiscal tax year commencing on the 21st anniversary of the Amended Abatement Commencement Date ("PILOT Year 22"), \$2,432,093; and

(23) for the fiscal tax year commencing on the 22nd anniversary of the Amended Abatement Commencement Date ("PILOT Year 23"), \$2,476,114.

- d. Subsection (B) (ii) (5) of Section 2 of the PILOT Agreement is amended and restated in its entirety to read as follows:

“(5) 1% of Annual Gross Income for PILOT Year 14 through 23.

2. Representations, Covenants and Warranties. All terms, conditions, covenants, representations and warranties of the Company contained in the PILOT Agreement, except as expressly modified hereby, are hereby adopted, ratified and confirmed by the Company as of the date hereof, remain in full force and effect as of the date hereof, and are subject to the terms of this Amendment. Provided further that the Agency and the Company expressly recognizes that the PILOT Mortgage continues to secure the Secured Obligations, as such term is defined in the PILOT Mortgage that includes the PILOT Obligations (as such term is defined in the PILOT Mortgage) that includes the additional PILOT Payments provided for herein.

7. Governing Law. This Amendment, the transactions described herein and the obligations of the parties hereto shall be construed under, and governed by, the laws of the State of New York, as in effect from time to time, without regard to principles of conflicts of laws.

8. Successors and Assigns. The Company and the Agency, shall include the legal representatives, successors and assigns of those parties. This Amendment shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

9. Counterparts. This Amendment may be executed in any number of counterparts and by the Company and the Agency on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same Amendment.

10. Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

11. Conflicting Provisions. In the event of any conflict in the terms and provisions of this Amendment and the terms and provisions of the PILOT Agreement, the terms and provisions of this Amendment shall govern.

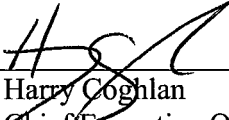
12. Entire Agreement. This Amendment constitutes the entire agreement and understanding between the parties hereto with respect to the transactions contemplated hereby and supersedes all prior negotiations, understandings, and agreements between such parties with respect to such transaction.

(Remainder of Page Intentionally Left Blank – Signature Pages Follow)

*(Signature Page to Fourth Amendment to PILOT)*

IN WITNESS WHEREOF, this Amendment has been duly executed by the parties hereto as of the day and year first above written.

**NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

By:  \_\_\_\_\_  
Harry Coghlan  
Chief Executive Officer / Executive Director

**LUNAR MODULE PARK LLC**

By: \_\_\_\_\_  
Parviz Farahzad  
Managing Member

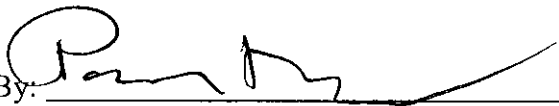
*(Signature Page to Fourth Amendment to PILOT)*

IN WITNESS WHEREOF, this Amendment has been duly executed by the parties hereto as of the day and year first above written.

**NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Harry Coghlan  
Chief Executive Officer / Executive Director

**LUNAR MODULE PARK LLC**

By:  \_\_\_\_\_  
Parviz Farahzad  
Managing Member




(Acknowledgment Page to Fourth Amendment to PILOT)

STATE OF NEW YORK    )  
  )SS.:  
COUNTY OF NASSAU    )

On the 14<sup>th</sup> day of December 2020, before me, the undersigned, personally appeared **Harry Coghlan**, 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.

JOHN J. ANZALONE  
NOTARY PUBLIC STATE OF NEW YORK  
SUFFOLK COUNTY  
LIC# 02AN6256008  
COMM. EXP. MARCH 12, 2024

  
\_\_\_\_\_  
Notary Public

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

On the \_\_\_ day of December 2020, before me, the undersigned, personally appeared **Parviz Farahzad**, 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

(Acknowledgment Page to Fourth Amendment to PILOT)

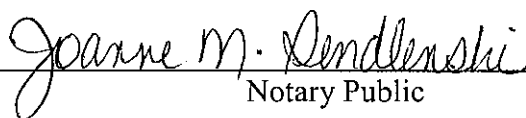
STATE OF NEW YORK    )  
                                  )SS.:  
COUNTY OF NASSAU    )

On the \_\_\_ day of December 2020, before me, the undersigned, personally appeared **Harry Coghlan**, 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

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

On the 14 day of December 2020, before me, the undersigned, personally appeared **Parviz Farahzad**, 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

**JOANNE M. SENDLENSKI**  
Notary Public - State of New York  
No. 01SE8209442  
Qualified in Suffolk County  
My Commission Expires Oct. 6, 2021