
**GLEN COVE
INDUSTRIAL DEVELOPMENT AGENCY**

**Straight Lease Modification
(Sales Tax Extension)**

with

**GLEN COVE VILLA LLC (as successor-by-merger to 135 Glen
Cove Ave. Corp.)**

**Location: 135 Glen Cove Avenue,
Glen Cove, NY**

Closing Date: As of December 1, 2023

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

**STRAIGHT LEASE MODIFICATION
(Sales Tax Extension)**

with

GLEN COVE VILLA LLC (as successor-by-merger to 135 Glen Cove Ave. Corp.)

Closing Date: As of December 1, 2023

Definitions:

Agency	Nassau County Industrial Development Agency
Company	Glen Cove Villa LLC (as successor-by-merger to 135 Glen Cove Ave. Corp.)
Guarantor	Manoj Narang

Index of Documents:

A. Transaction Documents

1. Amendment No. 3 to Sublease Agreement between the Agency and the Company
2. Amended and Restated Sales Tax Agency Agreement between the Agency and the Company
3. Ratification and Reaffirmation Agreement (Environmental Indemnification) from the Company and the Guarantors in favor of the Agency
4. Ratification and Reaffirmation Agreement (Guaranty) from the Guarantors in favor of the Agency

B. Miscellaneous Documents

5. Amended Thirty-Day Sales Tax Report (ST-60) (with proof of mailing)

AMENDMENT NO. 3 TO SUBLEASE AGREEMENT

THIS AMENDMENT NO. 3 TO SUBLEASE AGREEMENT (this “Amendment”) dated as of December 1, 2023 (the “Effective Date”), by and between the GLEN COVE 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 9 Glen Street, Glen Cove, NY 11542 (the “Agency”), and GLEN COVE VILLA LLC (as successor-by-merger to 135 Glen Cove Ave. Corp.), a limited liability company organized and existing under the laws of the State of New York, having an office at 162-20 77th Road, Flushing, NY 11366 (the “Company”).

WITNESSETH:

WHEREAS, 135 Glen Cove Ave. Corp., a corporation organized and existing under the laws of the State of New York (the “Applicant”), on behalf of itself and/or its affiliates or related designees submitted 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 certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots: 152, 196, 202 and 203; Section 21; Bock: 244; Lots: 55, 60, 61, 66 and p/o 67) (collectively, the “Land”), (2) the construction of six (6) buildings aggregating approximately 353,394 square feet of space (collectively, the “Building”) on the Land, together with related improvements to the Land, 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 Applicant as a residential rental facility consisting of approximately 176 residential rental units, a portion of which shall be affordable 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, mortgage recording taxes and sales and use taxes (collectively, the “Financial Assistance”); and (C) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, on or about December 16, 2021, the Agency entered into a “straight lease” transaction with respect to the Project pursuant to the following: (A) a Company Lease Agreement dated as of December 1, 2021 between the Applicant and the Agency (as amended to date, the “Company Lease”); (B) a Sublease Agreement (Uniform Project Agreement) dated as of December 1, 2021 between the Agency and the Applicant (as amended to date, the “Lease”); (C)

a Payment in Lieu of Taxes Agreement dated as of December 1, 2021 between the Agency and the Applicant (as amended to date, the “PILOT Agreement”); and (D) certain other documents, instruments and agreements executed and delivered in connection therewith (collectively, the “Transaction Documents”); and

WHEREAS, the Company has requested that the Agency consent to the amendment of the Lease and the other Transaction Documents to extend expiration date of the Sales Tax Agency Agreement (as defined in the Lease) to allow the Company to complete the acquisition, construction, installation and equipping of the Project Facility in the manner contemplated by the Lease and the other Transaction Documents;

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 The first sentence of Subsection (A) of Section 4.2 of the Lease is amended and restated to read as follows:

“(A) The Company will proceed with due diligence to commence construction, installation and equipping of the Project Facility in accordance with Section 4.1 of this Lease within thirty (30) days after the Closing Date and shall proceed with due diligence to complete the construction, installation and equipping of the Project Facility on or before December 31, 2023 (the “Scheduled Completion Date”) and shall use all commercially reasonable efforts to cause the commencement of occupancy of the Project Facility on or before the Scheduled Completion Date and thereafter continuously operate the Project Facility in compliance with the provisions of this Lease.”

