

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

APPLICATION FOR FINANCIAL ASSISTANCE

APPLICATION OF:

AR Westbury, LLC

a New York Limited Liability Company

APPLICANT NAME

Please respond to all questions in this Application for Financial Assistance (the "Application") by, as appropriate:

- filling in blanks;
- checking the applicable term(s);
- attaching additional text (with notation in Application such as "see Schedule H, Item # 1", etc.); or
- writing "N.A.", signifying "not applicable".

All attachments responsive to questions found in this Application should be clearly labeled and attached as Schedule I to the Application. If an estimate is given, enter "EST" after the figure. One signed original and one photocopy of the Application (including all attachments) must be submitted.

The following amounts are payable to the Nassau County Industrial Development Agency (the "Agency") at the time this Application is submitted to the Agency: (i) a \$1,500 non-refundable application fee (the "Application Fee"); (ii) a \$3,500 expense deposit for the Agency's Transaction/Bond Counsel fees and expenses (the "Counsel Fee Deposit"), (iii) a \$4,500 expense deposit for the cost/benefit analysis with respect to the project contemplated by this Application (the "Cost/Benefit Deposit"), and (iv) a \$500 expense deposit for the real property tax valuation analysis, if applicable, with respect to the project contemplated by this Application (the "Valuation Deposit"). The Application Fee will not be credited against any other fees or expenses which are or become payable to the Agency in connection with this Application or the project contemplated herein (the "Project"). In the event that the subject transaction does not close for any reason, the Agency may use all or any part of the Counsel Fee Deposit, the Cost/Benefit Deposit and/or the Valuation Deposit to defray the cost of Transaction/Bond Counsel fees and expenses, the cost of obtaining a cost/benefit analysis and/or the cost of obtaining a real property tax valuation with respect to the Project. In the event that the subject transaction does close, the Counsel Fee Deposit, the Cost/Benefit Deposit and the Valuation Deposit shall be credited against the applicable expenses incurred by the Agency with respect to the Project.

Every signature page comprising part of this Application must be signed by the Applicant or this Application will not be considered complete or accepted for consideration by the Agency.

The Agency's acceptance of this Application for consideration does not constitute a commitment on the part of the Agency to undertake the proposed Project, to grant any financial assistance with respect to the proposed Project or to enter into any negotiations with respect to the proposed Project.

Information provided herein may be subject to disclosure under the New York Freedom of Information Law (New York Public Officers Law § 84 et seq.) ("FOIL"). If the Applicant believes that a portion of the material submitted with this Application is protected from disclosure under FOIL, the Applicant should mark the applicable section(s) or page(s) as "confidential" and state the applicable exception to disclosure under FOIL.

01-14-2025
DATE

PART I, APPLICANT

A. APPLICANT FOR FINANCIAL ASSISTANCE:

Name: AR Westbury LLC, a New York Limited Liability Company

Address: 257 Park Ave South, 13th Floor, New York , NY 10010

Fax: _____

NY State Dept. of Labor Reg #: _____ Federal Employer ID #: [REDACTED]

NAICS Code #: _____

Website: www.alpine-re.com, www.beachwold.com

Name of CEO or Authorized Representative Certifying Application: William Rosato

Title of Officer: _____ Manager

Phone Number [REDACTED] E-Mail: [REDACTED]

B. BUSINESS TYPE (Check applicable status. Complete blanks as necessary):

Sole Proprietorship General Partnership Limited Partnership

Limited Liability Company Privately Held Corporation

Publicly Held Corporation Exchange listed on _____

Not-for-Profit Corporation

Income taxed as: Subchapter S Subchapter C

501(c)(3) Corporation Partnership

State and Year of Incorporation/Organization: New York, 2020

Qualified to do Business in New York: Yes No N/A

C. APPLICANT COUNSEL:

Firm name: Weber Law Group
Address: 290 Broadhollow Road, Suite 200E
Melville, NY 11747
Primary Contact: Bram Weber
Phone: (631) 449-2000
Fax: (631) 549-2015
E-Mail: bweber@weberlawgroup.com

D. Principal stockholders, members or partners, if any (i.e., owners of 10% or more of equity/voting rights in Applicant):

Name	Percentage owned
<u>[REDACTED]</u>	<u>[REDACTED]</u>
<u>[REDACTED]</u>	<u>[REDACTED]</u>
<u>[REDACTED]</u>	<u>[REDACTED]</u>

E. If any of the persons described in the response to the preceding Question, or a group of said persons, owns more than a 50% interest in the Applicant, list all other entities which are related to the Applicant by virtue of such persons having more than a 50% interest in such entities:

Beachwold Residential LLC; Alpine Real Estate Group, LLC, Alpine Residential, LLC, South Oxford Management

F. Is the Applicant related to any other entity by reason of more than 50% common ownership? If YES, indicate name of related entity and relationship:

YES _____

NO

G. List parent corporation, sister corporations and subsidiaries, if any:

Alpine Residential LLC; Alpine Real Estate Group LLC; Beachwold Residential, LLC
South Oxford Management

H. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) been involved in, applied for or benefited by any prior industrial development financing in the municipality in which this Project is located, whether by the Agency or another issuer, or in a contiguous municipality? ("Municipality" herein means city, town or village, or, if the Project is not in an incorporated city or village, Nassau County.) If YES, describe:

YES _____

NO

I. Is the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities involved in any litigation or aware of any threatened litigation that would have a material adverse effect on the Applicant's financial condition or the financial condition of said principal(s)? If YES, attach details at Schedule I.

YES _____

NO

J. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, ever been involved, as debtor, in bankruptcy, creditors rights or receivership proceedings or sought protection from creditors? If YES, attach details at Schedule I.

YES _____

NO

K. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, ever been convicted of any felony or misdemeanor (other than minor traffic offenses), or have any such related persons or principal(s) held positions or ownership interests in any firm or corporation that has been convicted of a felony or misdemeanor (other than minor traffic offenses), or are any of the foregoing the subject of a pending criminal proceeding or investigation? If YES, attach details at Schedule I.

YES _____

NO

L. Has the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, been cited for (or is there a pending proceeding or investigation with respect to) a civil violation of federal, state or local laws or regulations with respect to labor practices, hazardous wastes, environmental pollution, taxation, or other operating practices? If YES, attach details at Schedule I.

YES _____

NO

M. Is the Applicant (or any parent company, subsidiary, affiliate or related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, delinquent or have any of the foregoing persons or entities been delinquent on any New York State, federal or local tax obligations within the past five (5) years? If YES, attach details at Schedule I.

YES _____

NO

N. Complete the following information for principals (including, in the case of corporations, officers and members of the board of directors and, in the case of limited liability company, members and managers) of the Applicant:

<u>Name</u>	<u>Title</u>	<u>Other Business Affiliations</u>
Todd Scheffer	Member and Manager	See "E" above for business affiliation
William Rosato	Member and Manager	
Gideon Z. Friedman	Member and Manager	
Amir Hazan	Member	

Do any of the foregoing principals hold elected or appointive positions with New York State, any political division of New York State or any other governmental agency? If YES, attach details at Schedule I.

YES _____

NO

Are any of the foregoing principals employed by any federal, state or local municipality or any agency, authority, department, board, or commission thereof or any other governmental or quasi-governmental organization?

YES _____

NO

O. Operation at existing location(s) (Complete separate Section O for each existing location):

1. (a) Location: N/A

(b) Number of Employees: Full-Time: N/A Part-Time: N/A

(c) Annual Payroll, excluding benefits: N/A

(d) Type of operation (e.g. manufacturing, wholesale, distribution, retail, etc.) and products or services: N/A

(e) Size of existing facility real property (i.e., acreage of land): N/A

(f) Buildings (number and square footage of each): N/A

(g) Applicant's interest in the facility

FEE Title: Lease: Other (describe below):

AR Westbury is the contract vendee of the property to be developed

2. Will the completion of the proposed Project result in the removal of a plant or facility of the Applicant, or of a proposed user, occupant or tenant of the Project, or a relocation of any employee of the Applicant, or any employee of a proposed user, occupant or tenant of the Project, from one area of the State of New York (but outside of Nassau County) to a location in Nassau County or in the abandonment of such a plant or facility located in an area of the State of New York outside of Nassau County? If YES, complete the attached Anti-Raiding Questionnaire (Schedule D).

YES

NO

3. Will the proposed Project result in the removal or abandonment of a plant or facility of the Applicant, or of a proposed user, occupant or tenant of the proposed Project, or a relocation of any employee of the Applicant, or any employee of a proposed user, occupant or tenant of the proposed Project, located within Nassau County? If YES, identify the location of the plant or facility and provide explanation.

YES

NO

Buildings are obsolete and not up to code. Current Zoning allows rebuilding as residential only.

P. Has the Applicant considered moving to another state or another location within New York State? If YES, explain circumstances.

YES

NO

The applicant has interest in properties nationwide, including NJ and CT. The capital to be deployed in this project could be directed to opportunities in other states

Q. Does any one supplier or customer account for over 50% of Applicant's annual purchases or sales, respectively? If YES, attach name and contact information for supplier and/or customer, as applicable:

YES

NO

R. Does the Applicant (including any related entity or person) or any principal(s) of the Applicant or its related entities, or any other business or concern with which such entities, persons or principal(s) have been connected, have any contractual or other relationship with the Agency or the County of Nassau? If YES, attach details at Schedule I.

YES NO

S. Nature of Applicant's business (e.g., description of goods to be sold, products manufactured, assembled or processed, services rendered):

Multifamily developer/owner/operator

T. ANY RELATED PARTY PROPOSED TO BE A USER OF THE PROJECT:

Name: N/A

Relationship to Applicant: N/A

Provide the information requested in Questions A through S above with respect to each such party by [REDACTED]

PART II, PROPOSED PROJECT

A. Types of Financial Assistance Requested:

- Tax-Exempt Bonds
- Taxable Bonds
- Refunding Bonds
- Sales/Use Tax Exemption
- Mortgage Recording Tax Exemption
- Real Property Tax Exemption
- Other (specify): _____

B. Type of Proposed Project (check all that apply and provide requested information):

- New Construction of a Facility
Square footage: 164,749 SF above ground, 61,175 below grade
- Addition to Existing Facility
Square footage of existing facility: _____
Square footage of addition: _____
- Renovation of Existing Facility
Square footage of area renovated: _____
Square footage of existing facility: _____
- Acquisition of Land/Building
Acreage/square footage of land: 1.91 Acres
Square footage of building: _____
- Acquisition of Furniture/Machinery/Equipment
List principal items or categories:
Consistent with other multifamily uses

- Other (specify): Demolition of existing buildings on site

C. Briefly describe the purpose of the proposed Project, the reasons why the Project is necessary to the Applicant and why the Agency's financial assistance is necessary, and the effect the Project will have on the Applicant's business or operations:

Multifamily development including 187 units. Project introduces much needed housing (including 23 affordable units) adjacent to the Westbury Train Site

Project is not financeable and not financially viable overall without financial assistance by the agency.

D. Is there a likelihood that the proposed Project would not be undertaken by the Applicant but for the granting of the financial assistance by the Agency? (If yes, explain; if no, explain why the Agency should grant the financial assistance with respect to the proposed Project)

YES NO

Project is not financeable and not financially viable overall without financial assistance by the agency.

E. If the Applicant is unable to arrange Agency financing or other Agency financial assistance for the Project, what will be the impact on the Applicant and Nassau County? Would the Applicant proceed with the Project without Agency financing or other Agency financial assistance? Describe.

The site, directly adjacent to the Westbury LIRR station, will remain underutilized and boarded up for the foreseeable future, negatively impacting the Westbury DRI. The project will not proceed without financial assistance by the agency.

F. Location of Project:

Street Address: * _____ *
City/Village(s): Westbury
Town(s): _____
School District(s): Westbury
Tax Map Section: 10 Block: 228 Lot: 3, 145-150,
320-330, 783
Census Tract Number: _____

G. Present use of the Project site: Commercial

H. (a) What are the current real estate taxes on the Project site? (If amount of current taxes is not available, provide assessed value for each):

General: \$ 44,535
School: \$ 74,519
Village: \$ 14,753

(b) Are tax certiorari proceedings currently pending with respect to the Project real property? If YES, attach details at Schedule I including copies of pleadings, decisions, etc.

N. Does the Applicant, or any related entity or person, currently hold a lease or license on the Project site? If YES, please provide details and a copy of the lease/license.

YES _____ NO

O. Does the Applicant, or any related entity or person, currently hold fee title to (i.e. own) the Project site?

YES Section 10, Block 228,
Lots 327 - 330 and NO _____
783

The fee for Lots 3, 145-150, 320-326 are owned by Josapal Associates whose partners are owners in Alpine Residential LLC.

If YES, indicate:

- (a) Date of purchase: 12/1/2022
- (b) Purchase price: \$ 1,445,000
- (c) Balance of existing mortgage, if any: \$ N/A
- (d) Name of mortgage holder: N/A
- (e) Special conditions: N/A

If NO, indicate name of present owner of Project site: _____

P. Does the Applicant or any related person or entity have an option or a contract to purchase the Project site and/or any buildings on the Project site?

YES Section 10, Block 228,
Lots 3, 145-150, NO _____
320-326

If YES, attach copy of contract or option at Schedule I and indicate:

- (a) Date signed: 3/9/2021
- (b) Purchase price: \$ 12,445,000
- (c) Closing date: [REDACTED]

Is there a relationship legally or by virtue of common control or ownership between the Applicant (and/or its principals) and the seller of the Project (and/or its principals)?

If YES, describe:

YES NO _____

See above in Section "O"

Q. Will customers personally visit the Project site for either of the following economic activities? If YES with respect to either economic activity indicated below, complete the attached Retail Questionnaire (Schedule E).

Sales of Goods: YES _____ NO Sales of Services: YES _____ NO

R. Describe the social and economic conditions in the community where the Project site is or will be located and the impact of the proposed Project on the community (including impact on infrastructure, transportation, fire and police and other government-provided services):

Site is located adjacent to the Westbury LIRR train station, and is underutilized in its current use. Project will provide transit-oriented housing, including affordable units. The project will play a significant role in the revitalization of Westbury's downtown and follows the intent and specific provisions of the new zoning by the Village of Westbury.

S. Identify the following Project parties (if applicable):

Architect: GRCH Architecture PC
Engineer: Vollmuth and Brush Civil Engineering
Contractors: Racanelli Construction Co.

T. Will the Project be designed and constructed to comply with Green Building Standards? (if YES, describe the LEED green building rating that will be achieved):

YES _____ NO

Applicant intends to include green and sustainability features.

U. Is the proposed Project site located on a Brownfield? (if YES, provide description of contamination and proposed remediation)

YES _____ NO

V. Will the proposed Project produce a unique service or product or provide a service that is not otherwise available in the community in which the proposed Project site is located?

YES NO _____

Project provides much-needed transit-oriented rental housing, including affordable units. The site is strategically located immediately adjacent to the Westbury Train Station and will help spur the revitalization of the Westbury downtown business district.

W. Is the proposed Project site currently subject to an IDA transaction (whether through the Agency or otherwise)? If yes, explain.

YES _____

NO

PART III. CAPITAL COSTS OF THE PROJECT

A. Provide an estimate of cost of all items listed below:

	<u>Item</u>	<u>Cost</u>	
1.	Land and/or Building Acquisition	\$ 13,834,167	
2.	Building Demolition	\$ Included in 3	
3.	Construction/Reconstruction/Renovation	\$ 57,233,117	
4.	Site Work	\$ Included in 3	
5.	Infrastructure Work	\$ Included in 3	
6.	Architectural/Engineering Fees	\$ 2,542,478	
7.	Applicant's Legal Fees	\$ 225,000	
8.	Financial Fees	\$ 8,470,110	
9.	Other Professional Fees	\$ 6,227,275	11 Other Soft Costs
10.	Furniture, Equipment & Machinery Acquisition (not included in 3. above)	\$ 1,047,827	Real Estate Taxes \$ 300,000
11.	Other Soft Costs (describe)	\$ 7,820,310	Marketing/Leasing \$ 838,750
12.	Other (describe)	\$ _____	Insurance \$ 2,494,662
			Contingency \$ 4,186,897
			Total = \$ 7,820,310
	Total	\$ 97,400,284	

B. Estimated Sources of Funds for Project Costs:

- a. Tax-Exempt IDA Bonds: \$ _____
- b. Taxable IDA Bonds: \$ _____
- c. Conventional Mortgage Loans: \$ 58,440,170
- d. SBA or other Governmental Financing: \$ _____
Identify: _____
- e. Other Public Sources (e.g., grants, tax credits): \$ _____
Identify: _____

f.	Other Loans:	\$ _____
g.	Equity Investment: (excluding equity attributable to grants/tax credits)	\$ 38,960,114 _____
	TOTAL	\$ 97,400,284 _____

What percentage of the total project costs are funded/financed from public sector sources: 0 %

C. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? If YES, describe particulars on a separate sheet.

YES NO

D. Are items of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of the bond proceeds (if applicable)? If YES, provide details:

YES NO NOT APPLICABLE

E. Will any of the funds to be borrowed through the Agency's issuance of bonds, if applicable, be used to repay or refinance an existing mortgage, outstanding loan or an outstanding bond issue? If YES, provide details:

YES NO NOT APPLICABLE

F. Has the Applicant made any arrangement for the marketing or the purchase of the bonds or the provision of other third party financing (if applicable)? If YES, indicate with whom (subject to Agency approval) and provide a copy of any term sheet or commitment letter issued with respect to such financing.

YES NO NOT APPLICABLE

- G. Construction Cost Breakdown:
- Total Cost of Construction: \$ 58,280,944 (sum of 2-5 and 10 in Question A above)
- Cost for materials: \$ 20,981,140
- % Sourced in County: 20 %
- % Sourced in State: 60 % (incl. County)
- Cost for labor: \$ 30,888,900
- % Sourced in County: 35 %
- % Sourced in State: 90 % (incl. County)
- Cost for "other": \$ 6,410,904
- % Sourced in County: 40 %
- % Sourced in County: 100 % (incl. County)

The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to undertake and document the total amount of capital investment as set forth in this Application.

PART IV. COST/BENEFIT ANALYSIS

- A. If the Applicant presently operates in Nassau County, provide the current annual payroll. Estimate projected payroll at the Project site in First Year, Second Year and Third Year after completion of the Project:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Third Year</u>
Full-time:	\$ <u>N/A</u>	\$ <u>541,800</u>	\$ <u>555,345</u>	\$ <u>569,229</u>
Part-time: ¹				

List the average salaries or provide ranges of salaries for the following categories of jobs (on a full-time equivalency basis) projected to be retained/created in Nassau County as a result of the proposed Project:

<u>Category of Jobs to be Retained:</u>	<u>Average Salary or Range of Salary:</u>	<u>Average Fringe Benefits or Range of Fringe Benefits</u>
Management	<u>N/A</u>	<u>N/A</u>
Professional	<u>N/A</u>	<u>N/A</u>
Administrative	<u>N/A</u>	<u>N/A</u>
Production	<u>N/A</u>	<u>N/A</u>
Supervisor	<u>N/A</u>	<u>N/A</u>
Laborer	<u>N/A</u>	<u>N/A</u>

¹ NOTE: The Agency converts part-time jobs into FTE's for evaluation and reporting purposes by dividing the number of part-time jobs by two (2).

Independent Contractor ²		
Other		

<u>Category of Jobs to be Created:</u>	<u>Average Salary or Range of Salary:</u>	<u>Average Fringe Benefits or Range of Fringe Benefits</u>
Management	\$80,000 - \$85,000	\$25,000 - \$30,000
Professional	\$50,000 - \$55,000	\$15,000 - \$20,000
Administrative		
Production		
Supervisor	\$70,000 - \$75,000	\$20,000 - \$25,000
Laborer	\$60,000 - \$70,000	\$17,500 - 22,500
Independent Contractor ³		
Other		

The Agency may utilize the foregoing employment projections and the projections set forth in Schedule C, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to retain the number of jobs, types of occupations and amount of payroll with respect to the Project set forth in this Application.

