

120 JERICO ASSOCIATES LLC
and
NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FIRST AMENDMENT OF PILOT AGREEMENT

Dated as of March 31, 2025

Address:	120 Jericho Turnpike
	Jericho
Town:	Oyster Bay
County:	Nassau
Section:	17
Block:	16
Lots:	47

FIRST AMENDMENT OF PILOT AGREEMENT

THIS FIRST AMENDMENT OF PILOT AGREEMENT (this "Amendment") dated as of March 31, 2025 (the "Effective Date"), 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, Suite 326, Mineola, NY 11501 (the "Agency"), and 120 JERICHO ASSOCIATES, a limited liability company duly organized and validly existing under the laws of the State of New York, having an address at 1295 Northern Boulevard, Suite 21, Manhasset, NY 11030 (the "Company").

RECITALS:

WHEREAS, the Company presented an application for financial assistance (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 1.64 acre parcel of land located at 120 Jericho Turnpike, Jericho, Town of Oyster Bay, Nassau County, New York (Section: 17; Block: 16; Lot: 47), which parcel of land is more particularly described on Schedule A attached hereto (the "Land"), (2) the renovation of the existing approximately 53,000 square foot building (the "Building") on the Land, together with related improvements to the Land, including surface 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 commercial facility to be leased to New York Institute of Technology ("NYIT") and operated by NYIT as a student housing 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 in the form of potential exemptions or partial exemptions from real property 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 Agency appointed the Company as agent of the Agency to undertake the acquisition, renovation, installation and equipping of the Project Facility and the Agency subleased the Project Facility to the Company, all pursuant to the terms and conditions set forth in the Sublease Agreement (Uniform Project Agreement) dated as of June 1, 2023 between the Company and the Agency (the "Original Lease"), which Original Lease is being amended and restated in its entirety pursuant to the terms and conditions set forth in the Amended and Restated Sublease Agreement (Uniform Project Agreement) dated as of the date hereof between the Company and the Agency (the Original Lease, as so amended and restated, the "Lease"); and

WHEREAS, pursuant to a certain Payment in Lieu of Taxes Agreement dated as of June 1, 2023 (as amended, the "PILOT Agreement"), by and between the Company and the Agency, 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 and restated by a certain

Amended and Restated Mortgage dated as of the date hereof (as amended and restated, 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 Mortgagee"), 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, the Company has requested that the Agency amend the PILOT Agreement in certain respects in connection with the refinancing of the Loan (as defined in the Original Lease); and

WHEREAS, the Agency is willing to consent to such request, subject to the execution and delivery of this Amendment;

AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Agency covenant, warrant and agree as follows:

1. Amendments of PILOT Agreement.

(a) The PILOT Agreement is hereby amended by incorporating the terms and provisions of Section 12.19 of the Lease herein by reference as if fully set forth herein.

(b) The last unnumbered paragraph of Section 4 of the PILOT Agreement is hereby amended to provide that such paragraph is subject to the provisions of Section 12.19 of the Lease.

(c) Section 22 of the PILOT Agreement is hereby amended and restated in its entirety to read as follows: "Nature of Obligations. This Agreement shall remain in full force and effect until the earlier of (i) the date when each and every one of the PILOT Obligations shall have been irrevocably paid in full and all other obligations of the Company under this Agreement shall have been paid and performed in full, and (ii) the date this Agreement has been terminated or rendered null and void in accordance with its express terms provided that the PILOT Obligations then due and unpaid have been paid and satisfied in full. Upon the occurrence of either event specified in clause (i) or (ii) above, the Agency shall cause the Mortgagee under the PILOT Mortgage to promptly release and satisfy of record the PILOT Mortgage."

(d) The following is added as Section 24 to the PILOT Agreement: "Special Bank Provisions. In the event that the Lender (or its designee or nominee) shall become the owner of the Project Facility (or the holder of such interest), the Lender (and such designee or nominee) shall not be bound by any modification or amendment of this Agreement or any other Transaction Document made subsequent to the Refinancing Closing Date (as defined in the Lease Agreement) unless the Lender shall have consented (which consent, with respect to provisions other than those adversely affecting the rights of the Lender under this Section 24, shall not be unreasonably withheld, conditioned or delayed) in writing to such modification or amendment."

2. Representations, Covenants and Warranties. All terms, conditions, covenants, representations and warranties of the Company contained in the PILOT Agreement, 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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:

120 JERICHO ASSOCIATES LLC

By:



Michael F. Puntillo
Member

Agency:

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By:

Sheldon L. Shrenkel
CEO/Executive Director

[Signature Page to First Amendment of PILOT Agreement]

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

Company:

120 JERICO ASSOCIATES LLC

By: _____
Michael F. Puntillo
Member

Agency:

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

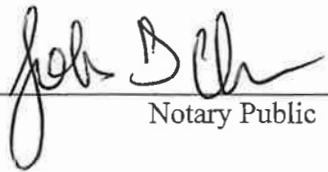
By:  _____
Sheldon L. Shrenkel
CEO/Executive Director

[Signature Page to First Amendment of PILOT Agreement]

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

On the 21 day of March, 2025, before me, the undersigned, a Notary Public in and for said state, personally appeared Michael F. Puntillo, 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.

JOHN DOMINIC CHILLEMI
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6237254
Qualified in Nassau County
My Commission Expires 03-14-27



Notary Public

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

On the ____ day of March, 2025, 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/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 of PILOT Agreement]

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

On the ____ day of March, 2025, before me, the undersigned, a Notary Public in and for said state, personally appeared Michael F. Puntillo, 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 27th day of March, 2025, 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/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

Paul V. O'Brien
Notary Public State of New York
No. 020B6235944
Qualified in Nassau County
Commission Expires February 14, 2027

[Acknowledgment Page to First Amendment of PILOT Agreement]

SCHEDULE A

ALL that certain plot, piece or parcel of land, situate, lying and being at Jericho, Town of Oyster Bay, County of Nassau and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Jericho Turnpike with the southerly side of South Service Road-Long Island Expressway;

RUNNING THENCE westerly along the northerly side of Jericho Turnpike on the arc of a curve bearing to the right having a radius of 738.90 feet, a distance of 297.27 feet;

RUNNING THENCE south 57 degrees 57 minutes 43 seconds west, still along the northerly side of Jericho Turnpike, 70.03 feet;

RUNNING THENCE north 32 degrees 01 minutes 47 seconds west, 302.99 feet to the southerly side of the South Service Road-Long Island Expressway;

RUNNING THENCE north 73 degrees 53 minutes 58 seconds east, along said southerly side of South Service Road-Long Island Expressway, 40.56 feet;

RUNNING THENCE easterly along the southerly side of South Service Road-Long Island Expressway on the arc of a curve bearing to the right having a radius of 573.38 feet, a distance of 373.80 feet; and,

RUNNING THENCE south 68 degrees 44 minutes 50 seconds east, still along the southerly side of South Service Road-Long Island Expressway, 30.26 feet to the corner, the point or place of BEGINNING.

For Information Only:

Premises known as 120 Jericho Turnpike, Jericho, NY 11753
Section 17 Block 16 Lot 47