SECTION 2.2 Subsection (B)(1) of Section 8.12 of the Lease is amended and restated in its entirety to read as follows:

“(B) (1) The Sales Tax Agency Agreement shall be dated the Closing Date and shall be effective for a term commencing on its date and expiring upon the earliest to occur of: (a)

the termination of this Lease, (b) December 31, 2023, or (c) the termination of the Sales Tax Agency Agreement pursuant to the terms hereof and thereof”

SECTION 2.3 Exhibit E of the Lease is hereby deleted in its entirety and Exhibit E attached hereto is inserted in place thereof.

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 the Guarantor shall deliver such other 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 Lease as amended by this Amendment shall be executed and delivered in form and substance satisfactory to the Agency; and
- (D) the Company shall pay the Agency’s consent and amendment fee 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 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 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 or in any of the other Transaction Documents.

(D) Neither the Company nor any Affiliate of the Company has employed or retained any appointed or elected government official to solicit or secure the Agency's agreement to enter into this Amendment upon an agreement or understanding for a commission or percentage, brokerage or contingent fee.

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 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 document 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" 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.

SECTION 4.7 Counterparts; Electronic Transmission; Amendment. 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 No Waiver. Except as expressly provided herein, this Amendment shall not be construed to be a waiver or modification, express or implied, of any of the terms or provisions of the Lease, the PILOT Agreement, the PILOT Mortgage, any other Transaction Document or any other agreement, document or instrument executed and/or delivered in connection with any of the foregoing, or of any of the Agency's rights thereunder, all of which are and shall remain in full force and effect, nor to result in a loss of priority of the lien of the PILOT Mortgage over the rights of any junior lienor. This Amendment shall not be construed to constitute a consent to other or further action by the Company or to entitle the Company to any other consent.

Notwithstanding any provision in the Transaction Documents to the contrary, the Agency's consent does not and shall not be construed to mean that there are no defaults, Events of Default or Recapture Events under the Lease or any other Transaction Document. 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 or any of the other Transaction Documents


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.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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

Company:

GLEN COVE VILLA LLC (successor-by-merger
to 135 GLEN COVE AVE. CORP.)

By: 
Name: Manoj Narang
Title: Manager

Agency:

GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Ann Fangmann
Executive Director

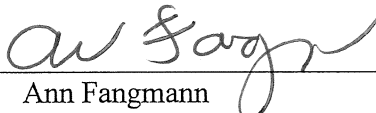
[Signature Page to Amendment No. 3 to Sublease Agreement]

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

Company: GLEN COVE VILLA LLC (successor-by-merger to 135 GLEN COVE AVE. CORP.)

By: _____
Name: Manoj Narang
Title: Manager

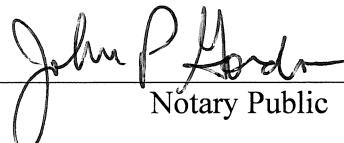
Agency: GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

By:  _____
Ann Fangmann
Executive Director

[Signature Page to Amendment No. 3 to Sublease Agreement]

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

On the 18th day of December, 2023, before me, the undersigned, a Notary Public in and for said state, personally appeared Manoj Narang, 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

JOHN P. GORDON
Notary Public, State of New York
No. 02GO6122016
Qualified in Nassau County
Commission Expires February 7, 2025

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

On the ___ day of _____, 2023, before me, the undersigned, personally appeared Ann S. Fangmann, 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 she executed the same in her capacity, and that by 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 Amendment No. 3 to Sublease Agreement]

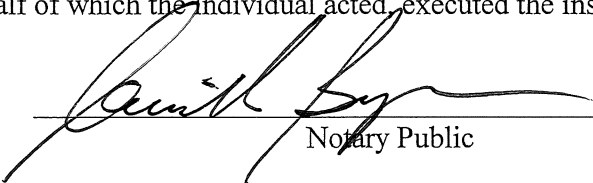
STATE OF NEW YORK)
)SS.:
COUNTY OF)