- B. (i) Will the Applicant transfer current employees from existing location(s)? If YES, describe, please describe the number of current employees to be transferred and the location from which such employees would be transferred:

YES _____

NO _____

- (ii) Describe the number of estimated full time equivalent construction jobs to be created as a result of undertaking the project, to the extent any:

240

² As used in this chart, this category includes employees of independent contractors.

³ As used in this chart, this category includes employees of independent contractors.

C. What, if any, is the anticipated increase in the dollar amount of production, sales or services following completion of the Project?

\$ 5,785,484

What percentage of the foregoing amount is subject to New York sales and use tax?

0 %

What percentage of the Applicant's total dollar amount of production, sales or services (including production, sales or services rendered following completion of the Project) are made to customers outside the economic development region (i.e., Nassau and Suffolk Counties)?

0 %

Describe any other municipal revenues that will result from the Project (excluding the above and any PILOT payments):

The Village of Westbury requires make-whole payments above and beyond PILOT payments. Sales tax revenue (both on-site and off-site within the region through spending of new residents); municipal fees in connection with project permitting

D. What is the estimated aggregate annual amount of goods and services to be purchased by the Applicant for each year after completion of the Project and what portion will be sourced from businesses located in the County and the State (including the County):

	<u>Amount</u>	<u>% Sourced in County</u>	<u>% Sourced in State</u>
Year 1	<u>\$ 600,000</u>	<u>70% - 80%</u>	<u>80% - 90%</u>
Year 2	<u>\$ 612,000</u>	<u>70% - 80%</u>	<u>80% - 90%</u>
Year 3	<u>\$ 624,240</u>	<u>70% - 80%</u>	<u>80% - 90%</u>

E. Notice to Applicant under Section 224-a(8)(d) of the New York Labor Law and acknowledgment of Applicant:

Please note that incentives from the NCIDA are considered "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law. Other than the estimates of incentives if awarded pursuant hereto, NCIDA makes no representations or covenants with respect to the total sources of "public funds" received by you in connection with your project.

By completing this Section of the Application, Applicant (i) acknowledges that the estimated sales tax exemption benefit, the estimated mortgage recording tax benefit and the estimated PILOT benefit amount, if any, as so identified in this Application and if awarded constitute "public funds" unless otherwise excluded under Section 224-a(3) of the New York Labor Law (ii) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (iii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York

Labor Law.

F. Estimated Value of Requested Financial Assistance:

Estimated Value of Sales Tax Benefit: \$ 1,734,091
(i.e., gross amount of cost of goods and services
that are subject to state and local sales and use taxes
multiplied by 8.625%)

Estimated Value of Mortgage Tax Benefit: \$ 438,301
(i.e., principal amount of mortgage loans
loans multiplied by [0.75%])

Estimated Property Tax Benefit:

Will the proposed Project utilize a property tax
exemption benefit other than from the Agency: No
(if so, please describe)

Term of PILOT Requested: 20 years from Project completion

Existing Property Taxes on Land and Building: \$ 133,808

Estimated Property Taxes on completed Project: \$ 1,297,587
(without Agency financial assistance)

NOTE: Upon receipt of this Application by the Agency,
the Agency's staff will create a PILOT schedule and estimate
the amount of PILOT Benefit/Cost utilizing anticipated
tax rates and assessed valuation, and attach such information
as Exhibit A hereto.

G. Describe and estimate any other one-time municipal revenues (not including fees payable
to the Agency) that the Project will create:

Municipal Fees/Permits

PART V. PROJECT SCHEDULE

A. If applicable, has construction/reconstruction/renovation work on the Project begun? If YES, indicate the percentage of completion:

- | | | | | |
|----|-------------------------------|-----------|-------------------|------------------|
| 1. | (a) Site clearance | YES _____ | NO <u>X</u> _____ | _____ % complete |
| | (b) Environmental Remediation | YES _____ | NO <u>X</u> _____ | _____ % complete |
| | (c) Foundation | YES _____ | NO <u>X</u> _____ | _____ % complete |
| | (d) Footings | YES _____ | NO <u>X</u> _____ | _____ % complete |
| | (e) Steel | YES _____ | NO <u>X</u> _____ | _____ % complete |
| | (f) Masonry | YES _____ | NO <u>X</u> _____ | _____ % complete |
| | (g) Masonry | YES _____ | NO <u>X</u> _____ | _____ % complete |
| | (h) Interior | YES _____ | NO <u>X</u> _____ | _____ % complete |
| | (i) Other (describe below): | YES _____ | NO <u>X</u> _____ | _____ % complete |

2. If NO to all of the above categories, what is the proposed date of commencement of construction, reconstruction, renovation, installation or equipping of the Project?



B. Provide an estimate of time schedule to complete the Project and when the first use of the Project is expected to occur:

Estimated 24-36 months construction duration and immediate occupancy thereafter.

PART VI. ENVIRONMENTAL IMPACT

A. What is the expected environmental impact of the Project? (Complete the attached Environmental Assessment Form (Schedule G)).

Refer to attached EAF submitted to the Village of Westbury

B. Is an environmental impact statement required by Article 8 of the N.Y. Environmental Conservation Law (i.e., the New York State Environmental Quality Review Act)?

YES _____ NO

C. Please be advised that the Agency may require at the sole cost and expense of the Applicant the preparation and delivery to the Agency of an environmental report in form and scope satisfactory to the Agency, depending on the responses set forth in the Environmental Assessment Form. If an environmental report has been or is being prepared in connection with the Project, please provide a copy.

D. The Applicant authorizes the Agency to make inquiry of the United States Environmental Protection Agency, the New York State Department of Environmental Conservation or any other appropriate federal, state or local governmental agency or authority as to whether the Project site or any property adjacent to or within the immediate vicinity of the Project site is or has been identified as a site at which hazardous substances are being or have been used, stored, treated, generated, transported, processed, handled, produced, released or disposed of. The Applicant will be required to secure the written consent of the owner of the Project site to such inquiries (if the Applicant is not the owner), upon request of the Agency.

THE UNDERSIGNED HEREBY CERTIFIES, under penalties of perjury, that the answers and information provided above and in any schedule, exhibit or statement attached hereto are true, accurate and complete, to the best of the knowledge of the undersigned.

Name of Applicant: AR Westbury LLC
A New York Limited Liability Company

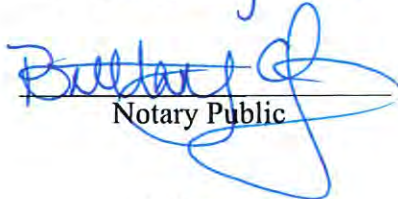
Signature: 

Name: William Rosato

Title: Manager

Date: 1-14-2025

Sworn to before me this 14th
day of January, 2025


Notary Public

Brittany Jackson
Notary Public, State of New York
Reg. No. 01JA0023763
Qualified in Nassau County
Commission Expires April 19, 2028

**CERTIFICATIONS AND ACKNOWLEDGMENTS
OF THE APPLICANT**

FIRST:

The Applicant hereby certifies that, if financial assistance is provided by the Agency for the proposed project, no funds of the Agency (i) shall be used in connection with the Project for the purpose of preventing the establishment of an industrial or manufacturing plant or for the purpose of advertising or promotional materials which depict elected or appointed government officials in either print or electronic media, (ii) be given to any group or organization which is attempting to prevent the establishment of an industrial or manufacturing plant within the State.

SECOND:

The Applicant hereby certifies that no member, manager, principal, officer or director of the Applicant or any affiliate thereof has any blood, marital or business relationship with any member of the Agency (or any member of the family of any member of the Agency).

THIRD:

The Applicant hereby certifies that neither the Applicant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners (other than equity owners of publicly-traded companies), nor any of their respective employees, officers, directors, or representatives (i) is a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury, including those named on OFAC's Specially Designated and Blocked Persons List, or under any statute, executive order or other governmental action, or (ii) has engaged in any dealings or transactions or is otherwise associated with such persons or entities.

FOURTH:

The Applicant hereby acknowledges that the Agency shall obtain and hereby authorizes the Agency to obtain credit reports and other financial background information and perform other due diligence on the Applicant and/or any other entity or individual related thereto, as the Agency may deem necessary to provide the requested financial assistance.

FIFTH:

The Applicant hereby certifies that each owner, occupant or operator that would receive financial assistance with respect to the proposed Project is in substantial compliance with applicable federal, state and local tax, worker protection and environmental laws, rules and regulations.

SIXTH:

The Applicant hereby acknowledges that the submission to the Agency of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the recapture from the Applicant of an amount equal to all or any part of any tax exemption claimed by reason of the Agency's involvement in the Project.

SEVENTH:

The Applicant hereby certifies that, as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the General Municipal Law, including, but not limited to, the provisions of Section 859-a and Section 862(1) thereof.

EIGHTH:

(i) Does the Project propose the creation of housing?

YES NO

If YES, how many units? 187

If YES, the Applicant hereby certifies that:

(a) the Applicant has adopted a Fair Housing/Equal Housing Opportunity Policy substantially in the form of Exhibit B to this Application;

(b) the proposed Project complies with applicable fair housing laws and that eligibility criteria for housing in any part of the Project will not include any residency requirements or preferences, including durational ones, age restrictions (unless for senior housing permitted by law), or other discriminatory criteria;

(c) the Applicant (1) has posted its Fair Housing/Equal Housing Opportunity Policy publicly; and (2) will display fair housing law posters for consumers in its rental or sales office(s), in a form substantially similar to the model fair housing posters attached to this Application as Exhibit C (the Agency will provide applicants with fair housing law posters for display upon request by an applicant); and

(d) key employees of the Applicant in charge of marketing and rental of the Project have completed (or will complete within one year of closing) four (4) hours of fair housing training provided by Long Island Housing Services ("LIHS") at a reasonably acceptable time and location and at no additional cost to the Applicant. In the event LIHS declines to provide or make available reasonably acceptable no-cost fair housing training, the provisions of this Certification VIII(i)(d) shall cease to be of any force and effect.

(ii) If YES to (i) above, does the Project propose the creation of "affordable" or "workforce" housing ("Affordable Housing")?

YES NO

If YES, the Applicant hereby certifies that the Applicant (1) has adopted a non-discriminatory affirmative marketing plan that meets the criteria set forth in Exhibit D to this Application; and (2) will submit such marketing plan to the Agency in writing prior to closing.

If YES, answer the following questions:

(a) What portion of the Project would consist of Affordable Housing (e.g., number of units)?

23 Affordable Units

(b) What are the eligibility requirements for the Affordable Housing?

23 Units at 80% AMI

(c) Cite the specific source of such eligibility requirements (e.g., federal, state or local law).

Local - Nassau County

Name of AR Westbury LLC
Applicant: A New York Limited Liability Company

By: 

Name: William Rosato
Title: Manager

**CERTIFICATION AND AGREEMENT
WITH RESPECT TO FEES AND COSTS**

Capitalized terms used but not otherwise defined in this Certification and Agreement shall have the meanings assigned to such terms in the Application.

The undersigned, being duly sworn, deposes and says, under penalties of perjury, as follows: that I am the chief executive officer or other representative authorized to bind the Applicant named in the attached application for financial assistance ("Application") and that I hold the office specified below my signature at the end of this Certification and Agreement, that I am authorized and empowered to deliver this Certification and Agreement and the Application for and on behalf of the Applicant, that I am familiar with the contents of said Application (including all schedules, exhibits and attachments thereto), and that said contents are true, accurate and complete to the best of my knowledge and belief.

The grounds of my belief relative to all matters in the Application that are not based upon my own personal knowledge are based upon investigations I have made or have caused to be made concerning the subject matter of this Application, as well as upon information acquired in the course of my duties and from the books and records of the Applicant.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that the Applicant hereby releases the Nassau County Industrial Development Agency, its members, officers, servants, attorneys, agents and employees (collectively, the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend (with counsel selected by the Agency) and hold the Agency harmless from and against any and all liability, damages, causes of actions, losses, costs or expenses incurred by the Agency in connection with: (A) examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the financial assistance requested therein are favorably acted upon by the Agency, (B) the acquisition, construction, reconstruction, renovation, installation and/or equipping of the Project by the Agency, and (C) any further action taken by the Agency with respect to the Project; including, without limiting the generality of the foregoing, (i) all fees and expenses of the Agency's general counsel, transaction/bond counsel, economic development consultant, real property tax valuation consultant and other attorneys, experts and consultants (if deemed necessary or advisable by the Agency), and (ii) all other expenses (including attorneys' fees) incurred by the Agency in defending any suits, actions or proceedings that may arise as a result of any of the foregoing. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels, or neglects the Application or if the Applicant is unable to find buyers willing to purchase the total bond issue required or is unable to secure other third party financing or otherwise fails to conclude the Project, then upon presentation of an invoice by the Agency, its agents, attorneys or assigns, the Applicant shall pay to the Agency, its agents, attorneys or assigns, as the case may be, all fees and expenses reflected in any such invoice.

As an authorized representative of the Applicant, I acknowledge and agree on behalf of the Applicant that each of the Agency's general counsel, transaction/bond counsel, economic development consultant, real property tax valuation consultant and other experts and consultants is an intended third-party beneficiary of this Certification and Agreement, and that each of them may (but shall not be obligated to) enforce the provisions of the immediately preceding paragraph, whether by lawsuit or otherwise, to collect the fees and expenses of such party or person incurred by the Agency (whether or not first paid by the Agency) with respect to the Application.

Upon successful closing of the required bond issue or other form of financing or Agency assistance, the Applicant shall pay to the Agency an administrative fee set by the Agency (which amount is payable at closing) in accordance with the following schedule:

- (A) Taxable Bond Issues Six-tenths (6/10) of one percent (1%) for the first twenty million dollars (\$20,000,000) of total project costs and, if applicable, two-tenths (2/10) of one percent (1%) for any additional amounts in excess of twenty million dollars (\$20,000,000) of total project costs.
- (B) Tax-Exempt Bond Issues – Six-tenths (6/10) of one percent (1%) of total project costs.
- (C) Straight-Lease Transactions Six-tenths (6/10) of one percent (1%) for the first twenty million dollars (\$20,000,000) of total project costs and, if applicable, two-tenths (2/10) of one percent (1%) for any additional amounts in excess of twenty million dollars (\$20,000,000) of total project costs
- (D) General Counsel Fee – One-tenth (1/10) of one percent (1%) of total project costs, with a minimum fee of \$4,000.
- (E) All Initial Transactions - Two Thousand Five Hundred Dollars (\$2,500) closing compliance fee payable at closing and One Thousand Dollars (\$1,000) per year (or part thereof) administrative fee, payable in advance, at the closing for the first year (or part thereof) and on January 1st of each year for the term of the financing. The annual service fee is subject to periodic review and may be adjusted from time to time in the discretion of the Agency.
- (F) Refundings – The Agency fee shall be determined on a case-by-case basis.
- (F) Assumptions – The Agency fee shall be determined on a case-by-case basis.
- (G) Modifications – The Agency fee shall be determined on a case-by-case basis, but in accordance with the following schedule.
 - A basic Consent - \$750
 - A Transfer of Benefits
 - Basic - \$3,000
 - Complex - \$6,000
 - Extensions - \$1,000
- (H) Terminations - The Agency fee shall be determined on a case-by-case basis, but in accordance with the following schedule.
 - Basic - \$2,000
 - Complex - \$2,500

The Agency's transaction/bond counsel fees and expenses are payable at closing and are based on the work performed in connection with the Project.

The Agency's transaction/bond counsel's fees, general counsel fee and the administrative fees may be considered as a cost of the Project and included as part of any resultant financing, subject to compliance with applicable law.

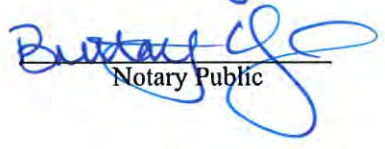
Guided by the above stated schedule amounts, upon the termination of the financing of the Project, Applicant agrees to pay all costs in connection with any conveyance by the Agency to the Applicant of the Agency's interest in the Project and the termination of all related Project documents, including the fees and expenses of the Agency's general counsel, bond/transaction counsel, and all applicable recording, filing or other related fees, taxes and charges.

I further acknowledge and agree on behalf of the Applicant that, in the event the Agency shall have used all of its available tax-exempt bond financing allocation from the State of New York, if applicable, and shall accordingly be unable to obtain an additional allocation for the benefit of the Applicant, the Agency shall have no liability or responsibility as a result of the inability of the Agency to issue and deliver tax-exempt bonds for the benefit of the Applicant.



Name William Rosato
Title: Manager

Subscribed and affirmed to me this 14th
day of January, 2025


Notary Public

Brittany Jackson
Notary Public, State of New York
Reg. No. 01JA0023763
Qualified in Nassau County
Commission Expires April 19, 2028

TABLE OF SCHEDULES:

<u>Schedule</u>	<u>Title</u>	<u>Complete as Indicated Below</u>
A.	Tax-Exempt Bond Manufacturing Questionnaire	If Applicant checked "YES" in Part I, Question H of Application, if applicable[[
B.	New York State Financial and Employment Requirements for Industrial Development Agencies	All applicants
C.	Guidelines for Access to Employment Opportunities	All applicants
D.	Anti-Raiding Questionnaire	If Applicant checked "YES" in Part I, Question O.2. of Application
E.	Retail Questionnaire	If Applicant checked "YES" in Part II, Question Q of Application
F.	Applicant's Financial Attachments, consisting of:	All applicants
	1. Applicant's financial statements for the last two fiscal years (unless included in Applicant's annual reports).	
	2. Applicant's annual reports (or Form 10-K's) for the two most recent fiscal years.	
	3. Applicant's quarterly reports (Form 10-Q's) and current reports (Form 8-K's) since the most recent Annual Report, if any.	
	4. In addition, attach the financial information described above in items F1, F2, and F3 of any anticipated Guarantor of the proposed transaction, if different than the Applicant, including the personal financial statement of any anticipated Guarantor that is a natural person.	
G.	Environmental Assessment Form	All applicants
H.	Form NYS-45 (and 45-ATT)	All applicants
I.	Other Attachments	As required

Schedule A

TAX-EXEMPT BOND MANUFACTURING QUESTIONNAIRE

(To be completed by the Applicant if the Applicant checked "YES" in Part I, Question H of the Application for Financial Assistance, if applicable).

Please complete the following questions for each facility to be financed. Use additional pages as necessary.

1. Describe the production process which occurs at the facility to be financed.

N/A

2. Allocate the facility to be financed by function (expressed in squarefootage) (e.g., production line, employee lunchroom, offices, restrooms, storage, warehouse, loading dock, repair shop, parking, research, sales, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.). Please attach blueprints of the facility to be financed.

<u>FUNCTION</u>	<u>LOCATION</u>	<u>SQ. FOOTAGE</u>
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

TOTAL

3. Of the space allocated to offices above, identify by function (e.g., executive offices, payroll, production, etc.) and location in relation to production (e.g., same building, adjacent land or building, off-site, etc.).

<u>FUNCTION</u>	<u>LOCATION</u>	<u>SQ. FOOTAGE</u>
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A

TOTAL

4. Of the space allocated to storage or warehousing above, identify the square footage and location of the areas devoted to storage of the following:

Schedule B

**NEW YORK STATE FINANCIAL AND EMPLOYMENT REPORTING
REQUIREMENTS FOR INDUSTRIAL DEVELOPMENT AGENCIES**

- A. Pursuant to applicable law, the Agency requires the completion of an Initial Employment Plan (see Schedule C) and a year-end employment plan status report, both of which shall be filed by the Nassau County Industrial Development Agency (the "Agency") with the New York State Department of Economic Development. The Project documents will require the Applicant to provide such report to the Agency on or before February 11 of the succeeding year, together with such employment verification information as the Agency may require.

Except as otherwise provided by collective bargaining agreements, the Applicant agrees to list any new employment opportunities with the New York Department of Labor Community Services Division and the administrative entity of the service delivery area created by the Federal Job Training Partnership Act (P.L. 97-300), or any successor statute thereto (the "JTPA Entities"). In addition, except as otherwise provided by collective bargaining agreements, the Applicant, where practicable, will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for such new employment opportunities.

