

AMENDMENT NO. 1 TO UNIFORM PROJECT AGREEMENT

THIS AMENDMENT NO. 1 TO UNIFORM PROJECT AGREEMENT (this "Amendment") dated as of November 21, 2022, by and between 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, Mineola, NY 11501 (the "Agency"), and 101 Channel DR. LLC, a limited liability company organized and existing under the laws of the State of New York, having an office for the transaction of business at 750 Rte. 25A, Suite 3, Setauket, NY 11733 (the "Company").

WITNESSETH:

WHEREAS, 101 CHANNEL DR. LLC, a limited liability company organized and existing under the laws of the State of New York (the "Company"), and Lunar Module Park, LLC, a limited liability company organized and existing under the laws of the State of New York (together with the Company, collectively, the "Applicants"), have presented an application for financial assistance (the "Application") to the Agency, which Application requests that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) acquisition of an interest in an approximately 13 acre parcel of land located at 101 Channel Drive, Port Washington, Village of Port Washington North, Town of North Hempstead, County of Nassau, New York (the "Land"), (2) the renovation of approximately 100,000 square foot and 60,000 square foot buildings on the Land (the "Building"), together with related improvements to the Land, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Equipment" and together with the Land and the Building, collectively, the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from sales and use taxes, mortgage recording taxes and real property taxes (but not including special assessments and ad valorem levies) (collectively, the "Financial Assistance"); (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company, or such other entity as may be designated by the Company and agreed upon by the Agency; and (D) the sublease of the Project Facility to the Company or such other entity(ies) as maybe designated by the Company and agreed upon by the Agency; and

WHEREAS, on September 17, 2020, the Agency approved the Financial Assistance; and

WHEREAS, on October 22, 2020, the Applicants presented a request for an amendment (the "Amendment Application") to the Financial Assistance (the "Amendment to the Financial Assistance ") to the Agency, which Application requested that the Agency increase the approved amount of the project cost in the amount of \$6,000,000.00, thereby increasing the amount of the Maximum Sales Tax Exemption; and

WHEREAS, on October 22, 2020, the Agency approved the Amendment to the Financial Assistance and the Company received the Financial Assistance and the additional Financial Assistance with respect to the Project Facility from the Agency; and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the renovation, installation and equipping of the Project Facility, all pursuant to the terms and conditions set forth in the Uniform Project Agreement dated as of December 1, 2020 between the Company and the Agency (the "Project Agreement"), and the other Transaction Documents (as defined in the Project Agreement); and

WHEREAS, the Company has requested that the Agency consent to the amendment of the Project Agreement and the other Transaction Documents to extend expiration date of the Sales Tax Exemption (as defined in the Project Agreement) to allow the Company to complete the Project in the manner contemplated by the Project Agreement and the other Transaction Documents;

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 Company and the Agency mutually covenant, warrant and agree as follows:

SECTION I. 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. AMENDMENTS.

SECTION 2.1 Subsection (b) of Section 4.3 of the Project Agreement is amended and restated in its entirety to read as follows:

"The Company, as agent for the Agency, will undertake the Project. The Company hereby agrees to limit its activities as agent for the Agency under the authority of the Authorizing Resolution to acts reasonably related to the acquisition, construction, renovation, rehabilitation and equipping of the Project Facility. The right of the Company to act as agent of the Agency shall expire on the earlier of (x) the completion of the Project, or (y) December 31, 2023 as same may be extended by agreement of the Agency ("Termination Date"); provided, however, that the Agency may extend the Company's agent appointment at its discretion upon the written request of the Company if such activities and improvements are not completed by such time, and further provided that the Agency shall not unreasonably withhold its consent to the extension of such appointment."

SECTION 3. CONDITIONS.

SECTION 3.1 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 Company and the Agency of an original or counterpart originals of this Amendment;

(B) the Company shall 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 Company shall pay all fees and expenses (including 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 4. MISCELLANEOUS.

SECTION 4.1 Representations and Warranties.

(A) All terms, conditions, covenants, representations and warranties of the Company contained in the Transaction Documents, except as expressly modified hereby, are ratified, confirmed and reaffirmed by the Company as of the date hereof, remain in full force and effect as of the date hereof, and are subject to the terms of this Amendment.

(B) The Company 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 Company, enforceable against the Company in accordance with its terms.

SECTION 4.2 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 satisfactory in form and substance to the Agency.

SECTION 4.3 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 4.4 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 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 4.5 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 4.6 Successors and Assigns. The Company and the Agency, as such terms are used herein, shall include the legal representatives, successors and assigns of those parties.

SECTION 4.7 Counterparts. This Amendment may be executed in any number of counterparts and by the Company and the Agency on separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same Amendment.

SECTION 4.8 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 4.9 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 4.10 No Waiver. Notwithstanding any provision in the Transaction Documents to the contrary, the Agency's consent does not and shall not be construed to mean that there are no defaults or events of default under the Project Agreement or any other Transaction Document or that any such defaults or events of default have been or shall be waived by the Agency.

SECTION 4.11 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.

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

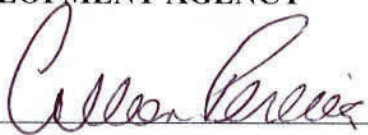
Company:

101 CHANNEL DR. LLC

By: 
Parviz Farahzad
Managing Member

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**


By: 
Colleen Pereira
Administrative Director

STATE OF NEW YORK)

COUNTY OF ~~NASSAU~~ ^{Suffolk})

)SS.:

On the 15th day of November, 2022, before me, the undersigned, personally appeared **Parviz Farahzad**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

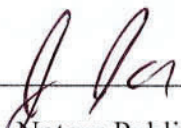
STATE OF NEW YORK)

COUNTY OF NASSAU)

)SS.:

ELIZABETH ALIANO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01AL6420829
Qualified in Suffolk County
Commission Expires August 16, 2025

On the 16th day of November, 2022, before me, the undersigned, personally appeared **Colleen Pereira**, personally known to me or proved to me on the basis or 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 J. ANZALONE
NOTARY PUBLIC STATE OF NEW YORK
SUFFOLK COUNTY
LIC# 02AN6256008
COMM. EXP. MARCH 12, 20 24