On the ___ day of _____, 2023, before me, the undersigned, a Notary Public in and for said state, personally appeared Manoj Narang, 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 27 day of December, 2023, before me, the undersigned, personally appeared Ann S. Fangmann, 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 she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CAMILLE BYRNE
Notary Public, State of New York
No. 01BY4729113
Qualified in Nassau County
Commission Expires January 31, 2027

[Acknowledgment Page to Amendment No. 3 to Sublease Agreement]

EXHIBIT E

See Attached

SALES TAX AGENCY AGREEMENT

Dated As of December 16, 2021; Amended
and Restated as of September 1, 2023 and
Amended and Restated as of December 1,
2023

GLEN COVE VILLA LLC
162-20 77th Road
Flushing, NY 11366

Re: Glen Cove Industrial Development Agency
(2021 Villas at Glen Cove Project)

Ladies and Gentlemen:

The Glen Cove Industrial Development Agency (the “Agency”) and Glen Cove Villa LLC (successor-by-merger to 135 Glen Cove Ave. Corp.) (the “Company”) agree as follows:

1. The Agency constitutes a corporate governmental agency and a public benefit corporation under the laws of the State of New York, and therefore, in the exercise of its governmental functions, including the acquisition of property, is exempt from the imposition of any New York State or Nassau County sales and use tax. As an exempt governmental entity, no exempt organization identification number has been issued to the Agency nor is one required.

2. Pursuant to a resolution adopted by the Agency on July 29, 2021 (the “Authorizing Resolution”) and a Sublease Agreement (Uniform Project Agreement), dated as of December 1, 2021 (as amended, modified, supplemented or restated, the “Lease Agreement”), between the Agency and the Company, the Agency has authorized the Company to act as its agent to acquire, construct, install and equip a commercial facility in Glen Cove, New York, consisting of: (1) the acquisition of an interest in certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots: 152, 196, 202 and 203; Section 21; Bock: 244; Lots: 55, 60, 61, 66 and p/o 67 (now Lots 72 & 73)) (collectively, the “Land”), (2) the construction of six (6) buildings aggregating approximately 353,394 square feet

of space (collectively, the “Building”) on the Land, together with related improvements to the Land, 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 176 residential rental units, a portion of which shall be affordable units.

3. As agent for the Agency, the Company agrees that each contract, agreement, lease, invoice, bill or purchase order entered into by the Company as agent for the Agency in connection with the acquisition, construction, installation or equipping of the Project Facility shall include language in substantially the following form:

“This [contract, agreement, lease, invoice, bill or purchase order] is being entered into by [_____] (the “Agent”), as approved agent for and on behalf of the Glen Cove Industrial Development Agency (the “Agency”) in connection with a certain project (the “Project”) of the Agency for 135 Glen Cove Ave. Corp. (the “Company”) consisting in part of the acquisition, construction, installation and equipping of a residential rental facility located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue (the “Premises”) and the acquisition of certain capital improvements, materials, machinery, equipment, trade fixtures, furniture, furnishings and other tangible personal property necessary for the completion of the Project. The capital improvements, materials, machinery, equipment, trade fixtures, furniture, furnishings and other tangible personal property necessary for completion of the Project which are the subject of this [contract, agreement, lease, invoice, bill or purchase order] shall be exempt from the sales and use taxes levied by the State of New York and the County of Nassau if effected in accordance with the terms and conditions set forth in the attached Sales Tax Agency Agreement of the Agency, and the Agent hereby represents that this [contract, agreement, lease, invoice, bill or purchase order] is in compliance with the terms of the Sales Tax Agency Agreement. This [contract, agreement, lease, invoice, bill or purchase order] is non-recourse to the Agency, and the Agency shall not be directly, indirectly or contingently liable or obligated hereunder in any manner or to any extent whatsoever. By execution or acceptance of this [contract, agreement, lease, invoice, bill or purchase order], the [vendor, lessor, licensor, contractor or subcontractor] hereby acknowledges and agrees to the terms and conditions set forth in this paragraph.”