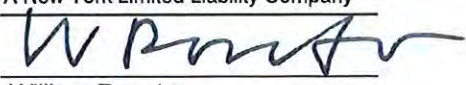
- B. The Applicant will be required to file annually a statement with the New York State Department of Taxation and Finance and the Agency of the value of all sales or use tax exemptions claimed in connection with the Project by reason of the involvement of the Agency.
- C. The following information must be provided for all bonds issued, outstanding or retired during the year:

Name, address and owner of the project; total amount of tax exemptions granted (broken out by state and local sales tax, property taxes, and mortgage recording tax); payments in lieu of taxes made; total real estate taxes on the Project prior to exemption; number of jobs created and retained, and other economic benefits realized.

Date of issue; interest rate at end of year; bonds outstanding at beginning of year; bonds issued during year; principal payments made during year; bonds outstanding at end of year; federal tax status; and maturity date(s).

Failure to provide any of the aforesaid information will be constitute a DEFAULT under the Project documents to be entered into by the Agency and the Applicant in connection with the proposed Project.

Please sign below to indicate that the Applicant has read and understood the above and agrees to provide the described information on a timely basis.

Name of Applicant:	AR Westbury LLC A New York Limited Liability Company
Signature:	
Name:	William Rosato
Title:	Manager
Date:	1/14/2025

Schedule C

GUIDELINES FOR ACCESS TO EMPLOYMENT OPPORTUNITIES

INITIAL EMPLOYMENT PLAN

Prior to the expenditure of bond proceeds or the granting of other financial assistance, the Applicant shall complete the following initial employment plan:

Applicant Name: AR Westbury LLC
A New York Limited Liability Company

Address: 257 Park Ave. South 13th Floor. New York, NY 10010

Type of Business: Multifamily Developer/Owner/Operator

Contact Person: Amir Hazan Tel. No.: 646-380-2593

Please complete the following table describing the projected full-time equivalent employment plan for the proposed Project following receipt of financial assistance:

<u>Current and Planned Occupations</u>	<u>Present Jobs Per Occupation</u>	<u>Estimated Number of Full Time Equivalent Jobs After Completion of the Project:⁴</u>			<u>Estimate of Number of Residents of the LMA⁵ that would fill such jobs by the third year</u>
		<u>1 year</u>	<u>2 years</u>	<u>3 years</u>	
<u>Management</u>	<u> </u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>Professional</u>	<u> </u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>Administrative</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Production</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Supervisor</u>	<u> </u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>Laborer</u>	<u> </u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>Independent Contractor</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Other (describe)</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

⁴ NOTE: Convert part-time jobs into FTE's for evaluation and reporting purposes by dividing the number of part-time jobs by two (2).

⁵ The "LMA" means the Local Market Area, which is defined by the Agency as Nassau and Suffolk Counties. The Labor Market Area is the same as the Long Island Economic Development Region, as established pursuant to Section 230 of the New York State Economic Development Law.

Please indicate the number of temporary construction jobs anticipated to be created in connection with the acquisition, construction and/or renovation of the Project: 240 Total

Please indicate the estimated hiring dates for the new jobs shown above and any special recruitment or training that will be required:

July 2027

Are the Applicant's employees currently covered by a collective bargaining agreement?

YES _____

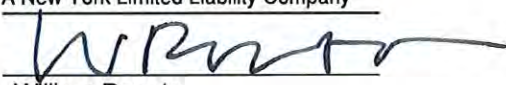
NO

IF YES, Union Name and Local: _____

Please note that the Agency may utilize the foregoing employment projections, among other things, to determine the financial assistance that will be offered by the Agency to the Applicant. The Applicant acknowledges that the transaction/bond documents may include a covenant by the Applicant to retain the above number of jobs, types of occupations and amount of payroll with respect to the proposed project.

Attached hereto as Schedule H is a true, correct and complete copy of the Applicant's most recent Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Return (Form NYS-45 and 45-ATT). Upon request of the Agency, the Applicant shall provide such other or additional information or documentation as the Agency may require with respect to the Applicant's current employment levels in the State of New York.

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant:	<u>AR Westbury LLC</u> <u>A New York Limited Liability Company</u>
Signature:	
Name:	<u>William Rosato</u>
Title:	<u>Manager</u>
Date:	<u>1-14-2025</u>

Schedule D

ANTI-RAIDING QUESTIONNAIRE

(To be completed by Applicant if Applicant checked "YES" in Part I, Question O of the Application for Financial Assistance)

A. Will the completion of the Project result in the removal of a plant or facility of the Applicant, or of a proposed user, occupant or tenant of the Project, or a relocation of any employee of the Applicant or of a proposed user, occupant or tenant of the Project, from an area in New York State (but outside of Nassau County) to an area within Nassau County?

YES _____

NO

If the answer to Question A is YES, please provide the following information:

Address of the to-be-removed plant or facility or the plants or facilities from which employees are relocated: _____

Names of all current users, occupants or tenants of the to-be-removed plant or facility: _____

B. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Applicant, or of a proposed user, occupant or tenant of the Project, located in an area of the State of New York other than in Nassau County?

YES _____

NO

If the answer to Question B is YES, please provide the following information:

Addresses of the to-be-abandoned plants or facilities: _____

Names of all current occupants of the to-be-abandoned plants or facilities:

C. Has the Applicant contacted the local industrial development agency at which its current plants or facilities in New York State are located with respect to the Applicant's intention to move or abandon such plants or facilities?

YES _____

NO _____

If the answer to Question C is YES, please provide details in a separate attachment.

IF THE ANSWER TO EITHER QUESTION A OR B IS "YES", ANSWER QUESTIONS D AND E.

D. Is the Project reasonably necessary to preserve the competitive position of the Applicant, or of a proposed user, occupant or tenant of the Project, in its industry?

YES _____

NO _____

E. Is the Project reasonably necessary to discourage the Applicant, or a proposed user, occupant or tenant of the Project, from removing such plant or facility to a location outside of the State of New York?

YES _____


NO _____

IF THE ANSWER TO EITHER QUESTION D OR E IS "YES", PLEASE PROVIDE DETAILS IN A SEPARATE ATTACHMENT.

Accordingly, the Applicant certifies that the provisions of Section 862(1) of the General Municipal Law will not be violated if financial assistance is provided by the Agency for the proposed Project.

NOTE: If the proposed Project involves the removal or abandonment of a plant or facility of the Applicant, or a proposed user, occupant or tenant of the Project, within the State of New York, notification will be made by the Agency to the chief executive officer(s) of the municipality or municipalities in which such plant or facility was located.

THE UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant:	AR Westbury LLC A New York Limited Liability Company
Signature:	
Name:	William Rosato
Title:	Manager
Date:	1-14-2025

Schedule E

RETAIL QUESTIONNAIRE

(To be completed by Applicant if Applicant checked either "YES" in Part II, Question Q of the Application for Financial Assistance)

- A. Will any portion of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) consist of facilities or property that are or will be primarily used in making retail sales to customers who personally visit the Project?

YES _____ NO X

For purposes of Question A, the term "retail sales" means (i) sales by a registered vendor under Article 28 of Tax Law of the State of New York (the "Tax Law") primarily engaged in the retail sale of tangible personal property (as defined in Section 1101(b)(4)(i) of the Tax Law), or (ii) sales of a service to customers who personally visit the Project.

- B. If the answer to Question A is YES, what percentage of the cost of the Project (including that portion of the cost to be financed from equity or sources other than Agency financing) will be expended on such facilities or property primarily used in making retail sales of goods or services to customers who personally visit the Project?

N/A

_____ %

- C. If the answer to Question A is YES, and the amount entered for Question B is greater than 33.33%, indicate whether any of the following apply to the Project:

N/A

1. Is the Project likely to attract a significant number of visitors from outside the economic development region (i.e., Nassau and Suffolk Counties) in which the Project is or will be located?

YES _____ NO _____

2. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services?

YES _____ NO _____

3. Will the Project be located in one of the following: (a) an area designated as an empire zone pursuant to Article 18-B of the General Municipal Law; or (b) a census tract or block numbering area (or census tract or block numbering area contiguous thereto) which, according to the most recent census data, has (i) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of the households receiving public assistance, and (ii) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates?

YES _____ NO _____

If the answer to any of the subdivisions 1 through 3 of Question C is YES, attach details.

D. If the answer to any of the subdivisions 2 through 3 of Question C is YES, will the Project preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in the State of New York? If YES, attach details.

N/A

YES _____

NO _____

E. State percentage of the Applicant's annual gross revenues comprised of each of the following:

N/A

Retail Sales: _____%

Services: _____%


F. State percentage of Project premises utilized for same:

N/A

Retail Sales: _____%

Services: _____%

The UNDERSIGNED HEREBY CERTIFIES that the answers and information provided above and in any statement attached hereto are true, correct and complete.

Name of Applicant:	AR Westbury LLC A New York Limited Liability Company
Signature:	
Name:	William Rosato
Title:	Manager
Date:	1-14-2025

Schedule F

APPLICANT'S FINANCIAL ATTACHMENTS

Alpine Residential LLC
Balance Sheet
As of November 30, 2024

ASSETS

Current assets

Operating Cash	\$ 438,642
Project Advances and Deposits	15,025,293
Total current assets	15,463,935

Investment in Real Estate	(296,601)
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TOTAL ASSETS	\$ 15,167,334
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LIABILITIES AND EQUITY

Liabilities

Current liabilities

Accounts Payable	\$ 12,455
Due to Affiliate	18,242,071
Total current liabilities	18,254,526

Total liabilities	18,254,526
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EQUITY

Partner Contributions	\$ 1,100
Partner Distributions	(2,825,058)
Preferred Equity	7,210,000
Retained Earnings	(8,031,062)
Current Net Income/(Loss)	557,828
Total equity	(3,087,192)

TOTAL LIABILITIES AND EQUITY	\$ 15,167,334
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Alpine Residential LLC
Income Statement
For the Eleven Months Ended November 30, 2024

REVENUE

Development Fees	\$ 3,294,872
Advisory Fee Income	178,654

Total revenue	<u>\$ 3,473,526</u>
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EXPENSES

Personnel expense	\$ 1,144,363
Professional and legal	49,134
Transportation and parking	16,385
Meals and entertainment	567
Unreimbursed pursuit costs	986
Administrative expense	25,661
Taxes and licenses	113,259
Insurance	100,454

DEBT SERVICE

Interest Other	1,464,889
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Total expenses	<u>2,915,698</u>
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Net Income/(Loss)	<u>\$ 557,828</u>
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Schedule G

ENVIRONMENTAL ASSESSMENT FORM

**Full Environmental Assessment Form
Part 1 - Project and Setting**

Instructions for Completing Part 1

Part 1 is to be completed by the applicant or project sponsor. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification.

Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information; indicate whether missing information does not exist, or is not reasonably available to the sponsor; and, when possible, generally describe work or studies which would be necessary to update or fully develop that information.

Applicants/sponsors must complete all items in Sections A & B. In Sections C, D & E, most items contain an initial question that must be answered either "Yes" or "No". If the answer to the initial question is "Yes", complete the sub-questions that follow. If the answer to the initial question is "No", proceed to the next question. Section F allows the project sponsor to identify and attach any additional information. Section G requires the name and signature of the applicant or project sponsor to verify that the information contained in Part 1 is accurate and complete.

A. Project and Applicant/Sponsor Information.

Name of Action or Project: 353 Union Ave Place - Proposed Residential		
Project Location (describe, and attach a general location map): 353-363 Union Ave, 355-357 Linden Avenue, 131-139 Linden Avenue, 141-147 Linden Avenue, 153 Linden Avenue, Scally Place, Westbury, New York 11590		
Brief Description of Proposed Action (include purpose or need): The project site is within the Maple Ave TOD district, which aims to revitalize the existing downtown business district into a more transient oriented redevelopment. Project proposes the construction of a 4 story residential building located between Union Ave and Scally Place, with frontage on Linden Ave. The building will house 187 multi-family rental units. 12% of the proposed units (23 units) will be affordable units. This project is consistent with the newly created Maple Union zoning code within the Village, and provides a number of public benefits in the way of open space, landscaping, and additional subgrade parking.		
Name of Applicant/Sponsor: Alpine Residential / Todd Scheffler / Co-Managing Partner	Telephone: [REDACTED]	E-Mail: [REDACTED]
Address: 257 Park Ave. South 13th Floor		
City/PO: New York	State: NY	Zip Code: 10010
Project Contact (if not same as sponsor; give name and title/role): Jeffrey P. Vollmuth, P.E. - Engineer	Telephone: (631) 363-2683	E-Mail: jeff@vollbrush.com
Address: 200 Blue Point Ave		
City/PO: Blue Point	State: NY	Zip Code: 11715
Property Owner (if not same as sponsor): Sponsor	Telephone:	E-Mail:
Address:		
City/PO:	State:	Zip Code:

B. Government Approvals

B. Government Approvals, Funding, or Sponsorship. (“Funding” includes grants, loans, tax relief, and any other forms of financial assistance.)

Government Entity	If Yes: Identify Agency and Approval(s) Required	Application Date (Actual or projected)
a. City Counsel, Town Board, <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No or Village Board of Trustees	Village of Westbury Board of Trustees	May, 2024
b. City, Town or Village Planning Board or Commission <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
c. City, Town or Village Zoning Board of Appeals <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
d. Other local agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
e. County agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Nassau County DPW Nassau County IDA	Q1 2025 Q4 2024
f. Regional agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
g. State agencies <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	NCDPW / NYSDEC SWPPPP Application	Q1 2025
h. Federal agencies <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
i. Coastal Resources.		
i. Is the project site within a Coastal Area, or the waterfront area of a Designated Inland Waterway?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
ii. Is the project site located in a community with an approved Local Waterfront Revitalization Program?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
iii. Is the project site within a Coastal Erosion Hazard Area?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

C. Planning and Zoning

C.1. Planning and zoning actions.

Will administrative or legislative adoption, or amendment of a plan, local law, ordinance, rule or regulation be the only approval(s) which must be granted to enable the proposed action to proceed? Yes No

- If Yes, complete sections C, F and G.
- If No, proceed to question C.2 and complete all remaining sections and questions in Part 1

C.2. Adopted land use plans.

a. Do any municipally- adopted (city, town, village or county) comprehensive land use plan(s) include the site where the proposed action would be located? Yes No

If Yes, does the comprehensive plan include specific recommendations for the site where the proposed action would be located? Yes No

b. Is the site of the proposed action within any local or regional special planning district (for example: Greenway; Brownfield Opportunity Area (BOA); designated State or Federal heritage area; watershed management plan; or other?) Yes No

If Yes, identify the plan(s):
 Maple Union Transit Oriented Development District

c. Is the proposed action located wholly or partially within an area listed in an adopted municipal open space plan, or an adopted municipal farmland protection plan? Yes No

If Yes, identify the plan(s):

C.3. Zoning

a. Is the site of the proposed action located in a municipality with an adopted zoning law or ordinance. Yes No
If Yes, what is the zoning classification(s) including any applicable overlay district?
Maple Union TOD District

b. Is the use permitted or allowed by a special or conditional use permit? Yes No

c. Is a zoning change requested as part of the proposed action? Yes No
If Yes,
i. What is the proposed new zoning for the site? _____

C.4. Existing community services.

a. In what school district is the project site located? Westbury School District

b. What police or other public protection forces serve the project site?
Nassau County Police Department 3rd Precinct

c. Which fire protection and emergency medical services serve the project site?
Westbury Fire Department

d. What parks serve the project site?
Eisenhower Park, Yes We Can Community Center

D. Project Details

D.1. Proposed and Potential Development

a. What is the general nature of the proposed action (e.g., residential, industrial, commercial, recreational; if mixed, include all components)? Residential

b. a. Total acreage of the site of the proposed action? 1.91 acres
b. Total acreage to be physically disturbed? 1.91 acres
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? 1.91 acres

c. Is the proposed action an expansion of an existing project or use? Yes No
i. If Yes, what is the approximate percentage of the proposed expansion and identify the units (e.g., acres, miles, housing units, square feet)? % _____ Units: _____

d. Is the proposed action a subdivision, or does it include a subdivision? Yes No
If Yes,
i. Purpose or type of subdivision? (e.g., residential, industrial, commercial; if mixed, specify types) N/A
ii. Is a cluster/conservation layout proposed? N/A Yes No
iii. Number of lots proposed? _____ N/A
iv. Minimum and maximum proposed lot sizes? Minimum _____ Maximum _____ N/A

e. Will the proposed action be constructed in multiple phases? Yes No
i. If No, anticipated period of construction: 24 months
ii. If Yes:
• Total number of phases anticipated _____
• Anticipated commencement date of phase 1 (including demolition) _____ month _____ year
• Anticipated completion date of final phase _____ month _____ year
• Generally describe connections or relationships among phases, including any contingencies where progress of one phase may determine timing or duration of future phases: _____

f. Does the project include new residential uses? Yes No
 If Yes, show numbers of units proposed.

	<u>One Family</u>	<u>Two Family</u>	<u>Three Family</u>	<u>Multiple Family (four or more)</u>
Initial Phase	_____	_____	_____	187
At completion of all phases	_____	_____	_____	187

g. Does the proposed action include new non-residential construction (including expansions)? Yes No
 If Yes,

i. Total number of structures _____
 ii. Dimensions (in feet) of largest proposed structure: _____ height; _____ width; and _____ length
 iii. Approximate extent of building space to be heated or cooled: _____ square feet

h. Does the proposed action include construction or other activities that will result in the impoundment of any liquids, such as creation of a water supply, reservoir, pond, lake, waste lagoon or other storage? Yes No
 If Yes,

i. Purpose of the impoundment: _____
 ii. If a water impoundment, the principal source of the water: Ground water Surface water streams Other specify: _____
 iii. If other than water, identify the type of impounded/contained liquids and their source. _____
 iv. Approximate size of the proposed impoundment. Volume: _____ million gallons; surface area: _____ acres
 v. Dimensions of the proposed dam or impounding structure: _____ height; _____ length
 vi. Construction method/materials for the proposed dam or impounding structure (e.g., earth fill, rock, wood, concrete): _____

D.2. Project Operations

a. Does the proposed action include any excavation, mining, or dredging, during construction, operations, or both? Yes No
 (Not including general site preparation, grading or installation of utilities or foundations where all excavated materials will remain onsite)
 If Yes:

i. What is the purpose of the excavation or dredging? Installation of a subgrade parking garage as well as stormwater detention system.
 ii. How much material (including rock, earth, sediments, etc.) is proposed to be removed from the site?
 • Volume (specify tons or cubic yards): Approximately 29,000 cubic yards
 • Over what duration of time? 6 months
 iii. Describe nature and characteristics of materials to be excavated or dredged, and plans to use, manage or dispose of them.
 In general, the Site has soils that meet the NYSDEC Restricted Residential Soil Cleanup Objectives (RRSCOs). There are localized areas with metals in soil in exceedance of the RRSCOs. All soils that will be excavated at the Site will be properly characterized and disposed of off-site in accordance with all Federal, State, County, and local regulations.

iv. Will there be onsite dewatering or processing of excavated materials? Yes No
 If yes, describe. _____
 v. What is the total area to be dredged or excavated? _____ 1.5 acres
 vi. What is the maximum area to be worked at any one time? _____ 1.5 acres
 vii. What would be the maximum depth of excavation or dredging? _____ 15 feet
 viii. Will the excavation require blasting? Yes No
 ix. Summarize site reclamation goals and plan: _____

b. Would the proposed action cause or result in alteration of, increase or decrease in size of, or encroachment into any existing wetland, waterbody, shoreline, beach or adjacent area? Yes No
 If Yes:
 i. Identify the wetland or waterbody which would be affected (by name, water index number, wetland map number or geographic description): _____

ii. Describe how the proposed action would affect that waterbody or wetland, e.g. excavation, fill, placement of structures, or alteration of channels, banks and shorelines. Indicate extent of activities, alterations and additions in square feet or acres:

iii. Will the proposed action cause or result in disturbance to bottom sediments? Yes No
 If Yes, describe: _____

iv. Will the proposed action cause or result in the destruction or removal of aquatic vegetation? Yes No
 If Yes:

- acres of aquatic vegetation proposed to be removed: _____
- expected acreage of aquatic vegetation remaining after project completion: _____
- purpose of proposed removal (e.g. beach clearing, invasive species control, boat access): _____
- proposed method of plant removal: _____
- if chemical/herbicide treatment will be used, specify product(s): _____

v. Describe any proposed reclamation/mitigation following disturbance: _____

c. Will the proposed action use, or create a new demand for water? Yes No
 If Yes:

i. Total anticipated water usage/demand per day: _____ 39,100 gallons/day

ii. Will the proposed action obtain water from an existing public water supply? Yes No
 If Yes:

