

ENGEL BURMAN SENIOR HOUSING AT UNIONDALE LLC,

and

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FIRST AMENDMENT TO SUBLEASE AGREEMENT

Dated as of May 20, 2025

Prepared By:

Section: 50
Block: G
Lots: p/o 277, p/o 278
Address: 875 Jerusalem Avenue
Uniondale
Town of Hempstead

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

FIRST AMENDMENT TO SUBLEASE AGREEMENT

THIS FIRST AMENDMENT TO SUBLEASE AGREEMENT (this "Amendment") dated as of May 20, 2025 (the "Effective Date"), by and between 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 ENGEL BURMAN SENIOR HOUSING AT UNIONDALE LLC, a limited liability company organized and existing under the laws of the State of New York, having an office at 300 Jericho Turnpike, #100, Jericho, NY 11753 (the "Company").

RECITALS:

WHEREAS, the Company submitted an application for financial assistance (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 8.16-acre parcel of land located at 875 Jerusalem Avenue, Uniondale, Town of Hempstead, Nassau County, New York (Section: 50; Block: G; Lot: p/o 277, p/o 278) (the "Land"), (2) the construction of ten (10) buildings aggregating approximately 210,500 square feet, containing up to 192 residential rental units, at least ten percent (10%) of which units shall be affordable units, together with a clubhouse (collectively, 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 real estate development for residents aged 55 and older (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 (the "Financial Assistance"); 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 Agreement (as hereinafter defined) and the other Transaction Documents (as defined in the Lease Agreement); and

WHEREAS, the Company subleased the Project Facility to the Agency pursuant to the terms and conditions set forth in the Company Lease Agreement dated as of December 1, 2018 between the Company, as sublessor, and the Agency, as sublessee (as amended, modified, supplemented and restated to date, the "Company 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 sub-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 sub-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 December 1, 2018 between the Agency and the Company (the "Lease Agreement") and in the other Transaction Documents (as defined in the Lease Agreement); and

WHEREAS, at all times prior to the Effective Date, Engel Burman Senior Housing at Uniondale Member LLC (the "Member") is the sole member of the Company and HSRE-EB XIX, LLC ("HSRE-EB"), which is a joint venture between EB at Uniondale CA LLC ("EB") and HSRE-EB XIXA, LLC, was the sole member of the Member; and

WHEREAS, pursuant to a notification and consent request letter from counsel to the Company dated April 9, 2025 (the "Consent Request"), the Company requested that the Agency consent to the transfer by HSRE-EB of its membership interests in the Member to B2K at Uniondale LLC ("B2K"), which is an affiliate of EB, and the amendment of the Lease Agreement and the other Transaction Documents required to effectuate such transfer (collectively, the "Transfer Transaction"); and

WHEREAS, by resolution adopted by the members of the Agency on April 22, 2025, the Agency approved the Transfer Transaction; and

WHEREAS, effective as of the Effective Date, the Company's sole member shall be the Member and the Member's sole member shall be B2K; and

WHEREAS, pursuant to a notification and consent request letter from counsel to the Company dated May 2, 2025 (the "Supplemental Consent Request"), the Company requested that the Agency consent to the change of the name of the Company to B2K Senior Housing at Uniondale LLC, consent to the change of the name of the Member to B2K Senior Housing at Uniondale Member LLC, and the amendment of the Lease Agreement and the other Transaction Documents required to effectuate such transfer (collectively, the "Name Change Transaction"); and

WHEREAS, by resolution adopted by the members of the Agency on May 15, 2025, the Agency approved the Name Change Transaction; and

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.

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 Effective as of the Effective Date, the Agency (A) consents to the Transfer Transaction, (B) consents to the Name Change Transaction; (C) consents to the amendment of the Company's organizational documents as required to effectuate the Name Change Transaction, and (D) agrees that all references in the Lease Agreement and the other Transaction Documents to the Member and the Company shall mean such entities as their names have been changed as set forth in Supplemental Consent Request.

