

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

and

SEARING GROUP LLC

AMENDMENT NO. 1 TO PAYMENT IN LIEU OF TAXES AGREEMENT

Dated as of June 29, 2026

ADDRESS :	101-105 Searing Avenue
VILLAGE:	Mineola
TOWN:	North Hempstead
COUNTY:	Nassau
STATE:	New York
SECTION:	9
BLOCK:	452
LOTS:	509, 511 and 639

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

AMENDMENT NO. 1 TO PAYMENT IN LIEU OF TAXES AGREEMENT

THIS AMENDMENT NO. 1 TO PAYMENT IN LIEU OF TAXES AGREEMENT (this "Amendment") dated as of June 29, 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 SEARING GROUP LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having an address at 136 Willis Avenue, Mineola, NY 11501 (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, on or about June 29, 2023, the Company entered into a "straight-lease transaction" with the Agency, with respect to a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 0.80 acre parcel of land located at 101-105 Searing Avenue, Village of Mineola, Town of North Hempstead, Nassau County, New York (Section: 9; Block: 452; Lots: 509, 511 and p/o 419), which parcel of land is more particularly described on Schedule A attached hereto (the "Land"), (2) the construction of an approximately 101,600 square foot six-story building (the "Building") on the Land, together with related improvements to the Land, including on-site parking spaces, and (3) the acquisition of certain furniture, fixtures, machinery and equipment (the "Equipment") necessary for the completion thereof (collectively, the "Project Facility"), all of the foregoing for use by the Company as a residential rental facility consisting of approximately 54 residential rental units, at least six (6) of which units shall be workforce housing units; (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 Company or such other entity(ies) as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, the Company leased its interest in the Project Facility to the Agency pursuant to a Company Lease Agreement dated as of June 1, 2023 (as amended, modified, supplemented and restated to date, the "Company Lease") between the Company, as lessor, and the Agency, as lessee; and

WHEREAS, the Agency subleased the Project Facility to the Company pursuant to a Sublease Agreement (Uniform Project Agreement) dated as of June 1, 2023 between the Agency, as sublessor, and the Company, as sublessee, as amended by Amendment No. 1 to Sublease Agreement dated as of August 9, 2023 between the Agency and the Company (as amended, modified, supplement and restated to date, the "Lease"); and

WHEREAS, pursuant to a certain Payment in Lieu of Taxes Agreement dated as of June 1, 2023 (as amended, modified, supplemented and restated to date, the "PILOT Agreement"), by and between the Agency and the Company, the Company 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 June 1, 2023 (as amended, modified, supplemented and restated to date, the "PILOT Mortgage"), made by the Agency and the Company, as mortgagors, in favor of the County of Nassau, as mortgagee (in such capacity, the "PILOT Mortgage"), pursuant to which the Agency and the Company granted a first mortgage lien on the Land and the improvements thereon to the PILOT Mortgagee; and

WHEREAS, pursuant to a notification and consent request from the Company's counsel received by the Agency on May 15, 2026 (the "Consent Request"), the Company requested that the Agency amend the Company Lease and the other Transaction Documents (as defined in the Lease) to release its interest in that portion of the Land (and the improvements thereon) shown as Section: 9; Block: 452; Lot: 639 on the Tax Map of the County of Nassau (the "Lot 639 Parcel"), which Lot 639 Parcel is more particularly described in Schedule A-1 to this Amendment (the "Amendment Transaction"); and

WHEREAS, no additional Financial Assistance is being requested by the Company with respect to the Amendment 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 Amendment Transaction pursuant to a resolution adopted by the members of the Agency on May 28, 2026;

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 Lease.

SECTION 2. AMENDMENT.