- Name of district or service area: Westbury Water District
- Does the existing public water supply have capacity to serve the proposal? Yes No
- Is the project site in the existing district? Yes No
- Is expansion of the district needed? Yes No
- Do existing lines serve the project site? Yes No

iii. Will line extension within an existing district be necessary to supply the project? Yes No
 If Yes:

- Describe extensions or capacity expansions proposed to serve this project: _____
- Source(s) of supply for the district: _____

iv. Is a new water supply district or service area proposed to be formed to serve the project site? Yes No
 If, Yes:

- Applicant/sponsor for new district: _____
- Date application submitted or anticipated: _____
- Proposed source(s) of supply for new district: _____

v. If a public water supply will not be used, describe plans to provide water supply for the project: _____

vi. If water supply will be from wells (public or private), what is the maximum pumping capacity: _____ gallons/minute.

d. Will the proposed action generate liquid wastes? Yes No
 If Yes:

i. Total anticipated liquid waste generation per day: _____ 39,100 gallons/day

ii. Nature of liquid wastes to be generated (e.g., sanitary wastewater, industrial; if combination, describe all components and approximate volumes or proportions of each): _____

Sanitary wastewater connected to existing NCDPW sewer in Union Ave.

iii. Will the proposed action use any existing public wastewater treatment facilities? Yes No
 If Yes:

- Name of wastewater treatment plant to be used: Cedar Creek
- Name of district: 3CPW5 - Nassau County District 3
- Does the existing wastewater treatment plant have capacity to serve the project? Yes No
- Is the project site in the existing district? Yes No
- Is expansion of the district needed? Yes No

Yes No
 Yes No

Do existing sewer lines serve the project site?
 Will a line extension within an existing district be necessary to serve the project?
 If Yes:
 • Describe extensions or capacity expansions proposed to serve this project: _____

iv. Will a new wastewater (sewage) treatment district be formed to serve the project site? Yes No
 If Yes:
 • Applicant/sponsor for new district: _____
 • Date application submitted or anticipated: _____
 • What is the receiving water for the wastewater discharge? _____

v. If public facilities will not be used, describe plans to provide wastewater treatment for the project, including specifying proposed receiving water (name and classification if surface discharge or describe subsurface disposal plans):
 NA - Project proposes connection to existing public sewers

vi. Describe any plans or designs to capture, recycle or reuse liquid waste: _____
 NA - Project will discharge all sanitary waste to sanitary sewer system.

e. Will the proposed action disturb more than one acre and create stormwater runoff, either from new point sources (i.e. ditches, pipes, swales, curbs, gutters or other concentrated flows of stormwater) or non-point source (i.e. sheet flow) during construction or post construction? Yes No
 If Yes:
 i. How much impervious surface will the project create in relation to total size of project parcel?
 _____ Square feet or 1.64 acres (impervious surface)
 _____ Square feet or 1.64 acres (parcel size)
 ii. Describe types of new point sources. Project is a redevelopment of ex. commercial properties that are 100% impervious (bldg roof and asphalt).
 Project proposes installation of open space and landscaping areas to reduce total impervious coverage 14%.
 iii. Where will the stormwater runoff be directed (i.e. on-site stormwater management facility/structures, adjacent properties, groundwater, on-site surface water or off-site surface waters)?
 Subgrade detention areas located in the parking lot area off Union Ave.

• If to surface waters, identify receiving water bodies or wetlands: _____

 • Will stormwater runoff flow to adjacent properties? Yes No

iv. Does the proposed plan minimize impervious surfaces, use pervious materials or collect and re-use stormwater? Yes No

f. Does the proposed action include, or will it use on-site, one or more sources of air emissions, including fuel combustion, waste incineration, or other processes or operations? Yes No
 If Yes, identify:
 i. Mobile sources during project operations (e.g., heavy equipment, fleet or delivery vehicles)

 ii. Stationary sources during construction (e.g., power generation, structural heating, batch plant, crushers)

 iii. Stationary sources during operations (e.g., process emissions, large boilers, electric generation)

g. Will any air emission sources named in D.2.f (above), require a NY State Air Registration, Air Facility Permit, or Federal Clean Air Act Title IV or Title V Permit? Yes No
 If Yes:
 i. Is the project site located in an Air quality non-attainment area? (Area routinely or periodically fails to meet ambient air quality standards for all or some parts of the year) Yes No
 ii. In addition to emissions as calculated in the application, the project will generate:
 • _____ Tons/year (short tons) of Carbon Dioxide (CO₂)
 • _____ Tons/year (short tons) of Nitrous Oxide (N₂O)
 • _____ Tons/year (short tons) of Perfluorocarbons (PFCs)
 • _____ Tons/year (short tons) of Sulfur Hexafluoride (SF₆)
 • _____ Tons/year (short tons) of Carbon Dioxide equivalent of Hydrofluorocarbons (HFCs)
 • _____ Tons/year (short tons) of Hazardous Air Pollutants (HAPs)

h. Will the proposed action generate or emit methane (including, but not limited to, sewage treatment plants, landfills, composting facilities)? Yes No

If Yes:

i. Estimate methane generation in tons/year (metric): _____

ii. Describe any methane capture, control or elimination measures included in project design (e.g., combustion to generate heat or electricity, flaring): _____

i. Will the proposed action result in the release of air pollutants from open-air operations or processes, such as quarry or landfill operations? Yes No

If Yes: Describe operations and nature of emissions (e.g., diesel exhaust, rock particulates/dust): _____

j. Will the proposed action result in a substantial increase in traffic above present levels or generate substantial new demand for transportation facilities or services? Yes No
< 100 additional trips per Traffic Impact Study by Stonefield

If Yes:

i. When is the peak traffic expected (Check all that apply): Morning Evening Weekend
 Randomly between hours of _____ to _____.

ii. For commercial activities only, projected number of truck trips/day and type (e.g., semi trailers and dump trucks): _____

iii. Parking spaces: Existing _____ Proposed _____ Net increase/decrease _____

iv. Does the proposed action include any shared use parking? Yes No

v. If the proposed action includes any modification of existing roads, creation of new roads or change in existing access, describe: _____

vi. Are public/private transportation service(s) or facilities available within ½ mile of the proposed site? Yes No

vii. Will the proposed action include access to public transportation or accommodations for use of hybrid, electric or other alternative fueled vehicles? Yes No

viii. Will the proposed action include plans for pedestrian or bicycle accommodations for connections to existing pedestrian or bicycle routes? Yes No

* The existing industrial properties provide approximately 46 striped parking spaces with additional unmarked areas used for vehicle storage. Total existing on-site vehicle storage (striped and unmarked) is estimated to be approximately 100 vehicles resulting in a net increase of roughly 106 parking spaces.

k. Will the proposed action (for commercial or industrial projects only) generate new or additional demand for energy? Yes No

If Yes:

i. Estimate annual electricity demand during operation of the proposed action: _____

ii. Anticipated sources/suppliers of electricity for the project (e.g., on-site combustion, on-site renewable, via grid/local utility, or other): _____

On-site renewable (solar). _____

iii. Will the proposed action require a new, or an upgrade, to an existing substation? Yes No

l. Hours of operation. Answer all items which apply.

<p>i. During Construction:</p> <ul style="list-style-type: none"> • Monday - Friday: _____ 7AM-4PM • Saturday: _____ • Sunday: _____ • Holidays: _____ 	<p>ii. During Operations: N/A - Residential Use</p> <ul style="list-style-type: none"> • Monday - Friday: _____ • Saturday: _____ • Sunday: _____ • Holidays: _____
--	---

m. Will the proposed action produce noise that will exceed existing ambient noise levels during construction, operation, or both? Yes No

If yes:
i. Provide details including sources, time of day and duration:

ii. Will the proposed action remove existing natural barriers that could act as a noise barrier or screen? Yes No
Describe: _____

n. Will the proposed action have outdoor lighting? Yes No

If yes:
i. Describe source(s), location(s), height of fixture(s), direction/aim, and proximity to nearest occupied structures:
All proposed fixtures are dark sky compliant and in compliance with Village of Westbury code. Wall packs to be installed around building, and site lighting in the parking areas.

ii. Will proposed action remove existing natural barriers that could act as a light barrier or screen? Yes No
Describe: _____

o. Does the proposed action have the potential to produce odors for more than one hour per day? Yes No
If Yes, describe possible sources, potential frequency and duration of odor emissions, and proximity to nearest occupied structures: _____

p. Will the proposed action include any bulk storage of petroleum (combined capacity of over 1,100 gallons) or chemical products 185 gallons in above ground storage or any amount in underground storage? Yes No

If Yes:
i. Product(s) to be stored _____
ii. Volume(s) _____ per unit time _____ (e.g., month, year)
iii. Generally, describe the proposed storage facilities: _____

q. Will the proposed action (commercial, industrial and recreational projects only) use pesticides (i.e., herbicides, insecticides) during construction or operation? Yes No

If Yes:
i. Describe proposed treatment(s):
Pest management during construction and during the operation of the residential building will be implemented as required.

ii. Will the proposed action use Integrated Pest Management Practices? Yes No

r. Will the proposed action (commercial or industrial projects only) involve or require the management or disposal of solid waste (excluding hazardous materials)? Yes No

If Yes:
i. Describe any solid waste(s) to be generated during construction or operation of the facility:
• Construction: _____ tons per _____ (unit of time)
• Operation : _____ tons per _____ (unit of time)
ii. Describe any proposals for on-site minimization, recycling or reuse of materials to avoid disposal as solid waste:
• Construction: _____
• Operation: _____
iii. Proposed disposal methods/facilities for solid waste generated on-site:
• Construction: _____
• Operation: _____

s. Does the proposed action include construction or modification of a solid waste management facility? Yes No

If Yes:

i. Type of management or handling of waste proposed for the site (e.g., recycling or transfer station, composting, landfill, or other disposal activities): _____

ii. Anticipated rate of disposal/processing:

- _____ Tons/month, if transfer or other non-combustion/thermal treatment, or
- _____ Tons/hour, if combustion or thermal treatment

iii. If landfill, anticipated site life: _____ years

t. Will the proposed action at the site involve the commercial generation, treatment, storage, or disposal of hazardous waste? Yes No

If Yes:

i. Name(s) of all hazardous wastes or constituents to be generated, handled or managed at facility: _____

ii. Generally describe processes or activities involving hazardous wastes or constituents: _____

iii. Specify amount to be handled or generated _____ tons/month

iv. Describe any proposals for on-site minimization, recycling or reuse of hazardous constituents: _____

v. Will any hazardous wastes be disposed at an existing offsite hazardous waste facility? Yes No

If Yes: provide name and location of facility: _____

If No: describe proposed management of any hazardous wastes which will not be sent to a hazardous waste facility: _____

E. Site and Setting of Proposed Action

E.1. Land uses on and surrounding the project site

a. Existing land uses.

i. Check all uses that occur on, adjoining and near the project site.

Urban Industrial Commercial Residential (suburban) Rural (non-farm)

Forest Agriculture Aquatic Other (specify): LIRR Train Station, USPS Post Office

ii. If mix of uses, generally describe: _____

Surrounding areas is a mix of commercial & industrial lots. There is a USPS post office directly north of the subject property. Residential neighborhoods begin approximately 600' north of the project site.

b. Land uses and covertypes on the project site.

Land use or Covertypes	Current Acreage	Acreage After Project Completion	Change (Acres +/-)
• Roads, buildings, and other paved or impervious surfaces	1.91	1.64	-0.27
• Forested	-	-	-
• Meadows, grasslands or brushlands (non-agricultural, including abandoned agricultural)	-	-	-
• Agricultural (includes active orchards, field, greenhouse etc.)	-	-	-
• Surface water features (lakes, ponds, streams, rivers, etc.)	-	-	-
• Wetlands (freshwater or tidal)	-	-	-
• Non-vegetated (bare rock, earth or fill)	-	-	-
• Other Describe: <u>Landscaping</u>	0	0.27	+0.27

c. Is the project site presently used by members of the community for public recreation? Yes No
i. If Yes: explain: _____

d. Are there any facilities serving children, the elderly, people with disabilities (e.g., schools, hospitals, licensed day care centers, or group homes) within 1500 feet of the project site? Yes No
If Yes,
i. Identify Facilities:
The Bristol Assisted Living at Westbury

e. Does the project site contain an existing dam? Yes No
If Yes:
i. Dimensions of the dam and impoundment:
• Dam height: _____ feet
• Dam length: _____ feet
• Surface area: _____ acres
• Volume impounded: _____ gallons OR acre-feet
ii. Dam's existing hazard classification: _____
iii. Provide date and summarize results of last inspection:

f. Has the project site ever been used as a municipal, commercial or industrial solid waste management facility, or does the project site adjoin property which is now, or was at one time, used as a solid waste management facility? Yes No
If Yes:
i. Has the facility been formally closed? Yes No
• If yes, cite sources/documentation: _____
ii. Describe the location of the project site relative to the boundaries of the solid waste management facility:

iii. Describe any development constraints due to the prior solid waste activities: _____

g. Have hazardous wastes been generated, treated and/or disposed of at the site, or does the project site adjoin property which is now or was at one time used to commercially treat, store and/or dispose of hazardous waste? Yes No
If Yes:
i. Describe waste(s) handled and waste management activities, including approximate time when activities occurred:
Hazardous Wastes [pesticides (ladrin, alpha BHC, chlordane, DDD, DDE, DDT, dieldrin and lindane)] were stored on adjacent lots 786 and 206 from the 1950's to 1983. The lots are listed in the NYSDEC Inactive Hazardous Waste Program in the Site Management Phase as soil remediation is complete.

h. Potential contamination history. Has there been a reported spill at the proposed project site, or have any remedial actions been conducted at or adjacent to the proposed site? Yes No
If Yes:
i. Is any portion of the site listed on the NYSDEC Spills Incidents database or Environmental Site Remediation database? Check all that apply: Yes No
 Yes – Spills Incidents database Provide DEC ID number(s): Spill #'s 1109370 and 9416204
 Yes – Environmental Site Remediation database Provide DEC ID number(s): N/A
 Neither database
ii. If site has been subject of RCRA corrective activities, describe control measures: _____
N/A
iii. Is the project within 2000 feet of any site in the NYSDEC Environmental Site Remediation database? Yes No
If yes, provide DEC ID number(s): 130215, 130207, 130088, 130074, E130163
iv. If yes to (i), (ii) or (iii) above, describe current status of site(s):
See attached status of each NYSDEC site remediation.

v. Is the project site subject to an institutional control limiting property uses? Yes No

- If yes, DEC site ID number: _____
- Describe the type of institutional control (e.g., deed restriction or easement): _____
- Describe any use limitations: _____
- Describe any engineering controls: _____
- Will the project affect the institutional or engineering controls in place? Yes No
- Explain: _____

E.2. Natural Resources On or Near Project Site

a. What is the average depth to bedrock on the project site? _____ 100+ feet

b. Are there bedrock outcroppings on the project site? Yes No
 If Yes, what proportion of the site is comprised of bedrock outcroppings? _____ %

c. Predominant soil type(s) present on project site: Urban Land _____ 100 %
 _____ %
 _____ %

d. What is the average depth to the water table on the project site? Average: _____ 34 feet

e. Drainage status of project site soils: Well Drained: _____ 100 % of site
 Moderately Well Drained: _____ % of site
 Poorly Drained _____ % of site

f. Approximate proportion of proposed action site with slopes: 0-10%: _____ 100 % of site
 10-15%: _____ % of site
 15% or greater: _____ % of site

g. Are there any unique geologic features on the project site? Yes No
 If Yes, describe: _____

h. Surface water features.

i. Does any portion of the project site contain wetlands or other waterbodies (including streams, rivers, ponds or lakes)? Yes No

ii. Do any wetlands or other waterbodies adjoin the project site? Yes No
 If Yes to either i or ii, continue. If No, skip to E.2.i.

iii. Are any of the wetlands or waterbodies within or adjoining the project site regulated by any federal, state or local agency? Yes No

iv. For each identified regulated wetland and waterbody on the project site, provide the following information:

- Streams: Name _____ Classification _____
- Lakes or Ponds: Name _____ Classification _____
- Wetlands: Name _____ Approximate Size _____
- Wetland No. (if regulated by DEC) _____

v. Are any of the above water bodies listed in the most recent compilation of NYS water quality-impaired waterbodies? Yes No
 If yes, name of impaired water body/bodies and basis for listing as impaired: _____

i. Is the project site in a designated Floodway? Yes No

j. Is the project site in the 100-year Floodplain? Yes No

k. Is the project site in the 500-year Floodplain? Yes No

l. Is the project site located over, or immediately adjoining, a primary, principal or sole source aquifer? Yes No
 If Yes:

i. Name of aquifer: Sole Source Aquifer Names: Nassau-Suffolk SSA _____

m. Identify the predominant wildlife species that occupy or use the project site: _____
 N/A - Developed commercial / Industrial _____

n. Does the project site contain a designated significant natural community? Yes No
 If Yes:
 i. Describe the habitat/community (composition, function, and basis for designation): _____
 ii. Source(s) of description or evaluation: _____
 iii. Extent of community/habitat:
 • Currently: _____ acres
 • Following completion of project as proposed: _____ acres
 • Gain or loss (indicate + or -): _____ acres

o. Does project site contain any species of plant or animal that is listed by the federal government or NYS as endangered or threatened, or does it contain any areas identified as habitat for an endangered or threatened species? Yes No
 If Yes:
 i. Species and listing (endangered or threatened): _____

p. Does the project site contain any species of plant or animal that is listed by NYS as rare, or as a species of special concern? Yes No
 If Yes:
 i. Species and listing: _____

q. Is the project site or adjoining area currently used for hunting, trapping, fishing or shell fishing? Yes No
 If yes, give a brief description of how the proposed action may affect that use: _____

E.3. Designated Public Resources On or Near Project Site

a. Is the project site, or any portion of it, located in a designated agricultural district certified pursuant to Agriculture and Markets Law, Article 25-AA, Section 303 and 304? Yes No
 If Yes, provide county plus district name/number: _____

b. Are agricultural lands consisting of highly productive soils present? Yes No
 i. If Yes: acreage(s) on project site? _____
 ii. Source(s) of soil rating(s): _____

c. Does the project site contain all or part of, or is it substantially contiguous to, a registered National Natural Landmark? Yes No
 If Yes:
 i. Nature of the natural landmark: Biological Community Geological Feature
 ii. Provide brief description of landmark, including values behind designation and approximate size/extent: _____

d. Is the project site located in or does it adjoin a state listed Critical Environmental Area? Yes No
 If Yes:
 i. CEA name: _____
 ii. Basis for designation: _____
 iii. Designating agency and date: _____

e. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? Yes No

If Yes:
 i. Nature of historic/archaeological resource: Archaeological Site Historic Building or District
 ii. Name: _____
 iii. Brief description of attributes on which listing is based: _____

f. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory? Yes No

g. Have additional archaeological or historic site(s) or resources been identified on the project site? Yes No

If Yes:
 i. Describe possible resource(s): _____
 ii. Basis for identification: _____

h. Is the project site within five miles of any officially designated and publicly accessible federal, state, or local scenic or aesthetic resource? Yes No

If Yes:
 i. Identify resource: Northern State Parkway
 ii. Nature of, or basis for, designation (e.g., established highway overlook, state or local park, state historic trail or scenic byway, etc.): NYS Parkway designated as a Scenic Byway
 iii. Distance between project and resource: 0.57 miles.

i. Is the project site located within a designated river corridor under the Wild, Scenic and Recreational Rivers Program 6 NYCRR 666? Yes No

If Yes:
 i. Identify the name of the river and its designation: _____
 ii. Is the activity consistent with development restrictions contained in 6NYCRR Part 666? Yes No

F. Additional Information

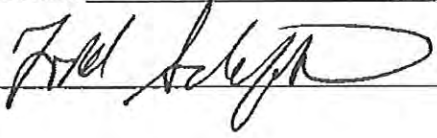
Attach any additional information which may be needed to clarify your project.