4. The acquisition of capital improvements, materials, machinery, equipment, trade fixtures, furniture, furnishings and other tangible personal property necessary for the completion of the Project Facility (collectively, the “Property”) shall be exempt from sales and use taxes levied by the State of New York and the County of Nassau on the condition that (i) such items of Property are separately identifiable property of the Agency, and (ii) each

item of Property shall have a useful life of one year or more, and shall solely be for the use of the Company at and in the Project Facility, and for no other entity and at no other location, and shall be effected by and at the sole cost of the Company. The exemption provided pursuant to Section 4.1(E) of the Lease Agreement shall not apply to the acquisition of: (i) inventory, (ii) rolling stock, (iii) any item of personalty having a useful life of less than one (1) year or which shall not constitute a tangible capital asset, (iv) plants, shrubs, trees, flowers, lawns or plants, (v) fine art or other similar decorative items, or (vi) motor vehicles, including any cars, trucks, vans or buses that are licensed by the Department of Motor Vehicles or other similar agency for use on public highways or streets.

5. The Agency shall have no liability or performance obligations under any contract, agreement, lease, invoice, bill or purchase order entered into by the Company, as agent for the Agency pursuant to Section 4.1(E) of the Lease Agreement, and in the event liability should arise under any such contract, agreement, lease, invoice, bill, or purchase order, the Agency shall not be liable, either directly or indirectly or contingently, upon any such contract, agreement, lease, invoice, bill or purchase order in any manner and to any extent whatsoever, and the Company shall be the sole party liable thereunder.

6. By execution of its acceptance of the terms of this Agreement, the Company agrees to accept the terms hereof and represents and warrants to the Agency that the use of this Agreement by the Company is and will be strictly for the purposes above stated.

7. Until the earliest of (i) December 31, 2023, (ii) the completion of the Project as provided in the Lease Agreement, (iii) the receipt by the Company of the Maximum Sales Tax Benefit (as defined in the Lease Agreement), and (iv) the termination of the Lease Agreement and/or revocation of the appointment of the Company as agent of the Agency (the earliest to occur of the foregoing, the "Termination Date"), all vendors, lessors, licensors, contractors and subcontractors are hereby authorized to rely on a Form ST-123 (as defined in Paragraph 11 hereof) prepared by the Company and issued to such vendor, lessor, licensor, contractor or subcontractor pursuant to Paragraph 11 hereof as evidence that purchases and leases of Property, and improvement and installation contracts relating to the acquisition, construction, installation and equipping of the Project Facility (but not the operation thereof), to the extent effected by the Company, as agent for the Agency, are exempt from all New York State and Nassau County sales and use taxes.

8. Any vendor, lessor, licensor, contractor or subcontractor that does not collect otherwise applicable sales or use tax in reliance upon this Agreement and the Form ST-123 issued by the Company to such vendor, lessor, licensor, contractor or subcontractor, shall be deemed to have acknowledged and agreed to the provisions of Paragraph 3 hereof regardless of whether or not the provisions thereof are inserted in the contract, agreement, lease, invoice, bill or purchase order entered into with the Company.

9. This Agreement and the Form ST-123 issued by the Company to a vendor, lessor, licensor, contractor or subcontractor are provided solely for the purposes described herein and therein. No other principal/agent relationship is intended or may be implied or inferred from this Agreement or the issuance of such Form ST-123.

10. The exemption from sales and use taxes provided under the Lease Agreement is granted subject to the requirements of Section 875 of the General Municipal Law, which requirements are incorporated herein by reference, and the Company agrees to such requirements as a condition precedent to receiving the exemption from sales and use taxes.

11. The Company agrees to provide a completed Form ST-123, *IDA Agent or Project Operator Exempt Purchase Certificate* (each, a "Form ST-123"), to each vendor, lessor, licensor, contractor or subcontractor from which the Company purchases and/or leases Property, or with which the Company enters into an improvement or installation contract relating to the acquisition, construction, installation and equipping of the Project Facility. All vendors, lessors, licensors, contractors and subcontractors are authorized to rely on such completed Form ST-123 as evidence that purchases and leases of Property, and improvement and installation contracts relating to the acquisition, construction, installation and equipping of the Project Facility (but not the operation thereof), to the extent effected by the Company as agent for the Agency pursuant to Section 4.1(E) of the Lease Agreement, are exempt from all New York State and Nassau County sales and use taxes. The Company agrees to provide the Agency a copy of each such Form ST-123 within ten (10) days after the delivery of such form to the vendor, lessor, licensor, contractor or subcontractor.

