

NY PLUMBING WHOLESALE AND SUPPLY INC.,
as Assignor

and

MINEOLA 435, LLC,
as Assignee

and

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

ASSIGNMENT, ASSUMPTION AND FIRST AMENDMENT
TO UNIFORM PROJECT AGREEMENT

Dated as of February 13, 2025

Prepared By:

Section: 9; Block: 672; Lot: 4
Village: Mineola
Town: North Hempstead
County: Nassau

Phillips Lytle LLP
1205 Franklin Avenue, Suite 390
Garden City, NY 11530
Attn: Paul V. O'Brien, Esq.

**ASSIGNMENT, ASSUMPTION AND FIRST AMENDMENT
TO UNIFORM PROJECT AGREEMENT**

THIS ASSIGNMENT, ASSUMPTION AND FIRST AMENDMENT TO UNIFORM PROJECT AGREEMENT (this "Amendment") dated as of February 13, 2025 (the "Effective Date"), by and among the NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having an office at One West Street, 4th floor, Mineola, NY 11501 (the "Agency"), NY PLUMBING WHOLESALE AND SUPPLY INC., a business corporation organized and existing under the laws of the State of New York, having an office at 595 Bruckner Blvd., Bronx, NY 10455 (the "Assignor"), and MINEOLA 435, LLC a limited liability company duly organized and existing under the laws of the State of New York, having an office c/o AJM, 2 Jericho Plaza, Suite 101, Jericho, NY 11753 (the "Company" or the "Assignee").

RECITALS:

WHEREAS, the Assignor on behalf of itself and entities formed or to be formed on its behalf, together with entities formed or to be formed on its behalf and the Assignee, as overlord (in such capacity, the "Owner" and, together with the Assignor, collectively, the "Applicant"), presented an application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the retention of an approximately 1.53 acre parcel of land located at 435 1st Street, Village of Mineola, Town of North Hempstead, Nassau County, New York (Section: 9; Block: 672; Lot: 4), which parcel is more particularly described on Schedule A attached hereto (the "Land"), (2) the renovation of an existing building totaling approximately 43,000 square feet (the "Building"), on the Land, together with related improvements to the Land, (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Assignor for its plumbing supply business, together with surface parking; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, mortgage recording taxes and sales and use taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, the Owner, which owns fee title to the Land and the improvements thereon (collectively, the "Real Property"), leased the Real Property to the Assignor under a lease agreement, dated as of November 12, 2021 (the "Overlease"), between the Owner, as landlord, and the Assignor, as tenant; and

WHEREAS, the Assignor subleased the Project Facility to the Agency pursuant to the terms and conditions set forth in the Company Lease Agreement dated as of May 1, 2022 between the Assignor, as sublessor, and the Agency, as sublessee (as amended, modified, supplemented and restated to date, the “Company Lease”); and

WHEREAS, the Agency sub-subleased the Project Facility to the Assignor pursuant to the terms and conditions set forth in the Sublease Agreement dated as of May 1, 2022 between the Agency, as sub-sublessor, and the Assignor, as sub-sublessee (as amended, modified, supplemented and restated to date, the “Lease”); and

WHEREAS, the Agency appointed the Assignor as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Project Facility pursuant to the terms and conditions set forth in the Lease, the Uniform Project Agreement dated as of May 1, 2022 between the Assignor and the Agency (as amended, modified, supplemented and restated to date, the “Project Agreement”), and the other Transaction Documents (as defined in the Lease); and

WHEREAS, the Project Agreement sets forth the terms and conditions under which the Financial Assistance shall be provided to the Assignor; and

WHEREAS, the Assignor and the Assignee have requested that the Agency (i) consent to the assignment by the Assignor of all of its right, title and interest in and to the Project Facility to the Assignee, (ii) consent to the assignment by the Assignor to the Assignee of the Assignor’s right, title and interest in and to the Company Lease, the Lease, the Project Agreement, the PILOT Agreement (as defined in the Lease) and the other Transaction Documents, and (iii) release the Assignor and Derek Price (“Price”) from their respective obligations under the Transaction Documents; and

WHEREAS, the Agency is willing to consent to the foregoing only if the Assignee agrees to be bound by and comply with each of the terms and conditions set forth in the Project Agreement;

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Assignor, the Assignee and the Agency mutually covenant, warrant and agree as follows:

SECTION 1. DEFINITIONS.

SECTION 1.1 Interpretation. For purposes of this Amendment, unless otherwise defined herein, all capitalized terms used herein including, but not limited to, those capitalized terms used and/or defined in the recitals hereto, shall have the respective meanings assigned to such terms in the Transaction Documents.