If you have identified any adverse impacts which could be associated with your proposal, please describe those impacts plus any measures which you propose to avoid or minimize them.

G. Verification

I certify that the information provided is true to the best of my knowledge.

Applicant/Sponsor Name Todd Scheller Date 12/9/2024

Signature  Title Managing Partner, Alpina Residential, LLC

PRINT FORM

E.2.o. [Endangered or Threatened Species]	No
E.2.p. [Rare Plants or Animals]	No
E.3.a. [Agricultural District]	No
E.3.c. [National Natural Landmark]	No
E.3.d [Critical Environmental Area]	No
E.3.e. [National or State Register of Historic Places or State Eligible Sites]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
E.3.f. [Archeological Sites]	No
E.3.i. [Designated River Corridor]	No

EXHIBIT: E 1 (h) Potential Contamination History

E 1 (h) (i) Additional Information:

The Proposed Project Site is associated with two NY SPILL listings including Spill # 1109370 and 9416204. Spill # 1109370 is related to the removal of two underground storage tanks (USTs) in which soil contamination was identified in their vicinity. Spill #9416204 occurred due to a tank overflow, which resulted in a minimal release to a concrete surface. Both spills have been closed to the satisfaction of the NYSDEC with no further action required.

E 1 (h) (iv) Additional Information:

If yes to (i), (ii), or (iii) above, describe the current status of the site(s):

DEC ID Number	Name	Current Status
130215	New Cassel/Hicksville Groundwater Contamination	This site is classified as a Class 2 State Superfund Site due to contamination of groundwater with PCE, TCE, and their breakdown products. However, it does not pose a risk to the proposed project. The public water supply wells serving the area are either monitored to ensure compliance with water quality standards or treated to remove contaminants. As a result, no contaminated groundwater is used for drinking purposes.
130207	Vishay General Semiconductor (172 Spruce Street, Westbury, NY)	This site falls under the RCRA Program. A remedial action was implemented to address chromium in groundwater and copper in soil. Remediation activities have been completed.
130088	123 Post Avenue (123 Post Avenue, Westbury, NY)	This site is a Class 2 State Superfund Site with historical dry-cleaning operations. Investigations and some remedial actions have been conducted. PCE concentrations range from non-detectable levels to 1,280 ppb, with the highest concentrations detected at approximately 290 feet below ground surface near the intersection of Corporate Drive and Merchants Concourse. A feasibility study is currently underway to develop remedial alternatives.
130074	Bartlett Tree Company (345 Union Avenue, Westbury, NY)	This site is classified as a Class 4 State Superfund Site. Contaminants of concern include pesticides. Source removal has been completed, but some pesticides remain in groundwater above regulatory standards. Groundwater monitoring is ongoing under an approved Site Management Plan.
E130163	Sammy's Getty Station (200 Post Avenue, Westbury, NY)	This site is part of the Environmental Restoration Program and is classified as "N," indicating that the NYSDEC is not pursuing further action at this time.

Schedule H

FORM NYS-45

Attach most recent quarterly filing of Form NYS-45 and 45-ATT, as well as the most recent fourth quarter filing. Please remove the employee social security numbers and note which employees are part-time.

Schedule I

OTHER ATTACHMENTS

Part I : APPLICANT

Section R:

AR Hicksville LLC is an entity with some elements of common ownership with the applicant herein and AR Hicksville LLC has a transactional relationship with the Nassau County Industrial Development Agency through its project at 99 Newbridge Road, Hicksville

PURCHASE AND SALE AGREEMENT

JOSAPAL ASSOCIATES,

Seller

- with -

ALPINE RESIDENTIAL LLC,

Purchaser

**Premises: 353 – 363 Union Avenue
355 – 357 Scally Place
Westbury, New York**

Nassau County Tax Map Designation:

Section: 10

Block: 228

Lots: 3, 145 – 150, 320 – 326

PURCHASE AND SALE AGREEMENT (this “**Agreement**”) dated as of March 9, 2021 (“**Effective Date**”) by and between **JOSAPAL ASSOCIATES**, a New York limited partnership, having an office in care of Bram Weber, Esq., 290 Broadhollow Road, Suite 200E, Melville, NY 11747 (“**Seller**”), and **ALPINE RESIDENTIAL LLC**, a New York limited liability company, having its principal office at 192 Lexington Avenue, New York, New York 10016 (“**Purchaser**”).

WITNESSETH:

WHEREAS, Seller owns a parcel of land with the improvements erected thereon, as follows:

Being in the Village of Westbury (“**Village**”), Town of North Hempstead, County of Nassau, State of New York; known by street address 353-363 Union Avenue and 355-357 Scally Place; and designated as Section 10; Block 228; Lots 3, 145-150 and 320-326 on the Land and Tax Map of the County of Nassau, as more particularly described on **Schedule A** annexed hereto and made a part hereof (the “**Property**”);

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, the Premises (as hereinafter defined) on the terms and conditions set forth herein; and

WHEREAS, Purchaser intends to enter into a purchase and sale agreement with the owners of those certain parcels of real property being adjacent to the Property to the west and known by street address (i) 349 Union Avenue; and designated as Section 10; Block 228; Lot 207; (ii) 345 Union Avenue; and designated as Section 10, Block 228 and Lots 206 and 786 on the Land and Tax Map of the County of Nassau; and (iii) 333 Union Avenue; and designated as Section 10, Block 228, Lot 787; and designated as Section 10, Block 228 and Lot 787 (together with any additional contiguous parcels which may be acquired by Purchaser, collectively, the “**Adjacent Parcels**”). The Property and the Adjacent Parcels (collectively, the “**3.25 Acre Assemblage**”) collectively consist of approximately 3.25 acres of land; and

WHEREAS, Purchaser desires to apply for and pursue those certain approvals necessary to develop the 3.25 Acre Assemblage and certain additional contiguous lots as a market rate multifamily apartment complex, with an affordability requirement of no greater than ten (10%) percent per the New York State Long Island Workforce Housing Act or as otherwise required by the Village of Westbury and/or its Zoning Code, the Nassau County Industrial Development Agency, or agreed to by Purchaser, in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of these premises and the mutual covenants, the parties hereby covenant and agree as follows:

SECTION 1
SALE OF PREMISES AND ACCEPTABLE TITLE

1.1 Seller shall sell to Purchaser and Purchaser shall purchase from Seller, at the price and upon the terms and conditions set forth herein: (a) the Property, (b) all buildings (the "**Buildings**") and improvements, if any, situated thereon "as-is" and "with all faults" (collectively, the "**Improvements**"); (c) all right, title and interest of Seller, if any, in and to the land lying in the bed of any street or highway in front of or adjoining the Property to the center line thereof and to any unpaid award for any taking thereof by condemnation, or any damage to the Property by reason of a change of grade of any street or highway; (d) the appurtenances, if any, and (e) all licenses, permits certificates and the like pertaining to the ownership, use and occupancy of the Property, to the extent such are transferrable. The Property, the Improvements, and the other interests being sold and purchased as provided in this subsection 1.1 are referred to, collectively, as the "**Premises**".

1.2 A. The Premises shall be conveyed to Purchaser at the Closing (as hereinafter defined) by delivery of the Deed (as hereinafter defined). Title to the Premises shall be good, insurable and free and clear of all liens, encumbrances, easements, security interests, restrictions, and rights or claims of others excepting only the Permitted Exceptions. The term "**Permitted Exceptions**" shall mean the exceptions to title to the Property listed on **Schedule B** and such other exception which Purchaser approves or waives, or to which Purchaser does not object, as provided in this Section 1.2. Title shall be insurable at regular rates by any title company licensed in the State of New York, subject only to the Permitted Exceptions by the Title Company (as hereinafter defined).

B. Seller has delivered a copy of the latest survey for the Premises in its possession, if any, to Purchaser. Purchaser may order a new survey (the "**Survey**") for the Premises. Purchaser has ordered a title report (the "**Title Report**") for the Premises from Mission Title Agency, LLC (the "**Title Company**"), and will direct the Title Company to deliver a copy of the Title Report and all instruments referenced therein to Seller. Purchaser shall have until 5:00 p.m. eastern time on the date which is thirty (30) days following the Effective Date (but not less than five (5) business days after its receipt of the Title Report and copies of all instruments referenced therein) to notify Seller of any objections with respect to matters shown on the Title Report or the Survey which Purchaser reasonably believes will adversely affect Purchaser's ability to develop, construct and operate the Project, other than the Permitted Exceptions listed on **Schedule B** (the "**Title Defects**"). Subject to the provisions of this Section 1.2, Seller shall notify Purchaser, within ten (10) business days after receiving Purchaser's notice of objection, whether Seller will cause any or all of the unpermitted exceptions to be satisfied and removed of record on or before the Closing Date (as hereinafter defined). In any event, voluntary liens consented to by Seller shall be removed at Closing, as provided in subsection 1.2E herein. Purchaser will direct Title Company to deliver updates to Seller's attorney contemporaneously with sending same to Purchaser's attorney.

C. If any updated survey, or any subsequent, "run down" or continuation reports issued by the Title Company discloses any exceptions to title that arose after the date of the Title Report, which Purchaser reasonably believes will adversely affect Purchaser's ability to develop, construct and operate the Project, Purchaser shall give Seller notice of any such exceptions to which Purchaser objects within ten (10) business days after such exceptions to title are received by Purchaser. Subject to the provisions of subsection 1.2E, Seller shall notify Purchaser, within

ten (10) business days after receiving Purchaser's notice of objection, whether Seller will cause any or all of the unpermitted exceptions to be satisfied and removed of record on or before the Closing Date. In any event, monetary encumbrances and voluntary liens shall be removed at Closing as provided in subsection 1.2E, subject to the monetary limitation set forth in subsection 1.2D.

D. In the event that Seller shall be unable to convey title to the Property at the Closing in accordance with the provisions of this Agreement, Seller shall not be required to incur an expense greater than the sum of Twenty-Five Thousand and 00/100 (\$25,000.00) Dollars to cure any exceptions to title which are not Permitted Exceptions, including without limitation, judgments or attachments against Seller, and Seller may, upon notice to Purchaser, adjourn the date for Closing hereunder for a period not exceeding sixty (60) days in order to remove such items of record although Seller shall be entitled to a longer period to cure any exceptions to title which are not Permitted Exceptions which, by their nature, require a period longer than sixty (60) days and Seller is diligently pursuing to cure such exceptions. Upon either (a) the expiration of such period, if Seller shall continue to be unable to convey title to the Premises at the Closing in accordance with the provisions of this Agreement, or (b) Seller's failure to provide notice to Purchaser of its election to cure all title defects, Purchaser, nevertheless, may accept such title as Seller can convey with a credit against the monies payable at the Closing equal to the estimated cost to cure the same. If Purchaser shall not so elect, Purchaser may terminate this Agreement, in which event the Deposit shall be promptly returned to Purchaser, and neither party shall have any further rights or liabilities hereunder.

E. Notwithstanding the provisions of subsection 1.2C, an exception consisting of: (i) a mortgage, security agreement, deed of trust or other debt security granted by Seller; (ii) delinquent real estate taxes; or (iii) any other voluntary lien against the Premises whose amount is liquidated or readily ascertainable and which are created by Seller after the date hereof; are to be removed at Closing, without limit of the expense necessary to do so, up to the amount of the Purchase Price.

F. If there are any liens or other unpermitted exceptions which can be satisfied by payment of money outstanding against the Premises as of the Closing Date which are required to be removed under subsection 1.2C and subsection 1.2D, Seller shall have the right either (i) to direct Purchaser to deliver such portion of the Purchase Price to the Title Company as may be required by the Title Company in order to pay and satisfy those items or (ii) to cause the satisfaction of those items, together with any related governmental recording or discharge fees, such that the Title Company is willing to insure title as contemplated by this Agreement. Purchaser shall have the right to notify Seller of its objection to any exception to title to the Premises which is disclosed to Purchaser between the date of Purchaser's title commitment and the Closing Date and which Purchaser reasonably believes will adversely affect Purchaser's ability to develop, construct and operate the Project. With respect to objections to title set forth in such a notice from Purchaser, Seller shall have the option set forth in subsection 1.2A and subsection 1.2B and Purchaser shall have the same rights set forth in subsection 1.2C.

1.3 Responsibility for Violations.

A. Except as provided herein, all notes or notices of violations of law or governmental ordinances, orders or requirements which were noted or issued affecting the Premises (i) prior to the Effective Date, and (ii) between the Effective Date and the Closing Date by any governmental department, agency, or bureau having jurisdiction as to conditions affecting the Premises shall be removed by or complied with by Seller at Seller's sole cost and expense, including any fines or penalties imposed thereon, except for (i) any violations caused by Purchaser, and (ii) any violations that may be cured by Purchaser's demolition, development or construction of the Project.

B. If required, Seller, upon written request by Purchaser, shall promptly furnish to Purchaser written authorizations to make any necessary searches for the purposes of determining whether notes or notices of violations have been noted or issued with respect to the Premises.

SECTION 2 PURCHASE PRICE AND DEPOSIT

2.1 The purchase price ("**Purchase Price**") to be paid by Purchaser to Seller for the Premises shall be Seventeen Million Dollars (\$17,000,000).

2.2 Upon execution of this Agreement, Purchaser shall deposit FIVE HUNDRED THOUSAND AND 00/100 (\$500,000.00) DOLLARS, by wire transfer to, Weber Law Group ("**Escrow Agent**"), who shall hold and disburse the proceeds and interest earned thereon, if any, (the "**Deposit**") in accordance with the provisions of this Agreement. To the extent Purchaser exercises the Extension Option provided for in subsection 3.4(B) herein, the definition of "Deposit" shall include the Extension Fee paid thereunder.

2.3 On the Closing Date (as hereinafter defined), Purchaser shall pay to Seller or its designees the balance of the Purchase Price after receiving credit for the Deposit, including the Extension Fee, if applicable.

2.4 All sums which are to be paid to Seller under this Agreement shall be paid by electronic wire transfer of immediately available funds or certified check. Upon two (2) days' written notice (which may be given by e-mail only) from Seller, Purchaser shall deliver separate checks or make separate wire transfers at Closing in the number and amounts requested by Seller as designated in such notice.

SECTION 3 INVESTIGATION PERIOD, APPROVAL PERIOD AND CLOSING DATE

3.1 A. Purchaser shall have a period of sixty (60) days from the Effective Date (the "**Investigation Period**") within which it may conduct investigations and studies concerning the Premises. Such investigations and studies are hereinafter referred to as the "**Purchaser's Investigation Period Permitted Activities**". Any report prepared by a party other than Purchaser in performing such investigations shall hereinafter be referred to as a "**Report**". Purchaser's Investigation Period Permitted Activities shall be performed pursuant to the provisions of Section 3.2 herein.

B. Purchaser and Purchaser's agents, representatives, and employees shall have the continuing right, at any time, and from time to time, during the Investigation Period, at reasonable times and upon reasonable prior notice to Seller, to enter and go upon the Premises to inspect the Premises, which inspection may include, but shall not be limited to (i) an environmental survey and/or assessment to determine the existence of pollutants and/or contaminants and/or hazardous and/or toxic substances, materials and/or chemicals as defined in Environmental Laws (defined in Section 16.1 herein) (hereinafter referred to collectively or individually as "**Hazardous Substances**"), (ii) inspection of underground storage tanks, if any, (iii) inspections of the Improvements for any asbestos containing material(s); (iv) compliance with all applicable laws, statutes, rules and regulations imposed by any relevant governmental authority having jurisdiction over the Premises, (v) percolation and potable water testing, (vi) subsurface conditions and soil feasibility studies, and (vii) all other matters reasonably affecting or reasonably related to the transaction and development of the Project (as hereinafter defined), as Purchaser deems necessary or desirable, provided that no environmental "phase II" testing shall be conducted without the prior written consent of Seller prior to each and every such test or physical disturbance of the Premises, not to be unreasonably withheld or delayed. Purchaser may not disclose to any existing tenants that it is purchasing the Premises during any such investigation and Purchaser's Investigation Period Permitted Activities shall not interfere with the operations of any tenant at the Premises.

C. On or prior to the expiration of the Investigation Period, Purchaser shall have the right, in its sole and absolute discretion, either based upon its disapproval of any of the information it receives, or for any other reason whatsoever, or for no reason, to terminate this Agreement. In the event Purchaser either (i) terminates this Agreement upon written notice to Seller on or before 5:00 P.M. eastern time on the last day of the Investigation Period (such date hereinafter referred to as the "**Investigation Period Notice Date**"), *time being of the essence*, or (ii) fails to notify Seller that it intends to proceed with this Agreement by giving written notice to Seller on or before 5:00pm eastern time on the Investigation Period Notice Date, *time being of the essence*, then this Agreement shall ipso facto be deemed to have terminated, in which event the sole liability of Seller shall be to cause Escrow Agent to refund the Deposit within five (5) business days after the later of: (i) the Investigation Period Notice Date; and (ii) Purchaser's delivery of all Reports. Upon such return of the Deposit, this Agreement shall be null and void and the parties hereto shall be relieved of all further obligations and liabilities except as otherwise expressly set forth in this Agreement.

D. In the event Purchaser does not cancel this Agreement (or is not deemed to have canceled as a result of its failure to deliver written notice of its intention to proceed with this Agreement), as provided in subsection 3.1C above, then, in such event, (i) Seller and Purchaser shall proceed with the transaction contemplated herein in accordance with the terms hereof; (ii) Escrow Agent shall release the Deposit directly to Seller promptly following the Investigation Period Notice Date; (iii) the Deposit shall be deemed nonrefundable except in accordance with Section 11.1 herein; and (iv) Purchaser shall have the right, at its sole cost and expense and upon written notice to Seller, to record a memorandum of this Agreement in the form annexed hereto and made a part hereof as **Schedule C** ("**Memo of Agreement**"), which Memo of Agreement and accompanying TP-584, required in order to record the Memo of Agreement, shall be executed in proper statutory form and delivered by Seller to Purchaser within ten (10) business days following

Seller's receipt of Purchaser's request therefor, provided that Purchaser, together with its written notice of its election to record the Memo of Agreement, delivers a termination of the Memo of Agreement in the form annexed hereto and made a part hereof as **Schedule D** and a TP-584 required in connection with the recording of such termination, executed in proper statutory form for recording ("**Termination of Memo Documents**") to Escrow Agent. Escrow Agent shall hold the Termination of Memo Documents until the earlier of: (i) Closing (in which case the Termination of Memo Documents shall be returned to Purchaser), (ii) such time as Purchaser defaults beyond the expiration of any applicable grace, notice and/or cure period, under the terms, covenants and/or conditions of this Agreement, or (iii) this Agreement terminates for any other reason other than a default by Seller hereunder (in which case Seller may, at its option and at Purchaser's sole cost and expense, record such Termination of Memo Documents).

E. Notwithstanding anything to the contrary contained herein, Purchaser shall have the right to access the Premises following expiration of the Approval Period (as hereinafter defined) and prior to Closing for the purposes of further environmental testing to investigate the environmental condition of the Premises since the Investigation Period Notice Date; provided, however that Purchaser performs such activity on the Premises pursuant to the provisions of Section 3.2 herein and shall not interfere with the operations of any tenant at the Premises.

3.2 A. Purchaser's Investigation Period Permitted Activities shall be performed and conducted at Purchaser's sole cost and expense and in all respects in a commercially reasonable manner by Purchaser, its employees, agents, and independent contractors. In connection with the foregoing, and for the purpose of conducting and performing Purchaser's Permitted Activities, Purchaser and its employees, agents, and independent contractors shall have the right and license, during the Investigation Period, to enter onto the Premises as described in Section 3.2B herein.

B. In order to obtain entry to the Premises where necessary to perform Purchaser's Investigation Period Permitted Activities, Purchaser and its employees, agents and independent contractors and representatives shall notify by telephone Barry Shipper, at (516) 398-4885 (or a successor or alternate contact person as may be designated by Seller) of the identity of each of the parties intending to enter the Premises and the approximate period of time during which they will be located on the Premises. Seller shall reasonably cooperate to make the Premises available for Purchaser's Investigation Period Permitted Activities, and use commercially reasonable efforts to coordinate each and every entry by Purchaser and/or its agents upon the Premises.

