FIRST AMENDMENT TO SUBLEASE AGREEMENT

THIS FIRST AMENDMENT TO SUBLEASE AGREEMENT (this "Amendment") dated as of February 6, 2014 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 1550 Franklin Avenue, Suite 235, Mineola, NY 11501 (the "Agency"), and PLAZA LANDMARK LLC, a limited liability company duly organized and existing under the laws of the State of New York, having an office c/o Lalezarian Developers, Inc., 1999 Marcus Avenue, Suite 310, Lake Success, NY 11042 (the "Company").

W I T N E S S E T H:

WHEREAS, the Company presented an application, including a cost benefit analysis, 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 1.2 acre parcel of land located at 245-265 Great Neck Road, Village of Great Neck Plaza, Town of North Hempstead, County of Nassau, New York (Section: 2; Block: 376; Lot: 57) (collectively, the "Land"), (2) the construction of an approximately 100,000 square foot building on the Land, together with underground parking and other related improvements to the Land (collectively, 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 Company as a 93-unit residential rental facility a portion of are affordable units (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, including potential exemptions or partial exemptions from sales and use taxes, mortgage recording taxes and real property taxes (the "Financial Assistance"); and (C) the lease, 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, the Agency has appointed the Company as agent of the Agency to undertake the acquisition, construction, installation and equipping of the Project Facility and the Agency has leased the Project Facility to the Company, all pursuant to the terms and conditions set forth in the Sublease Agreement dated as of September 1, 2011 between the Company and the Agency (as amended, modified, supplemented or restated to date, the "Lease"), and the other Transaction Documents (as defined in the Lease); and

WHEREAS, Frank Lalezarian (the "Original Guarantor") has guarantied the timely and proper payment and performance of certain obligations of the Company under the Lease and the other Transaction Documents, all pursuant to a Guaranty dated as of September 1, 2011 (as amended, modified, supplemented or restated to date, the "Original Guaranty") from the Original Guarantor in favor of the Agency, a Guaranty dated as of August 28, 2013 (as amended, modified, supplemented or restated to date, the "Restated Guaranty") from Plaza Landmark Holdings LLC (the "New Guarantor"), as acknowledged and agreed by Original Guarantor, and an Environmental Compliance and Indemnification Agreement dated as of September 1, 2011 (as amended, modified, supplemented or restated to date, the "Environmental Indemnification") from the Company and the Original Guarantor in favor of the Agency; and

WHEREAS, the Company has requested that the Agency agree to (i) amend and restate the terms and conditions of the Regulatory Agreement (as defined in the Lease), and (ii) amend certain provisions of the Lease to conform such provisions to the terms of a Sublease Agreement between the Agency and Mineola Properties LLC, an affiliate of the Company and the Original Guarantor (collectively, the "Proposed Amendments"); and

WHEREAS, by resolution adopted by the members of the Agency on January 30, 2014, the members of the Agency authorized the Agency to enter into the Proposed Amendments;

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. The definitions of "Guarantor" and "Guaranty" in Section 1.1 of the Lease are amended and restated in their entirety to read as follows:

> "Guarantor" or "Guarantors" means, individually or collectively, as the context may require, Frank Lalezarian, a natural person, and Plaza Landmark Holdings LLC, a New York limited liability company, as and to the extent set forth in the Guaranties.
>
> "Guaranty" or "Guaranties" means, individually or collectively, as the context may require, (i) that certain Guaranty dated as of September 1, 2011 from Frank Lalezarian in favor of the Agency, and (ii) that certain Guaranty dated as of August 28, 2013 from

Plaza Landmark Holdings LLC in favor of the Agency and acknowledged and agreed to by Frank Lalezarian.

SECTION 2.2. Section 2.2 of the Lease is deemed amended by adding the following subsection (Z) at the end thereof:

"(Z) The Project Facility does not and will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project. For purposes of this representation, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers."

SECTION 2.3. Section 6.3 of the Lease is deemed amended by adding the following subsection (G) at the end thereof:

"(G) If at any time any part of the improvements on the Project Facility are located in an area identified by the U.S. Department of Housing and Urban Development as having special flood hazards, a policy or policies of flood insurance in an amount not less than the maximum amount of flood insurance available with respect to the Project Facility under the Flood Disaster Protection Act of 1973, as amended."

SECTION 2.4 Section 8.11 of the Lease is deemed amended by adding the following subsections (F) and (G) at the end thereof:

"(F) Subject to (i) collective bargaining contracts or agreements and other existing contracts or agreements to which the Company is a party or by which the Company is bound and (ii) compliance with Applicable Laws, the Company agrees to list or cause to be listed all new employment opportunities created as a result of the Project on the Nassau County TweetMyJobs website or other website designated by the Agency from time to time, provided that such listing shall be at no cost to the Company.

