

275 OAK DRIVE LLC  
and  
RLIF OAK DRIVE SPE, LLC  
and  
NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

---

ASSIGNMENT AND ASSUMPTION  
OF PILOT AGREEMENT

---

Dated as of May 21, 2021

## **ASSIGNMENT AND ASSUMPTION OF PILOT AGREEMENT**

THIS ASSIGNMENT AND ASSUMPTION OF PILOT AGREEMENT (this “Assignment Agreement”) dated as of May 21, 2021 (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”), 275 OAK DRIVE LLC, a limited liability company organized and existing under the laws of the State of New York, having an office at 900 Long Ridge Road, Stamford, CT 06902 (the “Assignor”), and RLIF OAK DRIVE SPE, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware and qualified to do business in the State of New York as a foreign limited liability company, having an office at 201 West Street, Annapolis, MD 2140 (the “Company” or “Assignee”).

### **RECITALS:**

WHEREAS, on or about October 6, 2008, 275 Oak Drive LLC (the “Assignor”) and Nestle Waters North America Inc. (the “Sublessee”) (the Assignor and the Sublessee, collectively, the “Applicants”) presented an application for financial assistance (as amended on October 14, 2008, the “Original Application”) to the Agency, which Original Application requested that the Agency consider undertaking a project (the “Original Project”) consisting, inter alia, of the following: (A) (1) acquisition of an interest in an approximately 3.56 acre parcel of land located at 275-280 Oak Drive, Syosset, New York, as more fully described in **Schedule “A”** attached hereto (the “Land”), (2) renovations to an approximately 54,416 square foot existing building, together with related improvements, on the Land (collectively, the “Building”) and (3) the acquisition and installation therein and thereon of certain fixtures, machinery and equipment (the “Original Equipment”), all of the foregoing for use by the Sublessee as a zone sales headquarters and as a sales office for its home and office distribution business and as a distribution center ((A)(1)(2) and (3), collectively, the “Original Project Facility”); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from sales and use taxes and real property taxes (but not including special assessments and ad valorem levies) (the “Original Financial Assistance”); (C) the lease (with an obligation to purchase) or sale of the Original Project Facility to the Assignor, the Sublessee, or such other entity as may be designated by the Applicants and agreed upon by the Agency; and (D) the sublease of the Original Project Facility by the Sublessee, the Assignor or such other entity as may be designated by the Applicants and agreed upon by the Agency; and

WHEREAS, the Applicants received the Original Financial Assistance with respect to the Original Project Facility from the Agency; and

WHEREAS, the Assignor deeded the Original Project Facility to the Agency pursuant to the terms and conditions set forth in a deed, dated December 30, 2008 (the “Deed”); and

WHEREAS, on or about April 18, 2019, the Applicants presented an application for additional financial assistance (the “Application”) to the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) consisting, inter alia, of the following: (A)(1) retention of an interest in the Land, (2) renovations to the Building and (3) the acquisition

and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the “Equipment”), all of the foregoing for use by the Sublessee as a zone sales headquarters and as a sales office for its home and office distribution business and as a distribution center ((A)(1)(2) and (3), collectively, the “Project Facility”); (B) the granting of certain additional “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from sales and use taxes and real property taxes (but not including special assessments and ad valorem levies) (the “Financial Assistance”); (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Assignor, the Sublessee, or such other entity as may be designated by the Applicants and agreed upon by the Agency; and (D) the sublease of the Project Facility by the Sublessee, the Assignor or such other entity as may be designated by the Applicants and agreed upon by the Agency; and

WHEREAS, the Applicants received the Financial Assistance with respect to the Project Facility from the Agency; and

WHEREAS, the Agency leased the Original Project Facility to the Assignor, pursuant to the terms and conditions set forth in a certain Lease Agreement, dated December 1, 2008, and leased the Project Facility to the Assignor pursuant to that First Amendment of Lease Agreement, dated June 26, 2019 (as otherwise amended, modified, supplemented or restated from time to time, and collectively, the “Lease”), and the other Transaction Documents (as defined in the Lease); and

WHEREAS, on June 26, 2019, the Assignor executed and delivered or caused to be executed and delivered to the Agency a certain a uniform project agreement (the “Uniform Project Agreement”) between the Assignor and the Agency, which appointed the Assignor as the Agency’s agent to undertake the retention, renovation, installation and equipping of the Project Facility and sets forth additional terms for the straight lease of the Project Facility; and

WHEREAS, in connection with the Original Project, 345 Underhill, L.L.C. (“345 Underhill”) and Assignor made certain representations, covenants and indemnifications in favor of the Agency with respect to the environmental condition of the Land and the Building pursuant to a certain Environmental Compliance and Indemnification Agreement, dated as of December 1, 2008, as ratified with respect to the Project Facility by that Ratification Environmental Compliance and Indemnification Agreement, dated as of June 26, 2019 (collectively, the “Environmental Indemnity”) made by 345 Underhill and the Assignor in favor of the Agency; and