C. Prior to any entry upon the Premises to conduct any inspection, Purchaser shall furnish, or cause its contractors or agents to furnish, to Seller, evidence of insurance, naming Seller as an additional insured, insuring Seller from and against liability resulting from injury to or death of any person or persons and damage to or destruction of property, in an amount not less than THREE MILLION (\$3,000,000.00) DOLLARS, combined single limits.

D. Purchaser hereby indemnifies and shall protect, save, defend and hold forever harmless Seller from and against all liabilities, obligations, claims, damages, judgments, awards, penalties, costs, and expenses including, without limitation, reasonable attorneys' fees, disbursements and court costs at all levels of proceedings, which Seller may incur, suffer or

sustain, or for which Seller may become obligated or liable by reason of any act or omission on the part of Purchaser, its employees, agents, and/or independent contractors in the performance of conduct of Purchaser's Investigation Period Permitted Activities or by reason of any injury to or death of persons or loss of or damage to property in connection with, or as a result of, any such entry or entries upon or use of the Premises by Purchaser, its employees, agents, and/or independent contractors in connection with Purchaser's Investigation Period Permitted Activities or as a result of any liens for labor or services performed and/or materials furnished by or for the account of Purchaser in respect of the Premises, unless due to the gross negligence or willful misconduct of Seller, its agents, representatives or employees. Purchaser shall also be obligated to restore the Premises substantially to the condition in which it existed prior to the commencement of Purchaser's activities thereon upon any disturbance to the Premises. The provisions of this subsection 3.2D shall survive any termination of this Agreement.

E. Purchaser's Investigation Period Permitted Activities shall include, without limitation, those certain investigations set forth on the proposal of Roux Associates annexed hereto and made a part hereof as **Schedule E**. Within five (5) days following the Investigation Period Notice Date, Purchaser shall reimburse Seller for any and all payments made to Roux Associates (or, at Seller's option, pay Roux Associates directly) in connection with investigations of the Premises in accordance with the proposal set forth on **Schedule E**. This provision shall survive any termination of this Agreement.

3.3 This Agreement shall be subject to and contingent upon Purchaser obtaining on or prior to the expiration of the Approval Period, at Purchaser's sole cost and expense, a final inducement resolution from the Nassau County Industrial Development Agency ("**IDA**") providing economic benefits for the construction of the Project ("**IDA Approval**"), which IDA Approval shall consist of a payment in lieu of taxes (PILOT) program of at least twenty (20) years, which may require that not more than ten percent (10%) of the apartment units in the Project be "affordable" (as defined by the applicable IDA program) and which shall in all respects be reasonably satisfactory to Purchaser; provided, however, any request by the IDA for prevailing wage or other labor related issues shall not be deemed grounds for Purchaser to reject the IDA Approval. Purchaser shall (i) keep Seller reasonably apprised as to the status of the IDA Approval, (ii) provide quarterly status reports to Purchaser of the IDA Approval throughout the Approval Period, and (iii) diligently and timely pursue the IDA Approval and provide any and all additional information reasonably requested by the approving agency. In the event that the IDA Approval is not received on or before the expiration of the Approval Period (as the same may be extended hereunder), Purchaser may, by notice given to Seller and Escrow Agent on or prior to the expiration of the Approval Period (as the same may be extended hereunder), terminate this Agreement, in which event Escrow Agent shall deliver the Deposit plus the Extension Fee, if applicable, to Seller, whereupon this Agreement shall terminate and the parties hereto shall have no further rights or obligations hereunder, except for those which specifically survive such termination. If Purchaser does not timely terminate this Agreement pursuant to the preceding sentence, then Purchaser shall be deemed to have waived the IDA Approval contingency set forth in this Section 3.3.

3.4 (A) This Agreement shall be subject to and contingent upon Purchaser obtaining, at Purchaser's sole cost and expense, the Land Approvals (as hereinafter defined) necessary for

the construction on the Property and the adjacent parcels a multifamily apartment complex together with all associated parking and other amenities as are permitted under Article XXXIX of the Village Code ("**Project**"). Purchaser shall have twenty-four (24) months following the Investigation Period Notice Date ("**Approval Period**") to obtain, at Purchaser's sole cost and expense, issuance of all final, non-appealable municipal, state, county and federal approvals, permits (but specifically excluding building permits) and consents (but expressly excluding building permits), and approval of Purchaser's site plan pursuant to Article XXXIX (Maple Unit TOD District) of the Village Code (collectively, the "**Land Approvals**", hereinafter together with the IDA Approval collectively referred to as the "**Approvals**"). Except as otherwise provided in Section 3.4(B) below, Purchaser shall seek only such approvals which are "as of right", and shall not seek any variances or special use permits. The Land Approvals, including any conditions and qualifications, are subject to Purchaser's approval in its reasonable discretion. Purchaser shall submit its application for the Land Approvals within one hundred twenty (120) days following the Investigation Period Notice Date and shall diligently and timely pursue the Land Approvals and provide any and all additional information reasonably requested by the approving agencies. Seller shall cooperate with Purchaser's efforts to obtain the Land Approvals and shall execute all appropriate applications required in connection therewith. Purchaser shall (i) keep Seller reasonably apprised as to the status of the Land Approvals, and (ii) provide quarterly status reports to Seller of the Land Approvals throughout the Approval Period.

(B) Purchaser may seek such variances and special use permits as part of the Approvals process which in Purchaser's reasonable judgment are obtainable without either (i) delaying the period of time required to obtain as-of-right approvals, or (ii) increasing the likelihood that the Approvals will be denied. Purchaser's obligations hereunder shall not be contingent upon obtaining any such variances or special use permits.

3.5 (A) In the event Purchaser fails to obtain the IDA Approval or the Land Approvals on or before the expiration of the Approval Period, then Purchaser may: (i) terminate this Agreement upon written notice to Seller delivered prior to 5:00 p.m. New York time on the last day of the Approval Period, whereupon Escrow Agent shall deliver the Deposit to Seller, and the parties hereto shall have no further rights or obligations to each other hereunder except as otherwise expressly set forth in this Agreement; (ii) waive the Approvals contingencies and close title within thirty (30) days thereafter; or (iii) extend the Approval Period for a period of one hundred eighty (180) days ("**Extension Option**"), upon the delivery of written notice to Seller. Any notice to exercise the Extension Option and extend the Approval Period shall be in writing, delivered to Seller at least fifteen (15) days prior to the expiration of the Approval Period and shall contain the payment of an additional deposit directly to Seller in the amount of One Hundred Thousand and No/100 (\$100,000.00) Dollars ("**Extension Fee**"). The Extension Fee shall be deemed nonrefundable, except in accordance with Section 11.1 herein, and shall be applied against the balance of the Purchase Price due at Closing. In the event Purchaser fails to obtain the IDA Approval or the Land Approvals on or before the expiration of the Approval Period and fails to exercise the Extension Option, Purchaser shall be deemed to have waived the IDA Approval and the Land Approvals contingencies and shall close title to the Premises within thirty (30) days following the expiration of the Approval Period.

(B) In the event Purchaser exercises the Extension Option, but Purchaser fails to obtain the the Approvals on or before the expiration of the Approval Period, as extended by Purchaser's exercise of the Extension Option, then Purchaser may: (i) cancel this Agreement upon written notice to Seller delivered prior to 5:00pm New York time on the last day of the Approval Period, as extended by Purchaser's exercise of the Extension Option, whereupon Seller shall retain the Deposit and the parties hereto shall have no further rights or obligations to each other hereunder except as otherwise expressly set forth in this Agreement; or (ii) waive the foregoing IDA Approval and/or Land Approvals contingencies and close title within thirty (30) days thereafter. In the event Purchaser fails to obtain the IDA Approval and/or Land Approvals on or before the expiration of the Approval Period, as extended, and Purchaser fails to deliver written notice to Seller terminating this Agreement prior to the expiration of the Approval Period, as extended by the Extension Option, Purchaser shall be deemed to have waived the IDA Approval and/or Land Approvals contingencies and shall close title to the Premises within thirty (30) days following the expiration of the Approval Period, as extended.

(C) In the event an Article 78 proceeding has been filed with respect to the Premises or the Approvals prior to expiration of the Approval Period (as it may be extended pursuant to Section 3.5(A) above), the Approval Period shall toll, provided, however, that such tolling period shall not exceed one hundred twenty (120) days.

(D) The Approval Period shall be tolled in the event that any municipality having jurisdiction over the Approvals refuses to accept, process or review applications for the Approvals provided, however, that such tolling period shall not exceed ninety (90) days. Nothing herein contained shall excuse Purchaser from exercising all due diligence and taking all necessary actions possible under the circumstances to terminate any delay caused by the Covid-19 pandemic at the earliest feasible time. Purchaser shall deliver written notice to Seller within five (5) business days after learning that any such municipality is refusing to accept, process or review applications for the Approvals.

(E) All of the timeframes above shall be extended day-for-day due to any act, directive, order, rule, regulation, or law promulgated or issued by the government of the United States, New York State, or Nassau County which has the effect of closing or otherwise minimizing or reducing the workforce or working hours of municipal staff responsible for the review and /or approval of any of the Approvals.

SECTION 4 REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

4.1 Seller warrants and represents to Purchaser as follows:

A. To Seller's knowledge, neither the execution of this Agreement nor the consummation by Seller of the transactions contemplated by this Agreement will (a) conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default, or result in a termination of, any agreement or instrument to which Seller is a party, (b) violate any restriction to which Seller is subject, or (c) result in the creation of any lien, charge or encumbrance upon the Premises or any part thereof.

B. Seller was formed as a limited partnership under the laws of the State of New York, authorized to conduct business in the State of New York, and to the best of Seller's knowledge is the sole record owner of the Premises. Notwithstanding the foregoing, Seller shall have the right, but not the obligation, to convert from a limited partnership to a limited liability company, in which event this representation shall be modified accordingly.

C. At or prior to Closing Seller will have all requisite power and authority, will have taken all actions required by its organizational documents and applicable law, and will have obtained all consents which are necessary to authorize or enable it to execute and deliver this Agreement and to consummate the transactions contemplated in this Agreement. To the best of Seller's knowledge, the individual(s) executing this Agreement on Seller's behalf have been or will be duly authorized and are or will be empowered to bind Seller to this Agreement.

D. Seller has not filed for relief as a debtor under any state receivership laws or federal bankruptcy laws.

E. Except for this Agreement, Seller is not a party to any options or rights of first refusal, oral or written, to purchase all or any part of the Premises, or which would interfere with the development of the Project or which otherwise run with the Premises, or which would delay or hinder Purchaser's acquisition of the Premises. Except for the Leases (as hereinafter defined), there are no leases, occupancy agreements or licenses affecting all or any portion of the Premises.

F. Seller has not received any notice of any moratorium, condemnation proceeding or proceedings or agreement in the nature of eminent domain or for the dedication of any part of the Premises to any public or quasi-public agency in connection with the Premises; and to the best of Seller's knowledge, no such proceeding or agreement is contemplated.

G. Seller is not a foreign person within the meaning of Section 1445 of the Internal Revenue Code.

H. There are no existing or, to Seller's knowledge, threatened, litigation, claims or proceedings with respect to Seller or the Premises.

I. There are no executions, assignments for the benefit of creditors, attachments or any proceedings in bankruptcy, voluntary or involuntary against Seller.

J. Seller has not received any notice that any default or breach exists under any covenant, condition, restriction, right of way, easement or other encumbrance affecting any part of the Premises and has no knowledge of any fact or condition which would constitute such default or breach.

K. To the best of Seller's knowledge, Seller is the current owner of the Property.

L. Provided that Purchaser has not defaulted, beyond the expiration of any applicable grace, notice and/or cure period, in the terms, covenants and conditions of this Agreement, Seller will not solicit or enter into a contract of sale or option to purchase all or any portion of the

Premises during the term of this Agreement without the express prior written consent of Purchaser.

M. Seller's representations and warranties contained in this Agreement shall continue to be true and correct on the Closing Date, with the same force and effect as if they were once again made on the Closing Date.

4.2 Seller covenants and agrees as follows:

A. Seller Negative Covenants. From the Effective Date through the Closing Date, Seller shall not:

(i) Intentionally cause any change to occur in the condition of title to the Property, except for removing or discharging those items required to be removed by Seller pursuant to the terms of this Agreement and complying with any Permitted Encumbrances;

(ii) Intentionally release any Hazardous Substances on the Property in violation of Environmental Laws (as hereinafter defined); and

(iii) Enter into any contract or commitment which, according to its terms, will survive the Closing Date, unless such contract or commitment is terminable without penalty on not more than thirty (30) days' notice.

B. Purchaser Affirmative Covenants. From the Effective Date through the Closing Date, Purchaser shall, at Purchaser's sole cost and expense, reasonably assist and cooperate with Seller's efforts to obtain the Land Approvals and the IDA Approval, including, but not limited to, signing any required applications and providing any required information.

SECTION 5 REPRESENTATIONS AND WARRANTIES OF PURCHASER

Purchaser warrants and represents to Seller as follows:

5.1 Neither the execution of this Agreement nor the consummation by Purchaser of the transactions contemplated by this Agreement will (i) conflict with, or result in a breach of, the terms, conditions or provisions of, or constitute a default, or result in a termination of, any agreement or instrument to which Purchaser is a party, (ii) violate any restriction to which Purchaser is subject or (iii) constitute a violation of any applicable code, resolution, law, statute, regulation, ordinance, judgment, rule, decree or order.

5.2 Purchaser is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York.

5.3 Purchaser has all requisite authority, has taken all actions required by its organizational documents and applicable law, and has obtained all consents which are necessary

to authorize or enable it to execute and deliver this Agreement and to consummate the transactions contemplated in this Agreement. The individuals executing this Agreement on Purchaser's behalf have been duly authorized and are empowered to bind Purchaser to this Agreement.

5.4 Purchaser and Beachwold Residential LLC ("BWR") jointly and severally represent and warranty that BWR owns its interest in Seller free and clear of all liens, claims and encumbrances. By its execution and delivery of this Agreement, BWR covenants and agrees that it shall not convey, sell, transfer, pledge or encumber its interest in Seller prior to Closing, and BWR hereby indemnifies and holds Seller and its constituent partners and owners harmless from and against any and all loss, cost, claim, liability or expense, including, without limitation, reasonable attorneys' fees and court costs, which they may suffer or incur as a result of the breach by BWR of the covenants, representations and warranties contained in this Section 5.4.

SECTION 6 CLOSING AND DELIVERY OF LEASES

6.1 The closing of title pursuant to this Agreement (the "**Closing**") shall take place through an escrow procedure with the Title Company on the thirtieth (30th) day following the earlier of: (i) the issuance of the Approvals; or (ii) Purchaser's waiver of the Approvals. If the thirtieth (30th) day falls on a Saturday, Sunday or holiday for which banks in the State of New York are authorized to close, the Closing shall occur on the following business day. The actual date of the Closing is hereinafter referred to as the "**Closing Date**".

6.2 The Premises are, as of the date of this Agreement, encumbered by certain leases, a list of which is annexed hereto and made a part hereof as **Schedule F ("Leases")**. Seller shall have the right to (i) amend, renew, and/or terminate the Leases; and (ii) enter into new leases, provided, however, that all such amendments, renewals and new leases shall provide that such Leases are for a term that expires on or before the expiration of the Approval Period or are terminable by Seller on or before the expiration of the Approval Period.

6.3 A. Seller acknowledges that the delivery of possession of the Premises at the scheduled date of Closing is of critical importance to Purchaser in order to expeditiously begin development of the Project. Accordingly, Seller shall deliver the Premises to Purchaser vacant at Closing, which is a material covenant of this Agreement.

B. Many of the Leases provide Seller with the right to terminate such lease upon Seller's delivery of written notice to tenant ("**Lease Termination Notice**"). With respect to those such Leases, Seller shall delivery such Lease Termination Notices so that the term of all such Leases expires on or prior to the expiration of the Approval Period.

C. In the event any tenant does not vacate the Premises either: (i) at the expiration of its lease term; or (ii) in accordance with Seller's exercise of any lease termination right, then, in such event, Seller shall commence a holdover summary proceeding against said tenant within thirty (30) days thereof, diligently prosecute such proceedings and pursue judgments of possession and warrants of eviction against said tenants, at Seller's sole cost and expense. Upon

request, Seller shall provide Purchaser with a status of any such proceedings. At Closing, at Purchaser's option, all such proceedings remaining active shall be assigned to Purchaser by Seller.

D. In the event any tenant is in possession of its leased space as of the Closing Date, Seller shall have the right to adjourn the Closing Date for a period of up to ninety (90) days in the aggregate. In the event that such tenant remains in possession of its leased space at the end of Seller's ninety (90) day adjournment period, then Seller shall provide Purchaser with a per diem credit at Closing equal to \$2,000.00 per day for each day thereafter that the Closing is delayed due to Seller's failure to deliver the Premises vacant of all tenancies. In the event any tenant remains in possession of the Premises, or any portion thereof, as of that certain date which is six (6) months following the scheduled Closing Date, then Purchaser shall have the right to cancel this Agreement and receive a full refund of the Deposit and Extension Fee, if applicable.

E. Notwithstanding the forgoing, if any act, directive, order, rule, regulation, or law promulgated or issued by the government of the United States, New York State, or Nassau County has the effect of prohibiting Seller from prosecuting a holdover proceeding and/or vacant of tenancies, Seller shall be given a day-for-day extension with no penalty for each day that Seller is prohibited from delivering the Premises vacant. Seller shall be given a reasonable time after the lifting or other expiration of the act, directive, order, rule, regulation, or law to complete the holdover proceeding and deliver the Premises vacant.

SECTION 7 CONDITIONS PRECEDENT

7.1 Purchaser's obligation to close title pursuant to the terms of this Agreement is subject to and conditioned upon the following:

A. Each of the representations and warranties made by Seller in Section 4 hereof being true and complete in all material respects on the Closing Date as if made on and as of such date. At the Closing, Seller shall deliver to Purchaser a certification to this effect; and

B. Seller shall have performed all obligations which it is required to perform pursuant to the provisions of this Agreement.

7.2 Seller's obligation to consummate the sale of the Premises pursuant to the terms of this Agreement is subject to and conditioned upon the following:

A. Each of the representations and warranties made by Purchaser in Section 5 hereof being true and complete on the Closing Date as if made on and as of such date. At the Closing, Purchaser shall deliver to Seller a certification to this effect.

B. Purchaser shall have performed all obligations which it is required to perform pursuant to the provisions of this Agreement.

7.3 Seller covenants that between the Effective Date and the Closing:

A. Seller may modify, amend and/or terminate any existing contracts regarding the operation and maintenance of the buildings ("**Service Contract**") and/or enter into any new service contract provided that any that Service Contract in place on the Closing Date is terminable without penalty by the then owner of the Premises upon not more than thirty (30) days' notice.

B. Seller may, but shall not be obligated to, remove any or all fixtures, equipment or personal property at its election prior to the Closing.

SECTION 8 SELLER'S CLOSING OBLIGATIONS

At the Closing, Seller shall:

8.1 Deliver a statutory form of Bargain and Sale Deed With Covenants ("**Deed**"), containing the covenant required by Section 13 of the Lien Law of the State of New York, and properly executed in proper form for recording so as to convey to Purchaser fee simple title to the Premises, subject only to the Permitted Exceptions.

8.2 Deliver a form TP-584 duly executed by Seller, a New York State Equalization Form (RP-5217) executed by Seller, and any other instruments, affidavits and/or tax returns as are customarily executed by the seller of an interest in real property in connection with the recording of a deed.

8.3 To the extent they are then in Seller's possession and not posted at the Premises, deliver certificates, licenses, permits, authorizations and approvals issued for or with respect to the Premises by governmental and quasi-governmental authorities having jurisdiction.

8.4 Deliver a non-foreign affidavit with respect to Seller as required by IRC Section 1445(b)(2) of the Internal Revenue Code of 1986, as amended ("**Code**") and the regulations issued thereunder, and Purchaser shall not deduct or withhold any portion of the Purchase Price pursuant to Section 1445 of the Code.