(G) Subject to (i) collective bargaining contracts or agreements and other existing contracts or agreements to which the Company is a party or by which the Company is bound and (ii) compliance with Applicable Laws, with respect to all employment opportunities at the Project Facility, the Company agrees to use reasonable efforts to ensure that such employment opportunities shall be provided to Nassau County or Suffolk County residents first."

SECTION 2.5 Section 10.1 of the Lease is deemed amended by adding the following clause at the end of subsection (A) thereof:

"(22) Failure by the Company at any time to keep in full force and effect any insurance policy or coverage required by Section 6.3 of this Lease."

SECTION 2.6 Section 10.2(A)(1) of the Lease is amended and restated in its entirety to read as follows:

"(1) declare, by written notice to the Company, to be immediately due and payable, whereupon the same shall become immediately due and payable, (a) all amounts payable pursuant to Section 5.3 hereof, and (b) all other payments due under this Lease or any of the other Transaction Documents, including, without limitation, any resulting Recapture of Benefits under Section 11.4 of this Lease; or"

SECTION 2.7. Section 11.4 of the Lease is amended and restated in its entirety to read as follows:

"(A) It is understood and agreed by the parties to this Lease that the Agency is entering into this Lease in order to provide the Financial Assistance to the Company for the Project and to accomplish the purposes of the Act. In consideration therefor, the Company hereby agrees that if there shall occur a Recapture Event (as hereinafter defined), then the Company shall pay to the Agency as a return of public benefits conferred by the Agency, one hundred percent (100%) of the Benefits (as defined below) (such amount, the "Recapture of Benefits").

(B) The term "Benefits" shall mean the Agency's calculation of, collectively:

(1) all real estate tax benefits which have accrued to the benefit of the Company during the fiscal tax year(s) of the Affected Tax Jurisdiction in which the Recapture Event occurs, such tax benefits to be computed by subtracting the payments in lieu of taxes paid under the PILOT Agreement for such fiscal tax year(s) from those payments which the Company would have been required to pay during such fiscal tax year(s) had the Company been the owner of the Project Facility during such period and the Agency not been involved in the Project, based on the applicable tax assessor's records, and treating any negative result as $0; and

(2) all miscellaneous benefits derived from the Agency's participation in the transactions contemplated by this Lease, including, but not limited to, any exemption from real property transfer taxes, any exemption from mortgage recording taxes and any exemption from applicable sales and use taxes.

(C) For the purposes of this Section 11.4 the term "Recapture Event" shall mean the occurrence of any of the following events:

(1) The occurrence of an Event of Default under the Regulatory Agreement; or

(2) The occurrence of an Event of Default under this Lease or any other Transaction Document that is susceptible of cure by the payment of money; or

(3) The Company shall have ceased to operate the Project Facility as a residential rental facility or shall have otherwise effected a substantial change in the scope and nature of the Project Facility; or

(4) The Company shall have sold, leased, assigned, transferred or otherwise disposed of all or any part of its interest in the Project Facility in violation of this Lease; or

(5) The Company fails to maintain or cause to be maintained the Minimum Employment Requirement at any time during the term of this Lease; or

(6) The Application, or documentation in support of the Application, contained a false or intentionally misleading statement as to any fact material to the Application or omitted any information which, if included, would have rendered any information in the Application or supporting documentation false or misleading in any material respect, and such false or misleading statement or omission was made knowingly and intentionally for the purpose of obtaining the Financial Assistance; or

(7) Failure by the Company to file a Compliance Certificate with the Agency within ten (10) days after such filing is due pursuant to subsection (G) below; or

(8) A Compliance Certificate, or any documentation in support of a Compliance Certificate, contains a false or intentionally misleading statement or omits any information which, if included, would have rendered any information in such Compliance Certificate or supporting documentation false or misleading in any material respect.

Notwithstanding the foregoing, a Recapture Event shall not be deemed to have occurred if the Recapture Event shall have arisen as a direct, immediate result of (i) a Condemnation by governmental authority of all or substantially all of the Project Facility or any interest therein, or (ii) the inability at law of the Company to rebuild, repair, restore or replace the Project Facility after the occurrence of a casualty to substantially its condition prior to such casualty, which inability shall have arisen in good faith through no fault on the part of the Company.

(D) The Company covenants and agrees to furnish the Agency with written notification upon any Recapture Event, which notification shall set forth the terms of such Recapture Event.

(E) In the event any payment owing by the Company under this Section 11.4 shall not be paid on written demand by the Company, such payment shall bear interest from the date of such written demand at the Default Interest Rate until the Company shall have paid such payment in full, together with such accrued interest to the date of payment, to the Agency.