SECTION 2. ASSIGNMENT AND ASSUMPTION.

SECTION 2.1 Assignment. Assignor hereby assigns, conveys and transfers to Assignee all of Assignor's right, title and interest in, to and under the Project Agreement.

SECTION 2.2 Assumption. Assignee hereby accepts the assignment of and assumes and agrees to perform, fulfill and comply with all covenants and obligations to be performed, fulfilled or complied with by the Assignor under the Project Agreement from and after the Effective Date.

SECTION 2.3 Assignor's Indemnification of the Agency. The Assignor shall and does hereby indemnify the Agency against and agrees to defend (with counsel reasonably selected by the Agency) and hold the Agency harmless from, all liabilities, obligations, actions, suits, proceedings or claims and all costs and expenses (including, without limitation, reasonable attorneys' fees), incurred by the Agency in connection with the Project Agreement or any other Transaction Document based upon or arising out of any breach or alleged breach of the Project Agreement or any other Transaction Document by the Assignor occurring or alleged to have occurred before the Effective Date.

SECTION 2.4 Assignee's Indemnification of the Agency. The Assignee shall and does hereby indemnify the Agency against and agrees to defend (with counsel reasonably selected by the Agency) and hold the Agency harmless from, all liabilities, obligations, actions, suits, proceedings or claims and all costs and expenses (including, without limitation, reasonable attorneys' fees), incurred by the Agency in connection with the Project Agreement or any other Transaction Document based upon or arising out of any breach or alleged breach of the Project Agreement or any other Transaction Document by the Assignee occurring or alleged to have occurred on or after the Effective Date.

SECTION 2.5 Consent to Assignment. The Agency hereby consents to the foregoing assignment and assumption pursuant to Section 2.1(i) of the Project Agreement and acknowledges that all requirements of Section 2.1(i) of the Project Agreement have been complied with or compliance has been waived by the Agency. The parties agree that any provisions of the Project Agreement prohibiting or restricting the assignment and assumption contemplated hereby shall be deemed waived for this transaction only, but shall continue to apply to any future assignment, assumption or transfer by the Assignee.

SECTION 2.6 Limited Release of Assignor. Effective from and after the Effective Date, the Agency hereby releases the Assignor from all of its obligations, liabilities and duties relating to the Project Facility, including, without limitation, its obligations, liabilities and duties arising under the Project Agreement and the other Transaction Documents, except that the Assignor is not hereby released from any obligations, liabilities or duties under the Project Agreement or any other Transaction Document arising prior to the Effective Date (collectively, the "Prior Obligations"), including, without limiting the generality of the foregoing, the

obligations of the Assignor to indemnify and defend the Agency and to hold the Agency harmless under the Project Agreement and the other Transaction Documents with respect to the Prior Obligations and irrespective of whether a particular cause of action in connection with such Prior Obligations was commenced or commences before or after the Effective Date.

SECTION 3. AMENDMENTS.

SECTION 3.1 Subsection (o) of Section 2.1 of the Project Agreement is deleted in its entirety and replaced with the following:

“o) Except as approved by the Agency, the Company is, and shall at all times during the term of this Project Agreement, continue to be directly or indirectly managed solely by Adam J. Mann and Louis Silverman and directly or indirectly owned solely by Adam J. Mann, Michael Mann and Louis Silverman (the “Initial Owner”); provided, however, that the Initial Owner may transfer all or any part of his interests in the Company to members of his immediate family (or trusts for the benefit of such immediate family members), and upon the Agency’s written consent only (not to be unreasonably withheld), up to 49% ownership interest to unrelated parties, provided that no transfers permitted hereunder shall result in a change in the day-to-day control of the management and operations of the Company.”

SECTION 3.2 Section 8.3 of the Project Agreement is hereby amended and restated in its entirety to read as follows:

“All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed first class, postage prepaid, or by a nationally-recognized overnight courier, addressed as follows:

IF TO THE COMPANY:

c/o AJM
2 Jericho Plaza, Suite 101
Jericho, NY 11753
Attn: Adam J. Mann

WITH A COPY TO:

Forchelli Deegan Terrana LLP
333 Earle Ovington Blvd., Suite 1010
Uniondale, NY 11553
Attn: Daniel P. Deegan, Esq.