8.5 Deliver such affidavits as the Title Company may reasonably require in order to omit from its title insurance policy all exceptions for judgments, bankruptcies or other returns against persons or entities whose names are the same or similar to Seller's name; and other documents as the Title Company may reasonably require, including, without limitation, such affidavits, resolutions, consents, documents and other instruments and evidence of the ownership and ownership history of all interests in Seller and authority to convey the Premises pursuant to this Agreement.

8.6 Deliver checks to the appropriate officers in payment of all applicable real property transfer taxes and copies of any required tax returns therefor executed by Seller, unless Seller elects to have Purchaser pay any of such taxes and credit Purchaser with the amount thereof..

8.7 Deliver a resolution of Seller and the holders of all interests in Seller authorizing the sale and delivery of the Deed and setting forth all facts reasonably necessary to show that the transfer is duly authorized and sufficient to convey insurable title to the Premises to Purchaser.

8.8 Deliver exclusive possession of the Premises, vacant and free of all tenancies, and keys for the Building to the extent that same are in Seller's possession subject to the provisions of Section 6 above.

8.9 Deliver to Purchaser the certification required in subsection 7.1A.

8.10 Deliver to Purchaser a form 1099B completed by Seller.

8.11 Authorization to Escrow Agent to release the Termination of Memo Documents to Purchaser (unless previously recorded by Seller in accordance with the terms of this Agreement).

8.12 A title closing statement showing all of the credits, adjustments and proration made at Closing, pursuant to this Agreement.

SECTION 9 PURCHASER'S CLOSING OBLIGATIONS

At the Closing, Purchaser shall:

9.1 Deliver the balance of the Purchase Price, subject to adjustment as provided in this Agreement, including, without limitation, the payment set forth in Section 2.4 above if applicable, by immediately available federal funds transferred by wire to such account(s) in such bank(s) as Seller shall designate; or by official bank teller's check(s) to Seller and/or its designees, at Seller's option.

9.2 Deliver to Seller the certification referred to in subsection 7.2A.

9.3 Cause the Deed to be recorded, duly complete all required real property transfer tax returns and cause all such returns and checks in payment of such taxes to be delivered to the appropriate officers or to the Title Company promptly after the Closing.

9.4 Authorization to Escrow Agent to release the Termination of Memo Documents to Purchaser (unless previously recorded by Seller in accordance with the terms of this Agreement).

9.5 Deliver to Seller such other documents as are required by this Agreement to be delivered by Purchaser or as reasonably requested by Seller in order to effectuate the provisions of this Agreement.

SECTION 10 APPORTIONMENTS AND OTHER PAYMENTS

10.1 The following apportionments shall be made between the parties at the Closing as of the close of business on the day immediately prior to the Closing Date:

A. real estate taxes, water charges and sewer rents, if any, on the basis of the lien period for which assessed, except if there is a water meter on the Premises, apportionment at Closing shall be based on the last available reading, subject to adjustment after Closing when the next reading is available;

If the Closing shall occur before a new tax rate is fixed, the apportionment of taxes at the Closing shall be based upon the tax rate for the immediately preceding period applied to the latest assessed valuation.

B. value of fuel stored on the Premises, if any, at the price then charged by Seller's supplier, including any taxes;

C. Utility deposits, if any; and

D. any other sums required to be paid by either party to the other at the Closing pursuant to the provisions of this Agreement.

10.2 In the event the net apportionment or payment is required to be made by Purchaser, the amount due shall be added to the payment due at the Closing and paid either by wire transfer or by certified check or official bank check; or, in the event the net apportionment or payment is required to be made by Seller, the amount due shall be applied as a credit against the amount due at the Closing.

10.3 The parties hereto agree that any errors or omissions in computing apportionments at the Closing shall be corrected promptly after discovery, but in no event later than six (6) months after the Closing.

10.4 Seller shall pay the New York State transfer tax on the Deed. Purchaser shall pay the following costs: any transfer taxes imposed upon a Purchaser by statute, the title insurance premium and the services charges by the Title Company (if any), the cost of all recording charges in connection with the Closing other than charges incurred to record documents in connection with the clearing of title by Seller pursuant to this Agreement (which recording charges shall be paid by Seller), except as otherwise provided herein. Each party shall pay its own attorneys' fees.

10.5 The provisions of this Section 10 shall survive the Closing in accordance with the terms hereof.

SECTION 11 TERMINATION AND REMEDIES

11.1 In the event that on the Closing Date or after any permitted adjournment of the Closing Date, any of Seller's representations or warranties contained herein are untrue in any material respect or if Seller shall have failed to have performed any material covenant and/or agreement contained herein which is to be performed by Seller, or if any of the conditions precedent to Purchaser's obligation to consummate the transaction contemplated hereby which

conditions are expressly Seller's obligation to perform, Purchaser may, at its option (i) terminate this Agreement by giving written notice of termination to Seller, in which event Purchaser shall, except as otherwise specifically provided herein, receive a refund of the Deposit and the Extension Fee, if applicable, but specifically excluding any statutory interest, and neither party under this Agreement shall have any further obligation to the other, (ii) in the event of a Seller default, seek specific performance or (iii) close title to the Premises without any abatement of the Purchase Price, in which event Purchaser shall be deemed to have waived any rights it may have had on account of such untruth, failure to perform or failure to occur.

11.2 If Purchaser defaults under the terms of this Agreement and fails to cure such default within twenty (20) days following delivery of notice thereof (except that such cure period shall not apply in the event of Purchaser's failure to perform any of its obligations under Section 9.1 on the Closing Date), the entire damages which Seller will thereby sustain cannot be exactly determined; therefore, it is agreed that in the event of any default by Purchaser, the Deposit (including the Extension Fee, if any) paid by Purchaser as a deposit pursuant to this Agreement shall be considered as liquidated damages for such failure or refusal of Purchaser to consummate this transaction or for any non-compliance, non-performance, breach or default by Purchaser, and shall become the exclusive property of, and be permanently retained by Seller (or paid to Seller by Escrow Agent if not already in the possession of Seller) as Seller's sole remedy and Purchaser's sole obligation in any and all events. Seller shall retain such amounts as liquidated damages and no further rights or causes of action shall remain against Purchaser, nor shall Purchaser have any further rights under this Agreement or otherwise, with respect to Seller, except as otherwise expressly set forth in this Agreement.

SECTION 12 BROKER

12.1 Seller and Purchaser each represent and warrant to the other that, subject to the penultimate sentence of this Section 12.1, no broker, finder or similar persons was involved in or connected with this transaction. Purchaser further represents that, subject to the penultimate sentence of this Section 12.1, no broker, finder or similar person brought the Premises to the attention of Purchaser. Purchaser and Seller each hereby indemnify and shall defend, save and hold the other harmless of and from all losses, claims, costs, liabilities and expenses, including, without limitation, reasonable attorneys' fees, awards, judgments, disbursements and court costs, which may be incurred by the other in connection with any claim for commission or other compensation, whether based on a claim of brokerage, or based on a contract, quasi-contract or tort, which may be made by any person, firm or corporation who claims to have dealt with Seller or Purchaser, as the case may be, in connection with this transaction. Notwithstanding the foregoing, and without any inference that any of the following are or may be payable, Purchaser shall be responsible for any fees or commissions claimed by Dan Panitz or his affiliates, and Seller shall be responsible for any fees or commissions claimed by Andrew Finkelstein or his affiliates. The representations and obligations under this Section 12 shall survive the Closing or, if the Closing does not occur for any reason, shall survive the termination of this Agreement.

SECTION 13 NOTICES

13.1 Any notice required to be given hereunder shall be given in writing by depositing such notice in a post-paid wrapper, in an official depository under the exclusive care and custody of the United States Postal Service within New York State, or by Express Mail, Federal Express, messenger service (with proper receipt therefor), addressed to the party at the address set forth below with a copy of any such notice by a similar method of delivery or by e-mail (with proper receipt therefor, except for e-mail which shall be as a courtesy only and not the delivery method for any required notice) to the attorney for such party as follows:

IF TO SELLER: Josapal Associates, LP
 c/o William S. Friedman
 192 Lexington Avenue, Suite 901
 New York, NY 10016
 Tel. (212) 949-5000
 email: wfriedman@beachwold.com

WITH COPIES TO: Bram Weber, Esq.
 290 Broadhollow Road, Suite 200E
 Melville, NY 11747
 Tel: (631) 549-2000
 email: bweber@weberlawgroup.com

and: Kriss & Feuerstein LLP
 360 Lexington Avenue, 12th Floor
 New York, NY 10017
 Attn: Matthew Klein, Esq.
 Tel. (646) 454-4127
 Email: mklein@kandflp.com

IF TO PURCHASER: Alpine Residential LLC
 192 Lexington Avenue, Suite 901
 New York, NY 10016
 Attention: Todd Schefler
 Tel. (201) 294-4039
 Email: tschefler@alpine-re.com

WITH A COPY: Charles D. Rubenstein, Esq.
 192 Lexington Avenue, Suite 901
 New York, NY 10016
 Tel. (646) 836-9309
 email: crubenstein@beachwold.com

IF TO ESCROW AGENT: Weber Law Group LLP

290 Broadhollow Road, Suite 200E
Melville, NY 11747
Tel: (631) 549-2000
email: bweber@weberlawgroup.com

Any notice hereunder may be given or received by the attorney for a party and shall have the same force and effect as if given or received, as the case may be, by the party. Either party may by notice change the address at which notices are to be given hereunder. Notices shall be deemed given upon receipt or first refusal thereof.

SECTION 14 CONDEMNATION AND CASUALTY

14.1 In the event of condemnation of the Premises or any portion thereof, between the Effective Date and the Closing Date, which would materially interfere with or adversely affect the Project, Purchaser shall have the option to terminate this Agreement by written notice to Seller, in which event the sole liability of Seller shall be to cause Escrow Agent to return the Deposit to Purchaser. Upon such return of the Deposit, this Agreement shall be null and void and the parties hereto shall be relieved of all further obligations and liabilities except as otherwise expressly set forth in this Agreement. In the event there is a condemnation and Purchaser does not elect to terminate this Agreement, Seller shall assign to Purchaser any condemnation award it may be entitled to receive and Seller and Purchaser shall proceed with the transaction contemplated herein in accordance with the terms hereof.

14.2 With respect to a casualty at the Premises, the provisions of Section 5-1311 of the General Obligations Law of the State of New York shall not apply to the transaction contemplated by this Agreement. Purchaser shall have no right to cancel. Purchaser acknowledges that it is purchasing the Premises as a development site and intends to demolish the Improvements following the Closing Date.

SECTION 15 ESCROW OF DEPOSIT

15.1 Escrow Agent shall hold the Deposit, in escrow in accordance with the provisions of this Agreement. The Deposit shall be held in escrow by Escrow Agent in an interest-bearing account maintained at Signature Bank, located at 100 Jericho Quadrangle, Jericho, New York 11753.

15.2 The Deposit, including the Extension Fee, if any, shall be held by Escrow Agent until the earlier of: (i) the day immediately following the Investigation Period Notice Date, if this Agreement then remains in effect (at which time Escrow Agent shall release the Initial Deposit to Seller); or (ii) the sooner termination of this Agreement. Escrow Agent shall pay over the interest or income earned thereon, if any, to the party entitled to the Deposit pursuant to the terms of this Agreement. The party receiving such interest or income shall pay any income taxes due thereon.

If for any reason prior to Escrow Agent's release of the Deposit to Seller, either party makes a written demand upon Escrow Agent, in the manner required for notices, for payment of the Deposit, then Escrow Agent shall give written notice, in accordance with the provisions of Section 13.1 to the other party of such demand. If Escrow Agent does not receive a written objection from the other party to the proposed payment of the Deposit pursuant to the aforesaid demand within ten (10) business days after the delivery of such notice by Escrow Agent, Escrow Agent is hereby authorized to make such payment in accordance with the aforesaid demand. If Escrow Agent receives written objection from the other party to the proposed payment of the Deposit pursuant to the aforesaid demand within such ten (10) business day period or if for any other reason Escrow Agent in good faith and in accordance with this Agreement shall elect not to make such payment, Escrow Agent shall continue to hold the Deposit until otherwise directed by written instructions from Seller and Purchaser or a final judgment of a court of competent jurisdiction. Escrow Agent, however, shall have the right at anytime to deposit the Deposit with the clerk of any court of competent jurisdiction in the State of New York, County of Nassau and Escrow Agent shall give written notice of such deposit to Seller and Purchaser, and upon such deposit being made, Escrow Agent shall be discharged from all obligations and responsibilities hereunder. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent may act upon any writing believed by it in good faith to be genuine and to be signed and presented by the proper person, and Escrow Agent shall not be deemed to be the agent of either of the parties, and that Escrow Agent shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, or in willful disregard of this Agreement or involving gross negligence. Seller and Purchaser hereby jointly and severally indemnify and shall jointly and severally defend and hold Escrow Agent harmless from and against all costs, claims and expenses, including, without limitation reasonable attorneys' fees, court costs and disbursements incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith, in willful disregard of this Agreement or involving gross negligence. If the Deposit shall not earn any interest, or no interest be paid thereon by reason of the withdrawal of the proceeds, or part thereof, under the provisions of this Agreement or before interest shall be earned or credited, or during any period of reasonable delay in opening an account, Escrow Agent shall not be liable by reason thereof. Notwithstanding anything contained herein to the contrary, Escrow Agent may represent Seller as Seller's counsel in any action, suit or other proceeding between Seller and Purchaser or in which Seller and Purchaser may be involved. Escrow Agent shall have no duties or responsibilities except as set forth herein. Escrow Agent shall not be bound by any modification of the Agreement unless the same is in writing and signed by Purchaser and Seller and, if Escrow Agent's duties hereunder are affected, unless Escrow Agent shall have given prior written consent thereto. The provisions relating to the indemnification of Escrow Agent shall survive the Closing or, if the Closing does not occur for any reason, shall survive the termination of this Agreement.

SECTION 16 DISCLAIMER: RELEASE OF CLAIMS

16.1 Except arising from the gross negligence or willful misconduct of Seller, or its agents, representatives, or employees, Purchaser, for itself, its heirs, grantees, successors and assigns, if any, does hereby release, acquit and forever discharge Seller, any of its affiliates, parent

corporations and predecessors, its present and former members, officers, employees, agents, brokers, contractors and attorneys from any and all claims (whether known or unknown, contingent or liquidated, in contract or in tort or pursuant to any other theory) arising from or related to any conditions affecting the Premises. This release includes but is not limited to all claims, fines, penalties, demands and causes of action for personal injuries, breach of contract, failure of representations and warranties, loss of consortium and services, damage to real property, damage to personal property, damage to improvements or fixtures, illness, death, medical expenses, expenses of monitoring and testing, prejudgment interest, punitive damages, violations of Environmental Laws, attorneys' fees and any and all other losses and damages of every kind or character that have accrued or may in the future accrue to Purchaser, its heirs, grantees, successors and assigns. The release set forth in this subsection 16.1 specifically includes any claims under any Environmental Laws. "**Environmental Laws**" includes the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act (42 U.S.C. §§ 6901, et seq.), the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §§7401 et seq.), the Emergency Planning and Community Right to Know Act (42 U.S.C. §§ 1101 et seq.), the Clean Air Act (42 U.S.C. §§ 7401 et seq.), the Clean Water Act (33 U.S.C. §§ 1251 et seq.), the Toxic Substances Control Act (15 U.S.C. §§ 2601 et seq.), the Hazardous Materials Transportation Act (49 U.S.C. §§ 1801 et seq.), the Occupational Safety and Health Act (29 U.S.C. §§ 651 et seq.), the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. §§ 136 et seq.), and the Safe Drinking Water Act (42 U.S.C. §§ 3001 et seq.), as any of the same maybe amended from time to time, and any other federal law or any state or local law, and any regulations, orders, rules, procedures, guidelines and the like promulgated in connection therewith, regardless of whether such laws and/or regulations are in existence at the time this Contract is executed.

16.2 The provisions of this Section 16 shall survive the Closing or, if the Closing does not occur for any reason, shall survive the termination of this Agreement.

SECTION 17 CONDITION OF PREMISES

17.1 A. Purchaser acknowledges that it has fully examined the Premises or will, if applicable, have fully examined the Premises during the Investigation Period and is purchasing the Premises in an "as is" condition "with all faults" and specifically and expressly without any warranties, representations or guarantees, from or on behalf of Seller and its agents. Purchaser has not relied, and is not relying, upon any information, document, sales brochures or other literature, maps or sketches, projection, proforma, statement, representation, guarantee or warranty (whether express or implied, or oral or written, or material or immaterial) that may have been given by or made by or on behalf of Seller.

B. Purchaser hereby acknowledges that it shall not be entitled to, and should not, rely on Seller or its agents as to: (i) the quality, nature, adequacy or physical condition of the Premises including, but not limited to, the structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities or the electrical, mechanical, HVAC, plumbing, sewerage or utility

systems, facilities or appliances at the Premises, if any; (ii) the quality, existence, nature, adequacy or physical condition of soils, sub-surface support or ground water at the Premises; (iii) the existence, quality, nature, adequacy or physical condition of any utilities serving the Premises; (iv) the existence, quality, nature or adequacy of any ability to access utilities, including, but not limited to, electricity, natural gas, water and sewer; (v) the existence, quality, nature, adequacy, physical condition, or ability to access any rights of way or roads of any kind; (vi) the development potential of the Premises, its habitability, or the merchantability, or fitness, suitability or adequacy of the Premises for any particular purpose; (vii) the zoning classification, use or other legal status of the Premises; (viii) the existence, applicability, quality or nature of any setback requirements; (ix) the Premises' or its operations' compliance with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions or restrictions or any governmental or quasi-governmental entity or of any other person or entity; (x) the quality of any labor or materials relating in any way to the Premises; or (xi) compliance with any environmental or occupational protection, pollution, subdivision or land use laws, rules, regulations, orders or requirements including, but not limited to, those pertaining to the handling, generating, treating, storing or disposing of any hazardous waste, material or substance. The provisions of this Section 17 shall survive the closing.

SECTION 18 ASSIGNMENT OF CONTRACT

18.1 Purchaser shall not assign this Agreement or the rights and obligations hereunder without the prior written consent of Seller, except to a single purpose entity in which Purchaser and/or principals of Purchaser retain an ownership or controlling interest.

SECTION 19 TAX DEFERRED EXCHANGE

19.1 Seller may desire to exchange, for other property of like kind and qualifying use within the meaning of Section 1031 of the Internal Revenue Code of 1986, as amended and the Regulations promulgated thereunder, fee title in the property which is the subject of this Contract. Seller expressly reserves the right to assign its rights, but not its obligations, hereunder to a Qualified Intermediary as provided in IRC Reg. 1.1031(k)-1(g)(4) on or before the Closing Date. Purchaser shall, at no cost to Purchaser, reasonably cooperate with Seller and the Qualified Intermediary to complete the exchange.

19.2 Further notwithstanding anything to the contrary contained in this Agreement, Purchaser may consummate the purchase of the Premises as part of a so-called like kind exchange pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended and the Regulations promulgated thereunder. Seller shall, at no cost to Seller, reasonably cooperate with Purchaser in connection with Purchaser's contemplated exchange.

SECTION 20 TAX REDUCTION PROCEEDING

20.1 If a proceeding is pending to correct or reduce the assessed valuation of the Premises, such proceeding shall be continued by Seller, and Purchaser shall pay a share of the fees and disbursements in the event that a reduction is obtained which shall be in proportion to the share of the benefit to Purchaser from the Closing Date to the date of determination of the proceeding. This provision shall survive the delivery of the Deed.

SECTION 21 PATRIOT'S ACT

21.1 Purchaser represents and warrants that it is not listed nor is it owned or controlled by, or acting for or on behalf of any person or entity, on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control of the United States Department of the Treasury, or any other list of persons or entities with whom Seller is restricted from doing business.

SECTION 22 MISCELLANEOUS

22.1 If the provisions of any schedule or rider to this Agreement are inconsistent with the provisions of this Agreement, the provisions of such schedule or rider shall prevail.