The signature of a representative of the Company where indicated below will indicate that the Company has accepted the terms hereof.

**GLEN COVE INDUSTRIAL DEVELOPMENT
AGENCY**

By: _____
Name: Ann S. Fangmann
Title: Executive Director

ACCEPTED AND AGREED TO BY:

**GLEN COVE VILLA LLC (successor-by-
merger to 135 GLEN COVE AVE CORP.)**

By: _____
Name: Manoj Narang
Title: Manager

SALES TAX AGENCY AGREEMENT

Dated As of December 16, 2021; Amended
and Restated as of September 1, 2023 and
Amended and Restated as of December 1,
2023

GLEN COVE VILLA LLC
162-20 77th Road
Flushing, NY 11366

Re: Glen Cove Industrial Development Agency
(2021 Villas at Glen Cove Project)

Ladies and Gentlemen:

The Glen Cove Industrial Development Agency (the “Agency”) and Glen Cove Villa LLC (successor-by-merger to 135 Glen Cove Ave. Corp.) (the “Company”) agree as follows:

1. The Agency constitutes a corporate governmental agency and a public benefit corporation under the laws of the State of New York, and therefore, in the exercise of its governmental functions, including the acquisition of property, is exempt from the imposition of any New York State or Nassau County sales and use tax. As an exempt governmental entity, no exempt organization identification number has been issued to the Agency nor is one required.

2. Pursuant to a resolution adopted by the Agency on July 29, 2021 (the “Authorizing Resolution”) and a Sublease Agreement (Uniform Project Agreement), dated as of December 1, 2021 (as amended, modified, supplemented or restated, the “Lease Agreement”), between the Agency and the Company, the Agency has authorized the Company to act as its agent to acquire, construct, install and equip a commercial facility in Glen Cove, New York, consisting of: (1) the acquisition of an interest in certain parcels of land located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue, City of Glen Cove, Nassau County, New York (Section: 21; Block: 38; Lots: 152, 196, 202 and 203; Section 21; Bock: 244; Lots: 55, 60, 61, 66 and p/o 67 (now Lots 72 & 73)) (collectively, the “Land”), (2) the construction of six (6) buildings aggregating approximately 353,394 square feet

of space (collectively, the “Building”) on the Land, together with related improvements to the Land, 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 176 residential rental units, a portion of which shall be affordable units.

3. As agent for the Agency, the Company agrees that each contract, agreement, lease, invoice, bill or purchase order entered into by the Company as agent for the Agency in connection with the acquisition, construction, installation or equipping of the Project Facility shall include language in substantially the following form:

“This [contract, agreement, lease, invoice, bill or purchase order] is being entered into by [_____] (the “Agent”), as approved agent for and on behalf of the Glen Cove Industrial Development Agency (the “Agency”) in connection with a certain project (the “Project”) of the Agency for 135 Glen Cove Ave. Corp. (the “Company”) consisting in part of the acquisition, construction, installation and equipping of a residential rental facility located at 1 & 5 Ralph Young Avenue, 8 Craft Avenue, and 113, 127, 131, 133, 135 & 145 Glen Cove Avenue (the “Premises”) and the acquisition of certain capital improvements, materials, machinery, equipment, trade fixtures, furniture, furnishings and other tangible personal property necessary for the completion of the Project. The capital improvements, materials, machinery, equipment, trade fixtures, furniture, furnishings and other tangible personal property necessary for completion of the Project which are the subject of this [contract, agreement, lease, invoice, bill or purchase order] shall be exempt from the sales and use taxes levied by the State of New York and the County of Nassau if effected in accordance with the terms and conditions set forth in the attached Sales Tax Agency Agreement of the Agency, and the Agent hereby represents that this [contract, agreement, lease, invoice, bill or purchase order] is in compliance with the terms of the Sales Tax Agency Agreement. This [contract, agreement, lease, invoice, bill or purchase order] is non-recourse to the Agency, and the Agency shall not be directly, indirectly or contingently liable or obligated hereunder in any manner or to any extent whatsoever. By execution or acceptance of this [contract, agreement, lease, invoice, bill or purchase order], the [vendor, lessor, licensor, contractor or subcontractor] hereby acknowledges and agrees to the terms and conditions set forth in this paragraph.”