SECTION 2.2 Subsection (R) of Section 2.2 of the Lease Agreement is hereby amended and restated in its entirety to read as follows:

“(R) The Company is, and at all times during the term of this Lease, continue to be owned solely by B2K Senior Housing at Uniondale Member LLC, a New York limited liability company (the “Member”). The Member is, and at all times during the term of this Lease, continue to be owned solely by B2K at Uniondale LLC, a Delaware limited liability company (“B2K”). B2K is, and at all times during the term of this Lease, continue to be owned solely by JRB Wychwood LLC, a Delaware limited liability company and by Steven Krieger, David Burman, Jonathan Weiss and Michael Weiss, each a natural person (collectively, the “B2K Owners”). Notwithstanding the foregoing, membership interests in B2K may be transferred by the B2K Owners amongst themselves, or to trusts or other entities for estate planning purposes, provided that Steven Krieger shall at all times continue to have control of the management and day-to-day operations of the Company, the Member and B2K.”

SECTION 2.3 Subsection (B) of Section 8.4 of the Lease Agreement is hereby deleted in its entirety.

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, the Guarantor and such other Persons as shall be required by the Agency 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 Company shall pay all reasonable and customary fees and expenses (including the Agency's consent fee in the amount of \$108,000 and all outside 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 hereby adopted, ratified and confirmed 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 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. The Company acknowledges and agrees that nothing in this Amendment or in any document, instrument or agreement executed in connection with this Amendment shall constitute a waiver by the Agency of any default, Event of Default or Recapture Event under the 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 Agreement as amended by this Amendment shall be reasonably 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 Agreement. The Lease 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 Lease Agreement, as amended hereby, are hereby amended so that any reference to the "Lease" or the "Lease Agreement" in the Lease Agreement, the Transaction Documents or such other agreements, documents or instruments executed in connection with the Lease Agreement shall mean a reference to the Lease Agreement, as assigned, assumed and 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. This Amendment shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

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

SECTION 4.10 Joint and Several Liability. If the Company consists of more than one (1) person or entity, the obligations of each hereunder shall be joint and several.

SECTION 4.11 Entire Agreement. This Amendment constitutes the entire agreement and understanding between the parties hereto with respect to the transactions

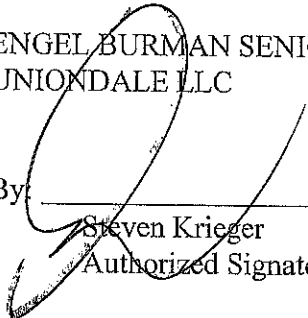
contemplated hereby and supersedes all prior negotiations, understandings, and agreements between such parties with respect to such transaction.

(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.

Company:

ENGEL BURMAN SENIOR HOUSING AT
UNIONDALE LLC

By: 

Steven Krieger
Authorized Signatory

Agency:

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

Sheldon L. Shrenkel
CEO/Executive Director

[Signature Page to First Amendment to Sublease Agreement]

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

Company:

ENGEL BURMAN SENIOR HOUSING AT
UNIONDALE LLC

By: _____

Steven Krieger
Authorized Signatory

Agency:

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

Sheldon L. Shrenkel
CEO/Executive Director

[Signature Page to First Amendment to Sublease Agreement]

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

On the 16 day of May, 2025, before me, the undersigned, a Notary Public in and for said state, personally appeared Steven Krieger, 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.

Jessica F. Colabella
Notary Public

JESSICA F. COLABELLA
Notary Public, State of New York
No. 01CO6137529
Qualified in Nassau County
Commission Expires November 28, 2025

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

On the ____ day of May, 2025, before me, the undersigned, a Notary Public in and for said state, personally appeared Sheldon 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 First Amendment to Sublease Agreement]

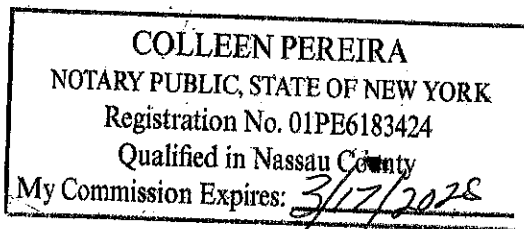
STATE OF NEW YORK)
)SS.:
COUNTY OF)

On the ____ day of May, 2025, before me, the undersigned, a Notary Public in and for said state, personally appeared Steven Krieger, 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 16th day of May, 2025, before me, the undersigned, a Notary Public in and for said state, personally appeared Sheldon 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.



Colleen Pereira

Notary Public

[Acknowledgment Page to First Amendment to Sublease Agreement]