22.2 The Section headings are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.

22.3 This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provisions hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

22.4 The acceptance of a Deed by Purchaser shall be deemed to be a full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement, except those, if any, which are herein specifically stated to survive the Closing. No representation, warranty or obligation of either party to this Agreement shall survive the delivery of such Deed except as otherwise expressly set forth in this Agreement. Anything to the contrary notwithstanding, it is specifically understood and agreed by the parties hereto that the acceptance by Seller of the balance of the Purchase Price at the time of Closing shall be deemed to constitute full compliance by Purchaser and Seller with the terms, covenants and conditions of this Agreement on Purchaser's and Seller's part to be performed, except with respect to obligations that expressly survive the Closing.

22.5 This Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, personal representatives, successors and permitted assigns.

22.6 This Agreement shall not be binding or effective until properly executed and delivered by Seller and Purchaser to each other.

22.7 In the event of any dispute with respect to the reasonableness of any failure or refusal of Seller to grant its consent or approval or to act reasonably in connection with any provisions of this Agreement where Seller has agreed not to unreasonably withhold its consent or approval or has agreed to act in a reasonable manner, Purchaser may, as its exclusive remedy, seek specific performance of such consent or approval or act. In no event, however, will Seller be liable for money damages whatsoever by reason of such actions.

22.8 Prior to Closing, Purchaser shall deliver its Federal Employer Identification Number to Seller.

22.9 In the event any portion of this Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Agreement and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Agreement.

22.10 The masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular, as the context may require.

22.11 This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to its conflict of laws provisions.

22.12 This Agreement may be executed in any number of counterparts which together shall constitute the agreement of the parties. Electronic signatures (i.e. portable document format (.pdf), e-mail and facsimile) shall be deemed original signatures.

22.13 Purchaser and Seller hereby waive trial by jury in any action, proceeding or counterclaim arising out of this Agreement, provided such waiver is not prohibited by any laws of the State of New York. Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Agreement, shall be instituted in a court in County of Nassau, State of New York and all motions in any such action shall be made in County of Nassau, State of New York. This Paragraph shall survive the delivery of the Deed.

22.14 In the event of any dispute between the parties concerning this Agreement, the non-prevailing party in such dispute shall reimburse the prevailing party for its reasonable attorneys' fees, court costs and costs of any arbitration or mediation proceeding incurred in connection with the resolution of such dispute.

22.15 No failure or delay of either party in the exercise of any right given to such party hereunder or the waiver by any party of any condition hereunder for its benefit (unless the time specified herein for exercise of such right, or satisfaction of such condition, has expired) shall constitute a waiver of any other or further right nor shall any single or partial exercise of any

right preclude other or further exercise thereof or any other right. The waiver of any breach hereunder shall not be deemed to be a waiver of any other or any subsequent breach hereof.

22.16 Purchaser shall keep the terms, covenants and conditions of this Agreement and the findings of Purchaser's Investigation Period Permitted Activities (collectively, "**Confidential Information**") strictly confidential and not disclose all or any portion of the Confidential Information to any third party, except that each party may disclose Confidential Information to its affiliates and its directors, officers, employees, agents, potential equity partners or lenders, advisors (including, without limitation, financial advisors, counsel and accountants) (collectively, "**Representatives**") and Escrow Agent; provided, however, each party agrees to notify in writing each of its Representatives (other than legal counsel who are bound by professional and ethical guidelines regarding confidentiality of client information) that receives Confidential Information of the confidentiality provisions of this Agreement and to direct its Representatives to keep the Confidential Information strictly confidential. Notwithstanding the foregoing, nothing in this Section 22.19 shall prevent Purchaser from disclosing or accessing any Confidential Information (a) in connection with the enforcement of its rights hereunder; (b) pursuant to a subpoena or order issued by a court of competent jurisdiction or by a judicial, administrative, legislative or regulatory body or committee, (c) pursuant to any legal requirement (including, without limitation, any legal requirement by virtue of Seller's status as a public company), any statutory reporting requirement or any accounting or auditing disclosure requirement; (d) in connection with performance by either party of its obligations under this Agreement (including, without limitation, the pursuit of the Site Plan Approval and the delivery and recordation of instruments, notices or other documents required hereunder); (e) in the ordinary course of business of Seller or Purchaser, including, without limitation, press releases; or (f) to potential investors, participants or assignees in or of the transaction contemplated by this Agreement provided that the same have been advised of the confidentiality provisions of this Section 22.19.

22.17 In connection with any decision, action and/or determination to be made by Seller with respect to this Agreement and/or the closing hereunder (including, but without limitation, any waiver, modification, amendment, extension, discharge, the making of any election under, or the termination of this Agreement (other than a termination or extension that may be exercised by Purchaser pursuant to the terms of this Agreement), and/or the enforcement of the terms, rights and/or remedies maintained by Seller under this Agreement and otherwise at law and/or in equity), the making of any such decision, action and/or determination by Seller shall only be effective against Seller if signed, consented to or approved in writing by or on behalf of The Paul Shipper Trust, and the consent or approval of any interest holder in Seller that either maintains a direct and/or indirect interest in Purchaser or is otherwise affiliated with or related to Purchaser or any direct and/or indirect interest holder therein (including, but without limitation, Beachwold Residential, LLC, Iris LeVine, Carolyn Topol and Jennifer Molinari and each of their affiliates) shall not be required to effect any such decision, action and/or determination by Seller.


SIGNATURE PAGE TO FOLLOW


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

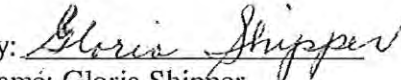
SELLER:

JOSAPAL ASSOCIATES

By: THE PAUL SHIPPER TRUST (as to 30.33%)

By: 
Name: Barry Shipper
Title: Trustee

By: 
Name: Linda Moskowitz
Title: Trustee

By: 
Name: Gloria Shipper
Title: Trustee

By: ESTATE OF SAUL S LEVINE (as to 30.33%)

By: _____
Name: Iris LeVine

By: _____
Name: Carolyn Topol

By: _____
Name: Jennifer Molinari

Harvey Singer (as to 2.50%)

Saul Feiger (as to 1.00%)

Anne Elkins (as to 0.1667%)

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SELLER:

JOSAPAL ASSOCIATES

By: THE PAUL SHIPPER TRUST (as to 30.33%)

By: _____

Name: Barry Shipper

Title: Trustee

By: _____

Name: Linda Moskowitz

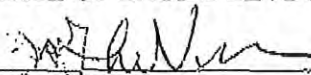
Title: Trustee

By: _____

Name: Gloria Shipper

Title: Trustee

By: ESTATE OF SAUL S LEVINE (as to 30.33%)

By:  _____

Name: Iris Levine

By: _____

Name: Carolyn Topol

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Name: Jennifer Molinari

Harvey Singer (as to 2.50%)

Saul Feiger (as to 1.00%)

Anne Elkins (as to 0.1667%)

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By: _____
Name: Linda Moskowitz
Title: Trustee

By: _____
Name: Gloria Shipper
Title: Trustee

By: ESTATE OF SAUL S LEVINE (as to 30.33%)

By: _____
Name: Iris LeVine

By: *Carolyn S. Topol*
Name: Carolyn Topol

By: *Jennifer Molinari*
Name: Jennifer Molinari

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Saul Feiger (as to 1.00%)

Anne Elkins (as to 0.1667%)

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By: _____
Name: Linda Moskowitz
Title: Trustee

By: _____
Name: Gloria Shipper
Title: Trustee

By: ESTATE OF SAUL S LEVINE (as to 30.33%)

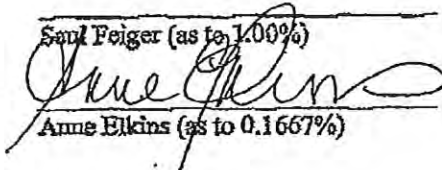
By: 
Name: Iris Levine

By: _____
Name: Carolyn Topol

By: _____
Name: Jennifer Molinari

Harvey Singer (as to 2.50%)

Saul Feiger (as to 1.00%)


Anne Elkins (as to 0.1667%)

Melissa Lishner
Melissa Lishner (as to 0.1667%)

Richard Lishner
Richard Lishner (as to 0.1667%)

By: **BEACHWOLD RESIDENTIAL, LLC** (as to
35.33%)

By: _____
Name: Gideon Z. Friedman
Title: Managing Member

PURCHASER:
ALPINE RESIDENTIAL LLC
By: Alpine Real Estate Group LLC, Manager

By: _____
Name: Todd Scheffler
Title: Manager

Read and Agreed:
For Purposes of §§ 2.2, 2.3 and 15
WEBER LAW GROUP LLP

By: _____
Name: Bram D. Weber
Title: Partner

For purposes of Section 5.4 :

Agreed and acknowledged:

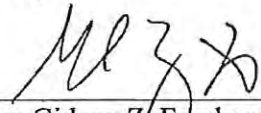
BEACHWOLD RESIDENTIAL, LLC

By: _____
Name: Gideon Z. Friedman
Title: Managing Member

Melissa Lishner (as to 0.1667%)

Richard Lishner (as to 0.1667%)

By: **BEACHWOLD RESIDENTIAL, LLC** (as to 35.33%)

By: 

Name: Gideon Z. Friedman
Title: Managing Member

PURCHASER:
ALPINE RESIDENTIAL LLC
By: Alpine Real Estate Group LLC, Manager

By: _____
Name: Todd Scheffler
Title: Manager

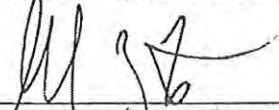
Read and Agreed:
For Purposes of §§ 2.2, 2.3 and 15
WEBER LAW GROUP LLP

By: _____
Name: Bram D. Weber
Title: Partner

For purposes of Section 5.4 :

Agreed and acknowledged:

BEACHWOLD RESIDENTIAL, LLC

By: 

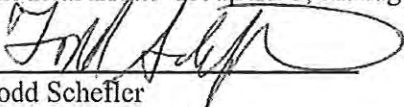
Name: Gideon Z. Friedman
Title: Managing Member

Melissa Lishner (as to 0.1667%)

Richard Lishner (as to 0.1667%)

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By: 
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Title: Manager

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WEBER LAW GROUP LLP

By: _____
Name: Bram D. Weber
Title: Partner

For purposes of Section 5.4 :

Agreed and acknowledged:

BEACHWOLD RESIDENTIAL, LLC

By: _____
Name: Gideon Z. Friedman
Title: Managing Member

Melissa Lishner (as to 0.1667%)

Richard Lishner (as to 0.1667%)

By: **BEACHWOLD RESIDENTIAL, LLC** (as to
35.33%)

By: _____
Name: Gideon Z. Friedman
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PURCHASER:
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By: Alpine Real Estate Group LLC, Manager

By: _____
Name: Todd Scheffler
Title: Manager

Read and Agreed:
For Purposes of §§ 2.2, 2.3 and 15
WEBER LAW GROUP LLP

By: 
Name: Bram D. Weber
Title: Partner

For purposes of Section 5.4 :

Agreed and acknowledged:

BEACHWOLD RESIDENTIAL, LLC

By: _____
Name: Gideon Z. Friedman
Title: Managing Member

SCHEDULE A

LEGAL DESCRIPTION

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situated and lying in the Incorporated Village of Westbury, Town of North Hempstead, County of Nassau and State of New York, bounded and described as follows:

BEGINNING at a point on the Northerly side of Union Avenue (Railroad Avenue) distant 95.50 feet Westerly from the corner formed by the intersection of the Northerly side of Union Avenue and the Westerly side of Linden Avenue (Kusch Avenue);

RUNNING THENCE South 80 degrees 36 minutes 38 seconds West along the Northerly side of Union Avenue 144.60 feet to land of Christ;

THENCE North 1 degree 02 minutes 23 seconds East along the aforesaid land of Christ 311.09 feet;

THENCE North 89 degrees 08 minutes 20 seconds East 34.29 feet to the Southwesterly corner of Lot 50 as shown on a certain map entitled, "Map of Property belonging to the Estate of Martin Scally, Westbury, Nassau County, New York, surveyed June, 1915, by H.E. Hawthurst, C.E., Westbury, New York" and filed in the Office of the Clerk of the County of Nassau on 12/12/21 under the file No. 147;

THENCE North 1 degree 10 minutes 00 seconds West along the Westerly side of Lot 50 on the above mentioned map of Scally 120.56 feet to the Southerly side of Scally Place;

THENCE North 88 degrees 50 minutes 00 seconds East along the Southerly side of Scally Place 117.63 feet to the Northeasterly corner of Lot 45 on the above mentioned map of Scally;

THENCE South 1 degree 47 minutes 30 seconds West along the Easterly side of the above mentioned Lot 45, 97.25 feet to the northwesterly corner of Lot 26 as shown on a certain map entitled, "Map of Property belonging to Mrs. John G. Kusch at Westbury, Nassau County, New York 7/6/10, B. Oak, Surveyor" and filed in the Office of the Clerk of the County of Nassau on 8/11/10 as Map No. 301, Case No. 2154;

THENCE South 88 degrees 15 minutes 14 seconds East along the Northerly side of Lot 26 on the above mentioned map of Kusch 93.92 feet to the Westerly side of Linden Avenue;

THENCE South 1 degree 44 minutes 46 seconds West along the Westerly side of Linden Avenue 190.61 feet to the southeasterly corner of Lot 20 on the above mentioned map of Kusch;

THENCE North 88 degrees 15 minutes 14 seconds West along the Southerly line of the aforesaid Lot 20, 94.08 feet to the southwestly corner of said Lot 20; and

THENCE South 1 degree 35 minutes 25 seconds West 123.22 feet to the Northerly side of Union Avenue at the point or place of **BEGINNING**.

SAID premises being known as 355 Scally Place, Westbury, New York.

BEING the same premises conveyed to the party of the first part by Robert M. DePoto, Referee, dated June 13, 1980, delivered and intended to be recorded in the Nassau County Clerk's Office.

SCHEDULE B

PERMITTED EXCEPTIONS

(Provided that the same do not actually adversely affect, impair or delay the development, construction, use or operation of the Project)

- a. Zoning and subdivision laws, regulations and ordinances and landmark, historic or wetlands designation.
- b. Any state of facts as would be shown by a survey of the Premises or which a personal inspection may show provided title is not rendered unmarketable.
- c. General real estate taxes and special assessments, water and sewer charges and all other liens and charges of every description which are a lien but are not then due and payable or delinquent or are the subject of apportionment pursuant to the provisions of this Agreement.
- d. Standard printed exceptions contained in the form of fee title policy then issued by the title insurance company insuring the fee title with regard to taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
- f. Variations between fences, walls, hedges and the record lines of the Premises.
- g. Rights of utilities, if any, to maintain and operate lines, wires, cables, poles and distribution boxes in, over and upon said Premises.
- h. Covenants, easements, agreements, declarations, licenses and reservations of record, if any.

EXHIBIT A

Upon acceptance of the Application by the Agency for processing and completion of the Cost/Benefit Analysis, the Agency will attach a proposed PILOT Schedule hereto, together with an estimate of the net tax benefit/cost of the proposed PILOT Schedule.

EXHIBIT B

Fair Housing/Equal Housing Opportunity Policy to be adopted by Agency Applicants for Housing Projects

As part of our continuing effort to ensure compliance with federal, state, and local anti-discrimination laws, we would like to take this opportunity to remind you of our policies regarding equal housing opportunity. It is important for all employees to review his or her own actions in light of these requirements and for everyone to keep in mind the importance of treating all persons equally.

It is the policy and practice of this company not to engage in or assist the efforts of others to engage in housing discrimination. Consistent with that policy, we remind you that the antidiscrimination laws of the United States, New York State, and local laws are quite specific in the area of housing, and in conformance with those laws, you must not engage in any of the following conduct during the course of your work for this company:

1. Refuse to show, rent, sell, negotiate for the rental or sale of, or otherwise make unavailable or deny, housing to any person because of race, color, religion, creed, sex/gender, familial status (having or expecting a child under 18), national origin, ethnicity, disability, marital status, age, sexual orientation, military status, source of income or status as survivor of domestic violence (each a "prohibited basis");
2. Discriminate against any person in the terms, conditions or privileges of a rental or sale or in the provision of services or facilities in connection therewith because of a prohibited basis;
3. Make any verbal or written statement with respect to the rental or sale of housing that indicates any preference, limitation or discrimination concerning a prohibited basis, or any statement indicating an intention to make any such preference, limitation or discrimination;
4. Represent to any person because of a prohibited basis that any housing or unit is not available for inspection, rental or sale when such apartment is in fact so available;
5. Steer persons into or away from certain areas of a building, development or neighborhood because of a prohibited basis;
6. Refuse to provide a reasonable accommodation in rules, policies, practices or services for tenants, buyers, or applicants with disabilities; and
7. Refuse to allow a reasonable modification to individual units or common areas for tenants, buyers, or applicants with disabilities.

We are firmly committed to the goal of fair housing. You should understand that any violation of this Fair Housing/Equal Housing Opportunity Policy will lead to discipline, up to and including discharge.

EXHIBIT C

Sample Fair Housing Posters

U. S. Department of Housing and Urban Development



EQUAL HOUSING
OPPORTUNITY

We Do Business in Accordance With the Federal Fair
Housing Law

(The Fair Housing Amendments Act of 1988)

**It is illegal to Discriminate Against Any Person
Because of Race, Color, Religion, Sex,
Handicap, Familial Status, or National Origin**

- In the sale or rental of housing or residential lots
- In the provision of real estate brokerage services
- In advertising the sale or rental of housing
- In the appraisal of housing
- In the financing of housing
- Blockbusting is also illegal

Anyone who feels he or she has been
discriminated against may file a complaint of
housing discrimination:
1-800-600-9777 (Toll Free)
1-800-927-9275 (TTY)
www.hud.gov/fairhousing

U.S. Department of Housing and
Urban Development
Assistant Secretary for Fair Housing and
Equal Opportunity
Washington, D.C. 20410

Previous editions are obsolete

Form HUD-928.1 (6/2011)

HOUSING
DISCRIMINATION IS
SOMETIMES BLATANT,
SOMETIMES SUBTLE,
BUT ALWAYS UNLAWFUL.

DO YOU SUSPECT YOU HAVE BEEN DISCRIMINATED AGAINST BECAUSE OF YOUR AGE, RACE, DISABILITY, FAMILIAL STATUS, OR BECAUSE YOU ARE A MEMBER OF OTHER PROTECTED CLASSES? IF YOU WITNESS OR EXPERIENCE DISCRIMINATION, CONTACT THE NEW YORK STATE DIVISION OF HUMAN RIGHTS AT 1-888-392-3644 OR WWW.DHR.NY.GOV



NY
WORKS



THIS CAMPAIGN WAS MADE POSSIBLE BY AN EMTA DISCRIMINATION TEAM A JOINT U.S. GOVERNMENT PROGRAM FOR HOMELESS AND DISADVANTAGED

EXHIBIT D
Requirements for Affirmative Marketing Plans for Housing Projects

Affirmative marketing plans submitted by the Applicant shall be required only for affordable or “workforce” units and shall contain the following information:

1. Street address, village, town, zip code, and census tract number for the Project;
2. Number of affordable units to be marketed and whether they will be available for rent or purchase;
3. The number, if any, and location of market rate units included in the Project;
4. Whether the housing will be “housing for older persons”, defined as at least 80% occupancy of units with at least one person 55 or older or 100% occupancy of persons age 62 or older;
5. A description of how units will be advertised for sale or rental prior to first occupancy, including whether Applicant will utilize its own website, commercial websites, print media outlets, social media outlets such as Facebook, a sign at the project site, mailings, leaflets/flyers, brochures, and other forms of advertising;
6. A statement that the Applicant will use fair housing logo or phrase “Equal Housing Opportunity” on all advertising described above;
7. A statement that the Applicant will distribute written information regarding the availability of affordable units at the project to a list of organizations provided to the Applicant by the Agency, which list may be updated annually;
8. Whether the Applicant will conduct the marketing and initial rent-up or sales itself or contract with a third-party;
9. A statement that an initial application period with a specific start and end date will be utilized for accepting applications for consideration for the initial rental of the units and that the period will last for at least thirty (30) days after the marketing described in this plan is commenced. In addition, a statement that following the initial application period, all the applications submitted during the initial application period will be considered through the use of a lottery and not on a first-come first-served basis, unless the number of applications received during the initial application period is less than the total number of units available for rental.
10. A statement that the Applicant will maintain records of the activities it undertakes to implement its marketing plan.