IF TO THE AGENCY:

Nassau County Industrial Development Agency
One West Street, 4th floor
Mineola, NY 11501
Attn: CEO/Executive Director

WITH A COPY TO:

Phillips Lytle LLP
1205 Franklin Avenue, Suite 390
Garden City, NY 11530
Attn: Paul V. O'Brien, Esq.

SECTION 4. CONDITIONS.

SECTION 4.1 Conditions Precedent. This Amendment shall only become effective upon the fulfillment, prior to or contemporaneously with the delivery hereof, of the following conditions precedent:

(A) the execution and delivery by the Assignor, the Assignee and the Agency of an original or counterpart originals of this Amendment;

(B) the Assignor, the Assignee, the Guarantor and the Assignee shall execute and/or deliver such other documents, instruments and agreements as the Agency may reasonably require in connection with the transactions contemplated by this Amendment; and

(C) the Assignee shall pay the Agency's consent fee in the amount of \$3,000 and all reasonable and customary fees and expenses (including the Agency's consent fee and all attorneys' fees and expenses) incurred by the Agency in connection with the preparation, execution and delivery of this Amendment and the closing of the transactions contemplated herein.

SECTION 5. MISCELLANEOUS.

SECTION 5.1 Representations and Warranties.

(A) All terms, conditions, covenants, representations and warranties of the Assignor contained in the Transaction Documents, except as expressly modified hereby, are

hereby adopted, ratified and confirmed by the Assignee as of the date hereof, remain in full force and effect as of the date hereof, and are subject to the terms of this Amendment.

(B) The Assignee represents and warrants to the Agency that it has the necessary power and has taken all necessary action to make this Amendment the valid and enforceable obligation it purports to be, and that this Amendment constitutes the legal, valid and binding obligation of the Assignee, enforceable against the Assignee in accordance with its terms.

(C) The Assignor represents and warrants to the Agency that it has the necessary power and has taken all necessary action to make this Amendment the valid and enforceable obligation it purports to be, and that this Amendment constitutes the legal, valid and binding obligation of the Assignor, enforceable against the Assignor in accordance with its terms.

(D) The Assignor represents and warrants to the Agency that no Event of Default specified in any of the Transaction Documents has occurred and, to its actual knowledge after diligent inquiry, no event which with notice or lapse of time or both would become such an Event of Default has occurred and is continuing.

SECTION 5.2 Additional Matters. All other documents and legal matters in connection with this Amendment and the transactions contemplated by the Project Agreement as amended by this Amendment shall be reasonably satisfactory in form and substance to the Agency.

SECTION 5.3 Survival of Representations and Warranties. All representations and warranties made in this Amendment or any other documents furnished in connection with this Amendment shall survive the execution and delivery of this Amendment and no investigation by the Agency or any closing shall affect the representations and warranties or the right of the Agency to rely upon them.

SECTION 5.4 Reference to Project Agreement. The Project Agreement, the Transaction Documents and any and all other agreements, documents, or instruments heretofore, now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Project Agreement, as amended hereby, are hereby amended so that any reference to the "Project Agreement" or "Uniform Project Agreement" in the Project Agreement, the Transaction Documents or such other agreements, documents or instruments executed in connection with the Project Agreement shall mean a reference to the Project Agreement, as amended hereby.

SECTION 5.5 Governing Law. This Amendment, the transactions described herein and the obligations of the parties hereto shall be construed under, and governed by, the laws of the State of New York, as in effect from time to time, without regard to principles of conflicts of laws.

SECTION 5.6 Successors and Assigns. The Assignor, the Assignee and the Agency, as such terms are used herein, shall include the legal representatives, successors and assigns of those parties. This Amendment shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

SECTION 5.7 Counterparts. This Amendment may be executed in any number of counterparts and by the Assignor, the Assignee and the Agency on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same Amendment.

SECTION 5.8 Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.


SECTION 5.9 Conflicting Provisions. In the event of any conflict in the terms and provisions of this Amendment and the terms and provisions of the Project Agreement, the terms and provisions of this Amendment shall govern.

SECTION 5.10 Entire Agreement. This Amendment constitutes the entire agreement and understanding between the parties hereto with respect to the transactions contemplated hereby and supersedes all prior negotiations, understandings, and agreements between such parties with respect to such transaction.

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

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

Assignor: NY PLUMBING WHOLESALE AND SUPPLY INC.