4. The acquisition of capital improvements, materials, machinery, equipment, trade fixtures, furniture, furnishings and other tangible personal property necessary for the completion of the Project Facility (collectively, the “Property”) shall be exempt from sales and use taxes levied by the State of New York and the County of Nassau on the condition that (i) such items of Property are separately identifiable property of the Agency, and (ii) each

item of Property shall have a useful life of one year or more, and shall solely be for the use of the Company at and in the Project Facility, and for no other entity and at no other location, and shall be effected by and at the sole cost of the Company. The exemption provided pursuant to Section 4.1(E) of the Lease Agreement shall not apply to the acquisition of: (i) inventory, (ii) rolling stock, (iii) any item of personalty having a useful life of less than one (1) year or which shall not constitute a tangible capital asset, (iv) plants, shrubs, trees, flowers, lawns or plants, (v) fine art or other similar decorative items, or (vi) motor vehicles, including any cars, trucks, vans or buses that are licensed by the Department of Motor Vehicles or other similar agency for use on public highways or streets.

5. The Agency shall have no liability or performance obligations under any contract, agreement, lease, invoice, bill or purchase order entered into by the Company, as agent for the Agency pursuant to Section 4.1(E) of the Lease Agreement, and in the event liability should arise under any such contract, agreement, lease, invoice, bill, or purchase order, the Agency shall not be liable, either directly or indirectly or contingently, upon any such contract, agreement, lease, invoice, bill or purchase order in any manner and to any extent whatsoever, and the Company shall be the sole party liable thereunder.

6. By execution of its acceptance of the terms of this Agreement, the Company agrees to accept the terms hereof and represents and warrants to the Agency that the use of this Agreement by the Company is and will be strictly for the purposes above stated.

7. Until the earliest of (i) December 31, 2023, (ii) the completion of the Project as provided in the Lease Agreement, (iii) the receipt by the Company of the Maximum Sales Tax Benefit (as defined in the Lease Agreement), and (iv) the termination of the Lease Agreement and/or revocation of the appointment of the Company as agent of the Agency (the earliest to occur of the foregoing, the "Termination Date"), all vendors, lessors, licensors, contractors and subcontractors are hereby authorized to rely on a Form ST-123 (as defined in Paragraph 11 hereof) prepared by the Company and issued to such vendor, lessor, licensor, contractor or subcontractor pursuant to Paragraph 11 hereof as evidence that purchases and leases of Property, and improvement and installation contracts relating to the acquisition, construction, installation and equipping of the Project Facility (but not the operation thereof), to the extent effected by the Company, as agent for the Agency, are exempt from all New York State and Nassau County sales and use taxes.

8. Any vendor, lessor, licensor, contractor or subcontractor that does not collect otherwise applicable sales or use tax in reliance upon this Agreement and the Form ST-123 issued by the Company to such vendor, lessor, licensor, contractor or subcontractor, shall be deemed to have acknowledged and agreed to the provisions of Paragraph 3 hereof regardless of whether or not the provisions thereof are inserted in the contract, agreement, lease, invoice, bill or purchase order entered into with the Company.

9. This Agreement and the Form ST-123 issued by the Company to a vendor, lessor, licensor, contractor or subcontractor are provided solely for the purposes described herein and therein. No other principal/agent relationship is intended or may be implied or inferred from this Agreement or the issuance of such Form ST-123.

10. The exemption from sales and use taxes provided under the Lease Agreement is granted subject to the requirements of Section 875 of the General Municipal Law, which requirements are incorporated herein by reference, and the Company agrees to such requirements as a condition precedent to receiving the exemption from sales and use taxes.