SECTION 2.1 Effective as of the Effective Date, the Lot 639 Parcel is hereby released from the lien and terms of the PILOT Agreement and any description of the Land in the PILOT Agreement is hereby amended by deleting the Lot 639 Parcel therefrom. For purposes of clarity, the portion of the Project Facility that remains subject to the PILOT Agreement shall be the property more particularly described in Schedule A-2 to this Amendment and shall be referred to herein as the "Improvement Parcel." From and after the Effective Date, all references to the "Land" in the PILOT Agreement and the other Transaction Documents shall mean the Improvement Parcel. The Company hereby acknowledges and agrees that, from and after the Effective Date, the Company shall not be entitled to any Financial Assistance with respect to the Lot 639 Parcel. The Company agrees to indemnify, defend (with counsel selected by the Agency) and hold harmless the Agency against any loss, cost, damage or expense as a result of the claim or assertion by the owner or any occupant of the Lot 639 Parcel or any other Person that the Lot 639 Parcel or the owner or any occupant thereof or any other Person is entitled to receive any Financial Assistance from the Agency with respect to the Lot 639 Parcel.

SECTION 2.2 The Company acknowledges and agrees that nothing in this Amendment, including, without limitation, the release of the Lot 639 Parcel pursuant to Section 2.1 hereof, shall have any effect on the schedule or amounts of PILOT Payments set forth in Section 2 of the PILOT Agreement (including Schedule B thereto).

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 PILOT Agreement 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 \$750 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 PILOT Agreement 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 or Recapture Event specified in the Lease, the PILOT Agreement 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 or Recapture Event specified in the Lease, the PILOT Agreement or in any of the other Transaction Documents. 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 Lease, the PILOT Agreement or 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 PILOT Agreement 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 PILOT Agreement. The PILOT Agreement, 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 PILOT Agreement, as amended hereby, are hereby amended so that any reference to the "PILOT Agreement" in the PILOT Agreement, the other Transaction Documents or such other agreements, documents or instruments executed in connection with the PILOT Agreement shall mean a reference to the PILOT Agreement, 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 PILOT Agreement, 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, the PILOT Agreement 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.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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:

SEARING GROUP LLC

By: _____


Doron Pergament
Manager

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____

Sheldon L. Shrenkel
Chief Executive Officer / Executive Director

[Signature Page to Amendment No. 1 to PILOT Agreement]

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:

SEARING GROUP LLC

By: _____
Doron Pergament
Manager

Agency:

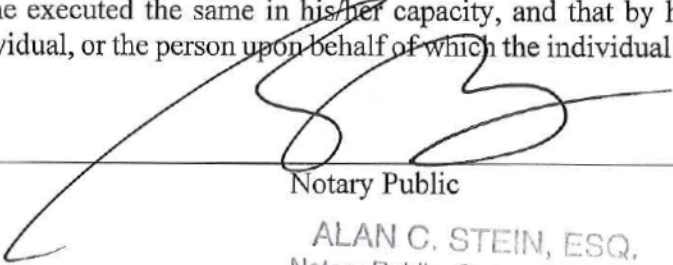
**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By:  _____
Sheldon L. Shrenkel
Chief Executive Officer / Executive Director

[Signature Page to Amendment No. 1 to PILOT Agreement]

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

On the 23 day of June, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared Doron Pergament, 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

ALAN C. STEIN, ESQ.
Notary Public, State of New York
No. 02ST5051083
Qualified in Nassau County
Commission Expires October 23, 2028

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

On the ____ day of June, 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 PILOT Agreement]

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

On the ___ day of June, 2026, before me, the undersigned, a Notary Public in and for said State, personally appeared Doron Pergament, 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 15th day of June, 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

Paul V O'Brien
Notary Public State of New York
No. 02OB6235944
Qualified in Nassau County
Commission Expires February 14, 2027

[Acknowledgment Page to Amendment No. 1 to PILOT Agreement]

SCHEDULE A

THE LAND

PARCEL 1 - 136A Searing Avenue, Mineola, NY 11501; Section: 9 Block: 452 Lot: 639

