

120 JERICO ASSOCIATES LLC
and
NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

FIRST AMENDMENT OF SUBLEASE AGREEMENT

Dated as of March 31, 2025

Prepared By:

Section: 17
Block: 16
Lot: 47
Address: 120 Jericho Turnpike
Jericho
Town of Oyster Bay

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

FIRST AMENDMENT OF SUBLEASE AGREEMENT

THIS FIRST AMENDMENT OF SUBLEASE AGREEMENT (this "Amendment") dated as of March 31, 2025 (the "Effective Date"), by and between 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 120 JERICO 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 "Lease"); and

WHEREAS, the Company has requested that the Agency amend the Lease in certain respects in connection with the refinancing of the loan in the principal amount of \$11,000,000 made by Metropolitan Commercial Bank to the Company; and

WHEREAS, the Agency is willing to consent to such request only if the Company agrees to be bound by and comply with each of the terms and conditions set forth in the Lease, as amended and restated pursuant to the Restated Lease (as defined below);

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 Effective as of the Effective Date, the Lease is amended and restated in its entirety and the terms and provisions of the Lease shall be and hereby are superseded and replaced by the terms, covenants and conditions set forth in that certain Amended and Restated Sublease Agreement originally dated as of June 1, 2023 and amended and restated as of the Effective Date (the "Restated Lease") between the Agency, as sublessor, and the Company, as sublessee, and the Company agrees to comply with and be subject to all of the terms, covenants and conditions set forth therein. In addition, the Agency consents to the corporate reorganization of the Company pursuant to which Michael F. Puntillo transfers a 0.5% interest in the Company to 120 Jericho MM Corp, a New York corporation ("New Corp."), and New Corp. becomes the Managing Member of the Company.

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 and such other Persons as shall be required by the Agency shall execute and/or deliver such other documents, instruments and agreements as the Agency

may reasonably require in connection with the transactions contemplated by this Amendment; and

(C) the Company shall pay all reasonable and customary fees and expenses (including the Agency's consent fee and all 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, covenants, representations and warranties of the Company contained in the Transaction Documents, 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.

(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 specified in any of the Transaction Documents has occurred and, to its actual knowledge after diligent inquiry, no event which with notice or lapse of time or both would become such an Event of Default has occurred and is continuing. 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 Transaction Documents.

SECTION 4.2 Additional Matters. 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 reasonably 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 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 to the “Lease” or the “Lease Agreement” 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 4.5 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. This Amendment shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

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.

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 Lease, the terms and provisions of this Amendment shall govern.

SECTION 4.10 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 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 Sublease 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 JERICHO ASSOCIATES LLC

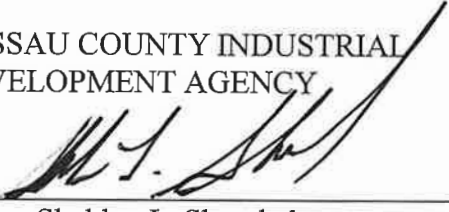
By: _____

Michael F. Puntillo

Member

Agency:

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By:  _____

Sheldon L. Shrenkel

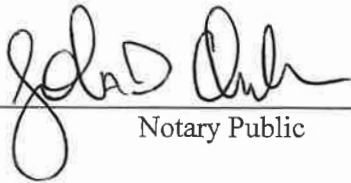
CEO/Executive Director

[Signature Page to First Amendment of Sublease Agreement]

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

On the 25 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 Sublease 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. 02OB6235944
Qualified in Nassau County
Commission Expires February 14, 2027

[Acknowledgment Page to First Amendment of Sublease 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