

B2K AT WESTBURY LLC,
as Assignor

and

VTR BRTL WESTBURY, LLC,
as Assignee

and

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

ASSIGNMENT, ASSUMPTION AND FIRST
AMENDMENT TO PILOT AGREEMENT

Dated as of May 14, 2026

ASSIGNMENT, ASSUMPTION AND FIRST AMENDMENT TO PILOT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND FIRST AMENDMENT TO PILOT AGREEMENT (this “Agreement”) dated as of May 14, 2026 (the “Effective Date”), by and among 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”), B2K AT WESTBURY LLC, a limited liability company 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 address at 300 Jericho Turnpike, Suite 100, Jericho, NY 11753 (the “Assignor”), and VTR BRTL WESTBURY, LLC, a limited liability company 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 c/o Ventas, Inc., 300 N. LaSalle Drive, Suite 1600, Chicago, IL 60654 (the “Company” or the “Assignee”).

RECITALS:

WHEREAS, the Assignor 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 2.25 acre parcel of land located at 117 Post Avenue, Village of Westbury, Town of North Hempstead, Nassau County, New York (Section: 10; Block: 125; Lots: 1-17, 38), which parcel of land is more particularly described on Schedule A attached hereto (the “Land”), (2) the renovation of an existing approximately 120,200 square foot building (the “Building”) on the Land, together with related improvements to the Land, and (3) the acquisition of certain furniture, fixtures, machinery, equipment and building materials (the “Equipment”) necessary for the completion thereof (collectively, the “Project Facility”), all of the foregoing for use by the Assignor as an assisted living facility consisting of approximately one hundred forty (140) residential rental units, at least twenty percent (20%) of which units shall be affordable housing units (i.e., rented to and occupied by persons/families at or below eighty percent (80%) of area median income), and which Project Facility shall constitute “Housing for Older Persons” (i.e., intended for, and solely occupied by, persons 62 years of age or older in accordance with the Fair Housing Act and other applicable laws prohibiting discrimination in housing); (B) the granting of certain “financial assistance” (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing in the form of potential exemptions or partial exemptions from real property taxes, sales and use taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Assignor or such other entity(ies) as may be designated by the Assignor and agreed upon by the Agency; and

WHEREAS, the Assignor leased the Project Facility to the Agency pursuant to the terms and conditions set forth in the Company Lease Agreement dated as of December 1, 2024 between the Assignor, as lessor, and the Agency, as lessee (as amended, modified, supplemented and restated to date, the “Company Lease”); and

WHEREAS, the Agency subleased the Project Facility to the Assignor pursuant to the terms and conditions set forth in the Sublease Agreement (Uniform Project Agreement) dated as of December 1, 2024 between the Agency, as sublessor, and the Assignor, as sublessee (as amended, modified, supplemented and restated to date, the “Lease”), and the other Transaction Documents (as defined in the Lease); and

WHEREAS, pursuant to a certain Payment in Lieu of Taxes Agreement dated as of December 1, 2024 (as amended, modified, supplemented and restated to date, 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, 2024 (as amended, modified, supplemented and restated to date, 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;

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, other than those obligations, liabilities and duties under the PILOT Agreement arising prior to the Effective Date (the “Prior Obligations”).
3. The Assignee’s Indemnification of the Agency. The Assignee shall and does hereby indemnify the Agency against, and agrees to defend (with counsel reasonably selected by the Agency) and hold 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 Agency in connection with the PILOT Agreement based upon or arising out of any breach or alleged breach of the PILOT Agreement by the Assignee occurring or alleged to have occurred on or after the Effective Date.

4. The Assignor's Indemnification of the Agency. The Assignor shall and does hereby indemnify the Agency against and agrees to defend (with counsel reasonably selected by the Agency) and hold 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 Agency 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 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 waived for this transaction only, but shall continue to apply to any future assignment, assumption or transfer by the Assignee.

6. Subsection (B) of Section 11 of the PILOT Agreement is hereby amended and restated in its entirety to read as follows:

“(B) The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

VTR BRTL Westbury, LLC
c/o Ventas, Inc.
300 N. LaSalle Drive, Suite 1600
Chicago, IL 60654
Attn: Alex Russo; Jeffrey Gonzalez, Esq.

WITH A COPY TO:

Sahn Ward Braff Koblenz PLLC
333 Earle Ovington Boulevard, Suite 601
Uniondale, NY 11553
Attn: John C. Farrell, Esq.

IF TO THE AGENCY:

Nassau County Industrial Development Agency
One West Street, 4th floor
Mineola, NY 11501
Attn: CEO/Executive Director

WITH A COPY TO:

Phillips Lytle LLP

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

7. Subsection (A) of Section 20 of the PILOT Agreement is hereby amended to replace "Peter Curry, Esq., c/o Farrell Fritz, P.C., 400 RXR Plaza, Uniondale, NY 11556" with "Ventas, Inc., 300 N. LaSalle Drive, Suite 1600, Chicago, IL 60654, Attention: Asset Management, with a copy to Ventas, Inc., 300 N. LaSalle Drive, Suite 1600, Chicago, IL 60654, Attention Legal Department."

8. 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 Agreement.

9. Governing Law. This 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.

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

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

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

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

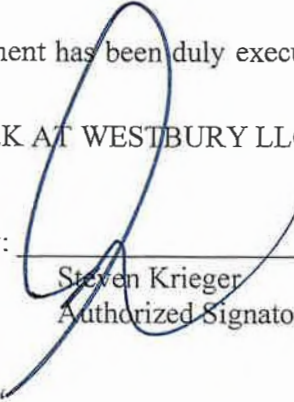
14. Joint and Several Liability. If the Company and/or the Assignee consist of more than one (1) person or entity, the obligations of each hereunder shall be joint and several.