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

BEGINNING at the northwesterly corner of the premises about to be described, which point is distant the following three (3) courses and distances from the corner formed by the intersection of easterly side of Willis Avenue and the southerly side of Searing Avenue;

1. north 16 degrees 25 minutes 01 seconds east, along the easterly side of Willis Avenue, 209.53 feet, to a point;
2. north 75 degrees 11 minutes 13 seconds east, 28.22 feet to a point;
3. north 88 degrees 21 minutes 13 seconds east, 95.39 feet to the true point Beginning;

RUNNING THENCE from said true point of Beginning, north 88 degree 21 minutes 13 seconds east, 114.53 feet to a point;

THENCE south 00 degrees 43 minutes 47 seconds east, 9.82 feet to a point;

THENCE south 00 degrees 49 minutes 32 seconds east, 69.92 feet a point;

THENCE south 88 degrees 17 minutes 28 seconds west, 113.28 feet to a point; and

RUNNING THENCE north 01 degrees 42 minutes 43 seconds west, 79.86 feet to the point or place of BEGINNING.

TOGETHER with a right of way for purpose of ingress and egress leading from the westerly side of the above-described premises over lands now or formerly of 136 Willis Ave LLC and described as follows:

BEGINNING at a point on the easterly side of Willis Avenue distant 209.53 feet from the corner formed by the intersection of easterly side of Willis Avenue and the southerly side of Searing Avenue;

RUNNING THENCE north 75 degrees 11 minutes 13 seconds east, 28.22 feet, to a point;

THENCE north 88 degrees 21 minutes 13 seconds east, 95.39 feet, to a point;

THENCE south 01 degrees 42 minutes 43 seconds east, 79.86 feet along the easterly line of said Tax Lot 638 to the southerly line of said Tax Lot 638,

THENCE along the southerly line of said Tax Lot 638, south 88 degrees 17 minutes 28 seconds west, 103.57 feet to the easterly side of Willis Avenue; and,

RUNNING THENCE along the easterly side of Willis Avenue, north 16 degrees 25 minutes 01 seconds west, 76.05 feet, to the Point of BEGINNING.

PARCEL 2 and 3 Perimeter Description -101 and 105 Searing Avenue, Mineola, NY 11501
Section: 9, Tax Block: 452, Lot: 509 and 511

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Incorporated Village of Mineola, Town of North Hempstead, County of Nassau, State of New York, known and designated as a by Lots 9, 10 and 11 on a certain map entitled "Map No. 1 of Property belonging to Samuel V. Searing, situated at Mineola, Queens County, dated November 5, 1883, by William E. Hawxhurst, Surveyor", filed in the Office of the Clerk of Queens County February 4, 1893 as File No. 1187 and filed in the Office of the Clerk, County of Nassau as Map No. 766, which lots, when taken together, are bounded and described as follows:

BEGINNING at a point on the southerly side of Searing Avenue, distant easterly 430.00 feet from the corner formed by the intersection of the easterly side of Willis Avenue with the southerly side of Searing Avenue;

RUNNING THENCE north 88 degrees 21 minutes 10 seconds east, along the southerly side of Searing Avenue, 135.11 feet, to land now or formerly of the Long Island Rail Road;

THENCE the following two (2) courses and distances along the land now or formerly of the Long Island Rail Road:

1. south 10 degrees 22 minutes 49 seconds east, 49.62 feet, to a point;
2. southerly along the arc of a curve bearing to the right having a radius of 1121.28 feet; a distance of 126.67 feet to land now or formerly of the Incorporated Village of Mineola;

THENCE south 88 degrees 21 minutes 10 seconds west, along said land, 154.56 feet to a point; and,

THENCE north 01 degrees 38 minutes 50 seconds west, 175.00 feet to the southerly side of Searing Avenue, at the point or place of BEGINNING.

