

SEARING GROUP LLC,
as Assignor

and

SEARING GROUP DE, LLC,
as Assignee

and

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

ASSIGNMENT AND ASSUMPTION
OF 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 and 511

Prepared By:

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

ASSIGNMENT AND ASSUMPTION OF PAYMENT IN LIEU OF TAXES AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF PAYMENT IN LIEU OF TAXES AGREEMENT (this "Agreement") dated as of June 29, 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"), 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 "Assignor"), and SEARING GROUP DE, 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 136 Willis Avenue, Mineola, NY 11501 (the "Company" or the "Assignee").

RECITALS:

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 Assignor has entered into a "straight-lease transaction" with the Agency, with respect to a project (the "Project") currently consisting of the following: (A)(1) the acquisition of an interest in a 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 and 511), which parcel of land is more particularly described on Exhibit 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 Assignor 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 Assignor or such other entity(ies) as may be designated by the Assignor and agreed upon by the Agency; and

WHEREAS, the Assignor leased its interest in the Project Facility to the Agency pursuant to a Company Lease Agreement dated as of June 1, 2023 between the Assignor, as lessor, and the Agency, as lessee, as amended by Amendment No. 1 to Company Lease Agreement dated the date hereof between the Assignor and the Agency to be recorded (as amended, modified, supplemented and restated to date, the “Company Lease”); and

WHEREAS, the Agency subleased the Project Facility to the Applicant pursuant to a Sublease Agreement (Uniform Project Agreement) dated as of June 1, 2023 between the Agency, as sublessor, and the Applicant, as sublessee, as amended by unrecorded Amendment No. 1 to Sublease Agreement dated as of August 9, 2023 between the Agency and the Applicant, and as further amended by Amendment No. 2 to Sublease Agreement and Memorandum of Sublease Agreement dated the date hereof between the Agency and the Applicant to be recorded (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 by and between the Assignor and the Agency, as amended by Amendment No. 1 to Payment in Lieu of Taxes Agreement dated as of the date hereof by and between the Assignor and the Agency (as amended, modified, supplemented and restated to date, the “PILOT Agreement”), 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 June 1, 2023 (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. 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.
7. 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.

8. 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.

9. 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 Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or email shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement may be modified only by a written agreement signed by Authorized Representatives of the Assignor, the Assignee and the Agency. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or email shall be effective as delivery of a manually executed counterpart of this Agreement.

10. 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.

11. 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.

12. 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.

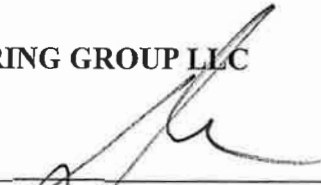
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IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the day and year first above written.

Assignor:

SEARING GROUP LLC

By: _____


Doron Pergament
Manager

Assignee:

SEARING GROUP DE, LLC

By: _____


Doron Pergament
Authorized Signatory

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____

Sheldon L. Shrenkel
CEO/Executive Director

[Signature Page to Assignment and Assumption of 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:

SEARING GROUP LLC

By: _____
Doron Pergament
Manager

Assignee:

SEARING GROUP DE, LLC

By: _____
Doron Pergament
Authorized Signatory

Agency:

**NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By:  _____
Sheldon L. Shrenkel
CEO/Executive Director

[Signature Page to Assignment and Assumption of PILOT Agreement]

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

On the 23rd 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, 2029

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 Assignment and Assumption of 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 25th 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. 020B6235944
Qualified in Nassau County
Commission Expires February 14, 2028 7027

[Acknowledgment Page to Assignment and Assumption of PILOT Agreement]

EXHIBIT A

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.