15. Entire Agreement. This 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.

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

Assignor:

B2K AT WESTBURY LLC

By: 

Steven Krieger
Authorized Signatory

Assignee:

VTR BRTL WESTBURY, LLC

By: _____

Name:

Title:

Agency:

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

Sheldon L. Shrenkel
CEO/Executive Director

[Signature Page to Assignment, Assumption and First Amendment to PILOT Agreement]

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

Assignor:

B2K AT WESTBURY LLC

By: _____
Steven Krieger
Authorized Signatory

Assignee:

VTR BRTL WESTBURY, LLC

By: Alex P. Russo
Name: Alex P. Russo
Title: Vice President

Agency:

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Sheldon L. Shrenkel
CEO/Executive Director

[Signature Page to Assignment, Assumption and First Amendment to PILOT Agreement]

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

Assignor:

B2K AT WESTBURY LLC

By: _____
Steven Krieger
Authorized Signatory

Assignee:

VTR BRTL WESTBURY, LLC

By: _____
Name:
Title:

Agency:

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By:  _____
Sheldon L. Shrenkel
CEO/Executive Director

[Signature Page to Assignment, Assumption and First Amendment to PILOT Agreement]

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

On the 14 day of May, 2026, 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, State of New York - Qualified in Nassau County
No. 01CO6137529
Commission Expires January 6, 2030

Jessica F. Colabel
Notary Public

STATE OF)
)SS.:
COUNTY OF)

On the ____ day of May, 2026, before me, the undersigned, a Notary Public in and for said state, 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/she executed the same in his/her capacities, and that by his/her signature on the instrument, the individual, or the persons upon behalf of which the individual acted, executed the instrument.

Notary Public

[Acknowledgment Page to Assignment, Assumption and First Amendment to PILOT Agreement]

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

On the ____ day of May, 2026, 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.

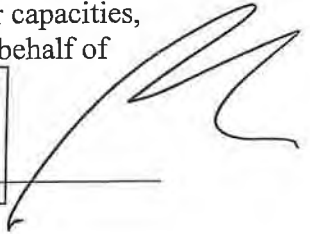
Notary Public

STATE OF New York)
)SS.:
COUNTY OF New York)

On the 14 day of May, 2026, before me, the undersigned, a Notary Public in and for said state, personally appeared Alex P. Russo, 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 capacities, and that by his/her signature on the instrument, the individual, or the persons upon behalf of which the individual acted, executed the instrument.

JOSHUA EDWARDS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01ED6438718
Qualified in Suffolk County
Commission Expires 8/15/2026

Notary Public

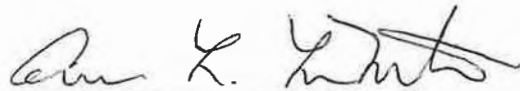


[Acknowledgment Page to Assignment, Assumption and First Amendment to PILOT Agreement]

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

On the 14th day of May, 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.

ANNE L. LeMORTE
Notary Public - State of New York
No. 01LA6055378
Qualified in Nassau County
My Commission Expires March 3, 2027



Notary Public

[Acknowledgment Page to Assignment, Assumption and First Amendment to PILOT Agreement]

SCHEDULE A

OVERALL DESCRIPTION

ALL that certain plot, piece or parcel of land situate, lying and being in the Incorporated Village of Westbury, Town of North Hempstead, County of Nassau and State of New York, more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Madison Avenue with the westerly side of Post Avenue;

RUNNING THENCE along said northerly side of Madison Avenue, north 83 degrees 12 minutes 00 seconds west 425.00 feet;

THENCE north 6 degrees 48 minutes 00 seconds east 114.70 feet;

THENCE north 79 degrees 08 minutes 30 seconds west 141.63 feet (description) (north 79 degrees 18 minutes 36 seconds west 140.09 feet actual) to the Long Island Railroad Right of Way;

THENCE along said Long Island Railroad Right of Way, north 80 degrees 7 minutes 00 seconds east, 579.53 feet (581.00 feet tax map) to the westerly side of Post Avenue;

THENCE along said westerly side of Post Avenue, the following two (2) courses and distances:

1. South 04 degrees 43 minutes 00 seconds west, 264.89 feet;
2. South 06 degrees 48 minutes 00 seconds west, 25.86 feet to the corner, the point or place of BEGINNING.

PARCEL I

ALL that certain tract of land, situate, lying and being near the Westbury Railroad Depot, in the Town of North Hempstead, County of Nassau and State of New York, and bounded and described as follows:

On the north by the Long Island Railroad;

On the east by the Highway leading from Westbury to the Sheep Pens and Open Plains;

On the south and southwest by land formerly of George Taylor; it being a triangular piece of land containing one and one-half (1-1/2) acres more or less.

PARCEL II:

ALL those certain lots, pieces or parcels of land, situate, lying and being at Westbury Station in the Town of North Hempstead, County of Nassau and State of New York, known as and by the Lot Numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17, in Block 1, on a certain map entitled, "Map No. 2 of property belonging to the Greater New York and Long Island Improvement Company, situated at Westbury, Queens County, L.I., Henry F. Koch and Charles L. Sicardi proprietors, surveyed and drawn September 5, 1891, by Wm. E. Hawxhurst, Surveyor," and filed in the Office of the Clerk, of the County of Nassau.

For Information Only:

Said premises being known as 117 Post Avenue, Westbury, New York

SECTION 10 BLOCK 125 LOTS 1-17 & 38