(F) The Company's obligation to pay the Recapture of Benefits is secured, inter alia, by the Recapture Mortgage (to which reference is made for a complete description of the Mortgaged Property conveyed and pledged, all the terms, covenants, conditions, provisions and agreements of which Mortgage are hereby made a part of this Lease to the same extent and with the same force and effect as if fully set forth herein). Upon the occurrence and during the continuance of a Recapture Event, the entire Recapture of Benefits (together with accrued and accruing interest thereon as aforesaid) shall become immediately due and payable at the option of the Agency. Failure to exercise such option shall not constitute a waiver of the right to exercise the same in the event of any subsequent or continuing Recapture Event or default with respect to the terms, covenants, conditions, provisions and agreements of this Section 11.4 or of the Recapture Mortgage.

(G) The Company agrees to file with the Agency, on an annual basis not later than February 11 of each year during the term of this Lease, a certificate of the Company certified by an Authorized Representative of the Company, certifying that no Recapture Event occurred during the immediately preceding calendar year (each such certificate, a "Compliance Certificate")."

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 execution and delivery (1) by the Original Guarantor and the New Guarantor to the Agency of a ratification and reaffirmation of the Guaranties; and (2) by the Company and the Original Guarantor to the Agency of a ratification and reaffirmation of the Environmental Indemnification;

(C) the Company shall deliver a company certificate, together with appropriate consents or resolutions, as the case may be, and such other documents, instruments and agreements as the Agency may reasonably require in connection with the transactions contemplated by this Amendment;

(D) the execution and delivery by the Bank of a consent, in form and substance satisfactory to the Agency, to the transactions contemplated by this Amendment;

(E) 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

(F) the Company shall pay the Agency a consent and amendment fee in the amount of $2,500 and 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 and covenants 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. To the actual knowledge of the Company, all representations and warranties of the Company contained in the Transaction Documents remain true and accurate in all material respects.

(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) Neither the Company, the Original Guarantor, the New Guarantor nor any Affiliate of the Company, the Original Guarantor or the New Guarantor has employed or retained any appointed or elected government official to solicit or secure the Agency's agreement to enter into the Proposed Amendments upon an agreement of understanding for a commission or percentage, brokerage or contingent fee.

SECTION 4.2. Survival of Representations and Warranties. All representations and warranties made in this Amendment or any other document 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 4.3. Reference to Lease. The Lease, 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, as amended hereby, are hereby amended so that any reference in the Lease, the Transaction Documents or such other agreements, documents or instruments executed in connection with the Lease shall mean a reference to the Lease, as amended hereby.

SECTION 4.4. 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 4.5. 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 4.6. 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. This Amendment may be modified only by a written agreement signed by Authorized Representatives of the Agency and the Company.

SECTION 4.7. 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 4.8. 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 4.9. 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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SECTION 4.10. No Waiver. Except as expressly provided herein, this Amendment shall not be construed to be a waiver or modification, express or implied, of any of the terms or provisions of the Lease, the PILOT Agreement, the PILOT Mortgage, the Recapture Mortgage, any other Transaction Document or any other agreement, document or instrument executed and/or delivered in connection with any of the foregoing, or of any of the Agency's rights thereunder, all of which are and shall remain in full force and effect, nor to result in a loss of priority of the lien of the PILOT Mortgage over the rights of any junior lienor. This Amendment shall not be construed to constitute a consent to other or further action by the Company or to entitle the Company to any other consent.

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

Company: PLAZA LANDMARK LLC

By: PLAZA LANDMARK HOLDINGS LLC,
its sole member

By: ______________________
Name: Kevin Lalezarian
Title: Managing Member

Agency: NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: ______________________
Joseph J. Kearney
Executive Director

[SIGNATURE PAGE TO FIRST AMENDMENT TO SUBLEASE AGREEMENT - Plaza Landmark]

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

On the 21st day of February, 2014 before me, the undersigned, personally appeared Kevin Lalezarian, 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.

Cheryl Ann Steba
Notary Public

Cheryl Ann Steba
Notary Public, State of New York
Qualified in Suffolk County
No. 01ST6170616
Commission Expires July 9, 2015

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

On the 24th day of February, 2014 before me, the undersigned, personally appeared Joseph J. Kearney, 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

Paul V O'Brien
Notary Public State of New York
No. 02OB6235944
Qualified in Nassau County
Commission Expires February 14, 2015

[NOTARY PAGE TO FIRST AMENDMENT TO SUBLEASE AGREEMENT - Plaza Landmark]

w/ NCIDA