By: 
Name: Derek Price
Title: CEO/President

Assignee: MINEOLA 435, LLC

By: _____
Name: Adam J. Mann
Title: Authorized Signatory

Agency: NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Sheldon L. Shrenkel
CEO/Executive Director

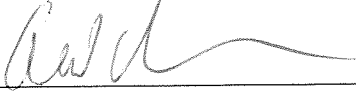
[Signature Page to Assignment, Assumption and First Amendment to Uniform Project Agreement]

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

Assignor: NY PLUMBING WHOLESALE AND SUPPLY
INC.

By: _____
Name: Derek Price
Title: CEO/President

Assignee: MINEOLA 435, LLC

By:  _____
Name: Adam J. Mann
Title: Authorized Signatory

Agency: NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Sheldon L. Shrenkel
CEO/Executive Director

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Assignor: NY PLUMBING WHOLESALE AND SUPPLY
INC.

By: _____
Name: Derek Price
Title: CEO/President

Assignee: MINEOLA 435, LLC

By: _____
Name: Adam J. Mann
Title: Authorized Signatory

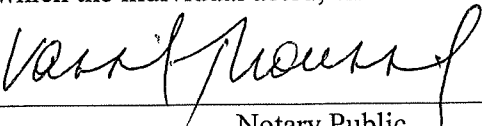
Agency: NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By:  _____
Sheldon L. Shrenkel
CEO/Executive Director

[Signature Page to Assignment, Assumption and First Amendment to Uniform Project Agreement]

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

On the 31st day of January, 2025, before me, the undersigned, personally appeared Derek Price, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

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

Vasilios F. Proussalis
Notary Public, State of New York
No: 02PR6335356
Qualified in Suffolk County
Commission Expires January 04, 2028

On the ___ day of January, 2025, before me, the undersigned, personally appeared Adam J. Mann, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

[Acknowledgment Page to Assignment, Assumption and First Amendment to Uniform Project Agreement]

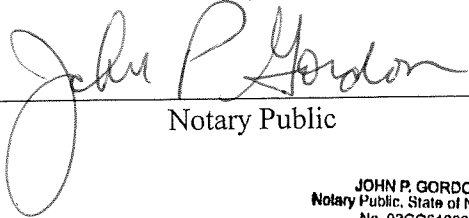
STATE OF NEW YORK)
)SS.:
COUNTY OF)

On the ___ day of January, 2025, before me, the undersigned, personally appeared Derek Price, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

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

On the 30th day of January, 2025, before me, the undersigned, personally appeared Adam J. Mann, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



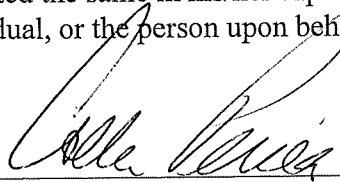
Notary Public

JOHN P. GORDON
Notary Public, State of New York
No. 02GO6122016
Qualified in Nassau County
Commission Expires February 7, 2025

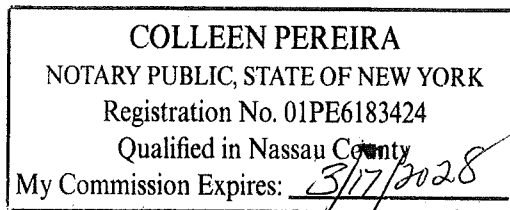
[Acknowledgment Page to Assignment, Assumption and First Amendment to Uniform Project Agreement]

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

On the 28th day of January, 2025, before me, the undersigned, personally appeared Sheldon L. Shrenkel, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public



[Acknowledgment Page to Assignment, Assumption and First Amendment to Uniform Project Agreement]

SCHEDULE A

ALL that certain plot, piece or parcel of land, situate, lying and being in the Incorporated Village of Mineola, Town of North Hempstead, County of Nassau and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of First Street, distant 125 feet easterly from the corner formed by the intersection of the southerly side of First Street and the easterly side of Herricks Road;

THENCE RUNNING along the southerly side of First Street, North 76 degrees 20 minutes East, 210.66 feet;

THENCE RUNNING South 13 degrees 40 minutes East, 331.23 feet to the land now or formerly of Long Island Farmers Association;

THENCE RUNNING along the last mentioned land, South 82 degrees 31 minutes 15 seconds West, 188.13 feet to land now or formerly of F. Knies and B. R. Keane;

THENCE RUNNING along the last mentioned land, North 13 degrees 40 minutes 00 West, 210.96 feet;

THENCE still running along the last mentioned land South 76 degrees 20 minutes West, 23.62 feet to land now or formerly of G. R. Kraemer;

THENCE RUNNING along the last mentioned land North 13 degrees 40 minutes 00 seconds West, 100 feet to the southerly side of First Street at the point or place of BEGINNING.