SCHEDULE A-1

The Lot 639 Parcel

PARCEL 1 - 136A Searing Avenue, Mineola, NY 11501; Section: 9 Block: 452 Lot: 639

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

BEGINNING at the northwesterly corner of the premises about to be described, which point is distant the following three (3) courses and distances from the corner formed by the intersection of easterly side of Willis Avenue and the southerly side of Searing Avenue;

1. north 16 degrees 25 minutes 01 seconds east, along the easterly side of Willis Avenue, 209.53 feet, to a point;
2. north 75 degrees 11 minutes 13 seconds east, 28.22 feet to a point;
3. north 88 degrees 21 minutes 13 seconds east, 95.39 feet to the true point Beginning;

RUNNING THENCE from said true point of Beginning, north 88 degree 21 minutes 13 seconds east, 114.53 feet to a point;

THENCE south 00 degrees 43 minutes 47 seconds east, 9.82 feet to a point;

THENCE south 00 degrees 49 minutes 32 seconds east, 69.92 feet a point;

THENCE south 88 degrees 17 minutes 28 seconds west, 113.28 feet to a point; and

RUNNING THENCE north 01 degrees 42 minutes 43 seconds west, 79.86 feet to the point or place of BEGINNING.

TOGETHER with a right of way for purpose of ingress and egress leading from the westerly side of the above-described premises over lands now or formerly of 136 Willis Ave LLC and described as follows:

BEGINNING at a point on the easterly side of Willis Avenue distant 209.53 feet from the corner formed by the intersection of easterly side of Willis Avenue and the southerly side of Searing Avenue;

RUNNING THENCE north 75 degrees 11 minutes 13 seconds east, 28.22 feet, to a point;

THENCE north 88 degrees 21 minutes 13 seconds east, 95.39 feet, to a point;

THENCE south 01 degrees 42 minutes 43 seconds east, 79.86 feet along the easterly line of said Tax Lot 638 to the southerly line of said Tax Lot 638,

THENCE along the southerly line of said Tax Lot 638, south 88 degrees 17 minutes 28 seconds west, 103.57 feet to the easterly side of Willis Avenue; and,

RUNNING THENCE along the easterly side of Willis Avenue, north 16 degrees 25 minutes 01 seconds west, 76.05 feet, to the Point of BEGINNING.

SCHEDULE A-2

The Improvement Parcel

PARCEL 2 and 3 Perimeter Description -101 and 105 Searing Avenue, Mineola, NY 11501
Section: 9, Tax Block: 452, Lot: 509 and 511

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Incorporated Village of Mineola, Town of North Hempstead, County of Nassau, State of New York, known and designated as a by Lots 9, 10 and 11 on a certain map entitled "Map No. 1 of Property belonging to Samuel V. Searing, situated at Mineola, Queens County, dated November 5, 1883, by William E. Hawxhurst, Surveyor", filed in the Office of the Clerk of Queens County February 4, 1893 as File No. 1187 and filed in the Office of the Clerk, County of Nassau as Map No. 766, which lots, when taken together, are bounded and described as follows:

BEGINNING at a point on the southerly side of Searing Avenue, distant easterly 430.00 feet from the corner formed by the intersection of the easterly side of Willis Avenue with the southerly side of Searing Avenue;

RUNNING THENCE north 88 degrees 21 minutes 10 seconds east, along the southerly side of Searing Avenue, 135.11 feet, to land now or formerly of the Long Island Rail Road;

THENCE the following two (2) courses and distances along the land now or formerly of the Long Island Rail Road:

1. south 10 degrees 22 minutes 49 seconds east, 49.62 feet, to a point;
2. southerly along the arc of a curve bearing to the right having a radius of 1121.28 feet; a distance of 126.67 feet to land now or formerly of the Incorporated Village of Mineola;

THENCE south 88 degrees 21 minutes 10 seconds west, along said land, 154.56 feet to a point; and,

THENCE north 01 degrees 38 minutes 50 seconds west, 175.00 feet to the southerly side of Searing Avenue, at the point or place of BEGINNING.