WHEREAS, pursuant to a notification and consent request letter, dated February 18, 2021 (the “Consent Request”), the Assignor and the Assignee have requested that (a) the Agency consent to the transfer of the Assignor’s interest in the Project Facility by the Assignor to the Assignee, (b) the assignment of the Lease and the other Transaction Documents by the Assignor to the Assignee (including the assignment, amendment or restatement of finance mortgages) and (c) the substitution of a new indemnitor, subsequently determined and accepted by the Agency as RLIF GP, LLC, a Delaware limited liability company (the “Guarantor”), under the Environmental Indemnity in the place of 345 Underhill and the Assignor (collectively, the “Proposed Transaction”); and

WHEREAS, pursuant to a certain Payment in Lieu of Taxes Agreement, dated as of December 1, 2008, and amended pursuant to that First Amendment of Payment in Lieu of Taxes Agreement, dated June 26, 2019 (the “PILOT Agreement”), by and between the Assignor and the

Agency, the Assignor agreed to make certain payments in lieu of real property taxes with respect to the Land and the improvements thereon, and such obligation is secured by a certain Mortgage and Assignment of Leases and Rents, dated as of December 1, 2008 (the "PILOT Mortgage"), made by the Agency and the Assignor, as mortgagors, in favor of the County of Nassau, as mortgagee (in such capacity, the "PILOT Mortgagee"), pursuant to which the Agency and the Assignor granted a first mortgage lien on the Land and the improvements thereon to the PILOT Mortgagee; and

WHEREAS, the Assignor desires to assign all of its right, title and interest in and to the PILOT Agreement to the Assignee and the Assignee desires to assume all of the obligations of the Assignor under the PILOT Agreement; and

WHEREAS, the Agency is willing to consent to the assignment of the Assignor's interest in the PILOT Agreement to the Assignee only if the Assignee agrees to be bound by and comply with each of the terms and conditions set forth in the PILOT Agreement;

### AGREEMENTS

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

1. Assignment. The Assignor hereby assigns, conveys and transfers to the Assignee all of the Assignor's right, title and interest in, to and under the PILOT Agreement.

2. Assumption. The Assignee accepts the assignment of and hereby 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 PILOT Agreement arising from and after the Effective Date.

3. The Assignee's Indemnification of the Assignor and Agency. The Assignee shall and does hereby indemnify the Assignor and the Agency against, and agrees to defend (with counsel reasonably selected by the indemnified party) and hold the Assignor and 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 Assignor or the Agency, as the case may be, in connection with the PILOT Agreement based upon or arising out of any breach or alleged breach of the PILOT Agreement by the Assignor occurring or alleged to have occurred on or after the Effective Date.

4. The Assignor's Indemnification of the Assignee and Agency. The Assignor shall and does hereby indemnify the Assignee and the Agency against and agrees to defend (with counsel reasonably selected by the indemnified party) and hold the Assignee and 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 Assignee or the Agency, as the case may be, in connection with the PILOT Agreement directly based upon or

arising out of any breach or alleged breach of the PILOT Agreement by the Assignor occurring or alleged to have occurred before the Effective Date.

5. Consent to Assignment. The Agency hereby consents to the foregoing assignment and assumption of the PILOT Agreement and acknowledges that all requirements of the PILOT Agreement with respect to the assignment thereof have been complied with or compliance has been waived by the Agency. The parties agree that any provision of the PILOT Agreement prohibiting or restricting the transfer and assumption contemplated hereby shall be deemed complied with for this transaction only, but shall continue to apply to any future assignment, assumption or transfer by the Assignee.

6. Representations, Covenants and Warranties. All terms, conditions, covenants, representations and warranties of the Assignor contained in the PILOT Agreement, 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 Assignment Agreement.

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

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

9. Counterparts. This Assignment Agreement may be executed in any number of counterparts and by the Assignor, 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 Assignment Agreement.

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

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

12. Entire Agreement. This Assignment Agreement 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 Assignment Agreement has been duly executed by the parties hereto as of the day and year first above written.

