

**AMENDMENT NO. 1 TO SUBLEASE AGREEMENT**  
**(UNIFORM PROJECT AGREEMENT)**

THIS AMENDMENT NO. 1 TO SUBLEASE AGREEMENT (UNIFORM PROJECT AGREEMENT) (this "Amendment") dated as of February 27, 2026, 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, 4th floor, Mineola, NY 11501 (the "Agency"), and 14 PARK PLACE LLC, a limited liability company organized and existing under the laws of the State of New York, having an address at 98 Cutter Mill Road, Great Neck, NY 11021 (the "Company").

**WITNESSETH:**

WHEREAS, the Agency is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title I of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act"), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, the Company 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 acquisition of an interest in an approximately 0.69-acre parcel of land located at 14 Park Place, a/k/a 15 Bond Street, a/k/a 24 Park Place in the Village of Great Neck Plaza, Town of North Hempstead, Nassau County, New York (Section: 02; Block: 331; Lots: 39, 47 and 48) (the "Land"), (2) the demolition of existing improvements and the construction of an approximately 60,000 square foot building consisting of approximately 55 residential rental units (the "Building") on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery and equipment necessary for the completion thereof (the "Equipment"), all of the foregoing for use by the Company as a residential rental facility (collectively, the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing; and (C) the lease (with an obligation to purchase), license 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

WHEREAS, by resolution adopted by the members of the Agency on December 19, 2017 (the "Authorizing Resolution"), the Agency determined to proceed with the Project, to grant the Financial Assistance and to enter into the "straight lease transaction" (as such quoted term is defined in the Act) contemplated by the Lease (as hereinafter defined) and the other Transaction Documents (as defined in the Lease); and

WHEREAS, the Agency appointed the Company as agent of the Agency to undertake the acquisition, construction, installation and equipping of the Project Facility and subleased the Project Facility to the Company, and the Company as agent of the Agency has undertaken the acquisition, construction, installation and equipping of the Project Facility and has subleased the Project Facility from the Agency, all pursuant to the terms and conditions set forth in that certain Sublease Agreement (Uniform Project Agreement) dated as of February 1, 2018 between the Agency and the Company (the "Lease") and in the other Transaction Documents; and

WHEREAS, pursuant to a consent request letter from counsel to the Company dated February 12, 2026 (the "Consent Request"), the Company requested that the Agency consent to the transfer of membership interests in the Company by Joel Namdar and Ephraim Namdar to members of their respective families including trusts and limited liability companies for the benefit of the members of their respective families, all for refinancing and estate planning purposes, and the amendment of the Lease and the other Transaction Documents required to effectuate such transfer (collectively, the "Transfer Transaction"); and

WHEREAS, no additional Financial Assistance is being requested by the Company with respect to the Transfer Transaction and, therefore, no public hearing of the Agency is required pursuant to Section 859-a of the Act; and

WHEREAS, the members of the Agency approved the Transfer Transaction pursuant to a resolution adopted by the members of the Agency on February 26, 2026 and authorized the Agency to enter into, inter alia, this Amendment;

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 1. DEFINITIONS; CONSENT.

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 Lease.

SECTION 1.2 Consent. The Agency hereby consents to the Transfer Transaction as set forth in the Consent Request.

## SECTION 2. AMENDMENTS.

SECTION 2.1 The defined terms “Guarantor,” “Guarantors” and “Guaranty” in Section 1.2 of the Lease are hereby deleted and replaced with the following:

“‘Environmental Indemnification’ means, collectively, (i) the Environmental Compliance and Indemnification Agreement dated as of February 1, 2018 from the Company, Joel Namdar and Ephraim Namdar in favor of the Agency, and (ii) the Environmental Compliance and Indemnification Agreement dated as of February 27, 2026 from the Company and the Guarantors in favor of the Agency.

‘Guarantor’ or ‘Guarantors’ means individually or collectively, as the context may require, Joel Namdar, Ephraim Namdar and Benny Namdar, each a natural person, Namdar Family Limited Partnership, a New York limited partnership, and Ephraim Namdar Family LLC, a New York limited liability company.

‘Guaranty means, collectively, (i) that certain Guaranty dated as of February 1, 2018 made by Joel Namdar and Ephraim Namdar in favor of the Agency, and (ii) that certain Guaranty dated as of February 27, 2026, from the Guarantors to the Agency.’”

SECTION 2.2 Subsection (S) of Section 2.2 of the Lease is hereby deleted and replaced with the following:

“(S) The Company is, and shall at all times during the term of this Lease, continue to be owned solely by (i) 14 Park Place SPE LLC, a Delaware limited liability company (“Park Place SPE”), as to a 1% interest, (ii) Joel Hekmat Ollah Namdar, a natural person, as to a 4.5% interest, (iii) Benny Namdar, a natural person, as to a 10% interest, (iv) Namdar Family Limited Partnership, a New York limited partnership, as to a 40.5% interest, and (v) Ephraim Namdar Family LLC, a New York limited liability company, as to a 44% interest (collectively, the “Existing Members”); provided, however, that (a) the Existing Members may transfer all or any part of their ownership interests in the Company to other Existing Members and Existing Members that are natural persons may transfer all or any part of their ownership interests in the Company to members of their respective immediate family members (or trusts for the benefit of such immediate family members), and (b) any transfers of membership interests of the Company shall not affect the obligations of the Guarantors under the Environmental Indemnification and the Guaranty. The Company is, and shall at all times during the term of this Lease, continue to be managed by Ephraim Namdar, in his capacity as Manager of Park Place SPE.”

SECTION 2.3 Clause (17) of subsection (A) of Section 10.1 of the Lease is hereby deleted and replaced with the following:

“(17) If Ephraim Namdar, in his capacity as Manager of 14 Park Place SPE LLC, in its capacity as Manager of the Company, ceases to have day-to-day control of the management and operations of the Company for any reason.”

### 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 consents, waivers, documents, instruments and agreements as the Agency may reasonably require in connection with the transactions contemplated by this Amendment;

(C) all other documents and legal matters in connection with this Amendment and the transactions contemplated by the Lease as amended by this Amendment, shall be satisfactory in form and substance to the Agency; and

(D) the Company shall pay the Agency's consent and amendment fee in the amount of \$6,000 and shall pay all reasonable fees and expenses (including reasonable 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 hereby.

### SECTION 4. MISCELLANEOUS.

#### SECTION 4.1 Representations and Warranties.

(A) All terms, conditions, covenants, representations and warranties of the Company contained in the Lease and the other 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.

(C) The Company represents and warrants to the Agency that no Event of Default specified in the Lease or in any of the other Transaction Documents has occurred and is continuing and no event has occurred and is continuing which with notice or lapse of time or both would become an Event of Default specified in the Lease or in any of the other Transaction Documents.

SECTION 4.2 Additional Matters. All other documents and legal matters in connection with this Amendment and the transactions contemplated by the Lease 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 Lease. The Lease, the other 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 Lease, as amended hereby, are hereby amended so that any reference to the "Lease" or the "Lease Agreement" in the Lease, the other Transaction Documents such other agreements, documents or instruments executed in connection with the Lease shall mean a reference to the Lease, 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; Electronic Transmission. 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. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment may be modified only by a written agreement signed by Authorized Representatives of the Company and the Agency. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or email shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment may be modified only by a written agreement signed by Authorized Representatives of the Company and the Agency.

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 Lease, the terms and provisions of this Amendment shall govern.

SECTION 4.10 No Waiver. The execution and delivery of this Amendment by the Agency does not and shall not be construed to mean that there are no defaults or events of default under the Lease or any other Transaction Document or that any such defaults or events of default have been, are hereby, 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.

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

Company: **14 PARK PLACE LLC**

By: 14 PARK PLACE SPE LLC, its Manager

By:   
Ephraim Namdar  
Manager

Agency:

**NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Sheldon L. Shrenkel  
Chief Executive Officer / Executive Director

*[Signature Page to Amendment No. 1 to Sublease Agreement]*

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Company: **14 PARK PLACE LLC**

By: 14 PARK PLACE SPE LLC, its Manager

By: \_\_\_\_\_  
Ephraim Namdar  
Manager

Agency:

**NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Sheldon L. Shrenkel  
Chief Executive Officer / Executive Director

*[Signature Page to Amendment No. 1 to Sublease Agreement]*

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

On the 26<sup>th</sup> day of February, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared Ephraim Namdar, 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.

*Marinella Agostino*

Notary Public

MARINELLA AGOSTINO  
Notary Public, State of New York  
No. 01AG6393586  
Qualified in Nassau County  
Commission Expires June 17, 2024

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

On the \_\_\_ day of February, 2026, before me, the undersigned, a Notary Public in and for said State, 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 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 Amendment No. 1 to Sublease Agreement]*

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

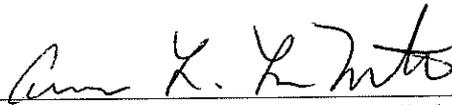
On the \_\_\_ day of February, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared Ephraim Namdar, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged 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.

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Notary Public

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

On the 26<sup>th</sup> day of February, 2026, before me, the undersigned, a Notary Public in and for said State, 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 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.



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ANNE L. LaMORTE                    Notary Public  
Notary Public - State of New York  
No. 01LA6088378  
Qualified in Nassau County  
My Commission Expires March 3, 2027

*[Acknowledgment Page to Amendment No. 1 to Sublease Agreement]*