Assignor:

**275 OAK DRIVE LLC**, a New York limited liability company

~~By: **345 UNDERHILL L.L.C.**  
**SOLE MEMBER**~~

By:   
Name: Stacy Finkelstein  
Title: Authorized Signatory

Assignee:

**RLIF OAK DRIVE SPE, LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Stephen Panos  
Senior Vice President

Agency:

**NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

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

*(Signature Page to Assignment of PILOT)*

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

Assignor:

**275 OAK DRIVE LLC**, a New York limited liability company

By: **345 UNDERHILL L.L.C.**  
**SOLE MEMBER**

By: \_\_\_\_\_

Name:

Title:

Assignee:

**RLIF OAK DRIVE SPE, LLC**, a Delaware limited liability company

By:  \_\_\_\_\_

Stephen Panos

Senior Vice President

Agency:

**NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_

Harry Coghlan

Chief Executive Officer/Executive Director

*(Signature Page to Assignment of PILOT)*



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

Assignor:

**275 OAK DRIVE LLC**, a New York limited liability company

By: **345 UNDERHILL L.L.C.**  
**SOLE MEMBER**

By: \_\_\_\_\_

Name:

Title:

Assignee:

**RLIF OAK DRIVE SPE, LLC**, a Delaware limited liability company

By: \_\_\_\_\_

Stephen Panos

Senior Vice President

Agency:

**NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_



Harry Coghlan

Chief Executive Officer/Executive Director

*(Signature Page to Assignment of PILOT)*

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

On the 13<sup>th</sup> day of May, 2021, before me, the undersigned, personally appeared Stacy Finkelstein 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.

VANESSA A BOURBOULIS  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01BO6191873  
Qualified in Queens County  
My Commission Expires October 06, 2024

Vanessa A. Bourboulis  
Notary Public

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

On the \_\_\_ day of May, 2021, before me, the undersigned, personally appeared **Stephen Panos**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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

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

On the \_\_\_ day of May, 2021, before me, the undersigned, personally appeared **Harry Coghlan**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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

*(Acknowledgment Page to Assignment of PILOT)*

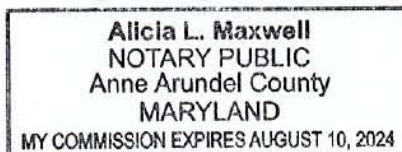
STATE OF NEW YORK     )  
                                          )SS.:  
COUNTY OF                 )

On the \_\_\_\_ day of May, 2021, before me, the undersigned, personally appeared \_\_\_\_\_ 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 MARYLAND     )  
                                          )SS.:  
COUNTY OF Anne Arundel

On the 18 day of May, 2021, before me, the undersigned, personally appeared **Stephen Panos**, 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.



Alicia L. Maxwell  
Notary Public

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

On the \_\_\_\_ day of May, 2021, before me, the undersigned, personally appeared **Harry Coghlan**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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

*(Acknowledgment Page to Assignment of PILOT)*

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

On the \_\_\_\_ day of May, 2021, before me, the undersigned, personally appeared \_\_\_\_\_ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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

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

On the \_\_\_\_ day of May, 2021, before me, the undersigned, personally appeared **Stephen Panos**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

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

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

On the 20<sup>th</sup> day of May, 2021, before me, the undersigned, personally appeared **Harry Coghlan**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

JOHN J. ANZALONE  
NOTARY PUBLIC STATE OF NEW YORK  
SUFFOLK COUNTY  
LIC# 02AN8256008  
COMM. EXP. MARCH 12, 2024

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

*(Acknowledgment Page to Assignment of PILOT)*

## SCHEDULE A

See Attached

ALL that certain plot, piece, or parcel of land situate, lying and being at Syosset, Town of Oyster Bay, County of Nassau and State of New York, more particularly bounded and described as follows:

BEGINNING at a point on the westerly side of a private Right of Way (Oak Drive) distant 601.99 feet southerly from the corner formed by the intersection of the southerly side of Cedar Place with the westerly side of Oak Drive;

RUNNING THENCE along the said westerly side of said private Right of Way South 02 degrees 14 minutes 11 seconds East, 135.01 feet (south 00 degrees 22 minutes 06 seconds, 135.01 feet, deed) to a point on the southerly terminus of said private Right of Way;

THENCE North 87 degrees 45 minutes 49 seconds East along the southerly terminus of said private Right of Way and along land of other owners 183.75 feet, (North 89 degrees 37 minutes 24 seconds east, 183.91 feet, deed) to a stone monument on the westerly line of the Long Island Railroad;

THENCE South 17 degrees 34 minutes 35 seconds West along the said westerly line of said Long Island Railroad, 425.91 feet (South 19 degrees 26 minutes 10 seconds West 555.97 feet overall, deed);

THENCE North 72 degrees 25 minutes 25 seconds West 90.85 feet;

THENCE South 17 degrees 34 minutes 35 seconds West 107.20 feet;

THENCE North 58 degrees 34 minutes 00 seconds West 141.27 feet, (North 56 degrees 43 minutes 00 seconds West 234.84 feet overall, deed);

THENCE North 02 degrees 14 minutes 11 seconds West 527.45 feet, (North 00 degrees 22 minutes 36 seconds West, 527.91 feet, deed) to lands now or formerly of Silveri;

THENCE North 87 degrees 45 minutes 49 seconds East along said last mentioned lands 200.00 feet, (North 89 degrees 37 minutes 24 seconds East, 200.00 feet, deed) to the westerly side of Oak Drive, the point or place of BEGINNING.