11. The Company agrees to provide a completed Form ST-123, *IDA Agent or Project Operator Exempt Purchase Certificate* (each, a "Form ST-123"), to each vendor, lessor, licensor, contractor or subcontractor from which the Company purchases and/or leases Property, or with which the Company enters into an improvement or installation contract relating to the acquisition, construction, installation and equipping of the Project Facility. All vendors, lessors, licensors, contractors and subcontractors are authorized to rely on such completed Form ST-123 as evidence that purchases and leases of Property, and improvement and installation contracts relating to the acquisition, construction, installation and equipping of the Project Facility (but not the operation thereof), to the extent effected by the Company as agent for the Agency pursuant to Section 4.1(E) of the Lease Agreement, are exempt from all New York State and Nassau County sales and use taxes. The Company agrees to provide the Agency a copy of each such Form ST-123 within ten (10) days after the delivery of such form to the vendor, lessor, licensor, contractor or subcontractor.

The signature of a representative of the Company where indicated below will indicate that the Company has accepted the terms hereof.

**GLEN COVE INDUSTRIAL DEVELOPMENT
AGENCY**

By: 
Name: Ann S. Fangmann
Title: Executive Director

ACCEPTED AND AGREED TO BY:

**GLEN COVE VILLA LLC (successor-by-
merger to 135 GLEN COVE AVE CORP.)**

By: _____
Name: Manoj Narang
Title: Manager

10. The exemption from sales and use taxes provided under the Lease Agreement is granted subject to the requirements of Section 875 of the General Municipal Law, which requirements are incorporated herein by reference, and the Company agrees to such requirements as a condition precedent to receiving the exemption from sales and use taxes.

11. The Company agrees to provide a completed Form ST-123, *IDA Agent or Project Operator Exempt Purchase Certificate* (each, a "Form ST-123"), to each vendor, lessor, licensor, contractor or subcontractor from which the Company purchases and/or leases Property, or with which the Company enters into an improvement or installation contract relating to the acquisition, construction, installation and equipping of the Project Facility. All vendors, lessors, licensors, contractors and subcontractors are authorized to rely on such completed Form ST-123 as evidence that purchases and leases of Property, and improvement and installation contracts relating to the acquisition, construction, installation and equipping of the Project Facility (but not the operation thereof), to the extent effected by the Company as agent for the Agency pursuant to Section 4.1(E) of the Lease Agreement, are exempt from all New York State and Nassau County sales and use taxes. The Company agrees to provide the Agency a copy of each such Form ST-123 within ten (10) days after the delivery of such form to the vendor, lessor, licensor, contractor or subcontractor.


The signature of a representative of the Company where indicated below will indicate that the Company has accepted the terms hereof.

**GLEN COVE INDUSTRIAL DEVELOPMENT
AGENCY**

By: _____
Name: Ann S. Fangmann
Title: Executive Director

ACCEPTED AND AGREED TO BY:

**GLEN COVE VILLA LLC (successor-by-
merger to 135 GLEN COVE AVE CORP.)**

By:  _____
Name: Manoj Narang
Title: Manager

RATIFICATION AND REAFFIRMATION AGREEMENT
(Environmental Compliance and Indemnification Agreement)

Glen Cove Villa LLC (successor-by-merger to 135 Glen Cove Corp.) (the “Company”) and Manoj Narang (the “Guarantor” and together with the Company, the “Indemnitors”) executed an Environmental Compliance and Indemnification Agreement dated as of September 1, 2023 (as amended, modified, supplemented and restated from time to time, the “Environmental Indemnification”) in favor of the Glen Cove Industrial Development Agency (the “Agency”), pursuant to which Indemnitors made certain representations, covenants and indemnifications in favor of the Agency with respect to the environmental condition of the Land and the Building (as such terms are defined in the Environmental Indemnification). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Sublease Agreement (Uniform Project Agreement) dated as of December 1, 2021 between 135 Glen Cove Ave. Corp. (the “Applicant”) and the Agency (as amended to date, the “Lease”) between the Company and the Agency.


The Guarantor and the Company requested that the Agency consent to the amendment of the Lease and the other Transaction Documents to extend expiration date of the Sales Tax Agency Agreement to allow the Company to complete the acquisition, construction, installation and equipping of the Project Facility in the manner contemplated by the Lease and the other Transaction Documents.

Each of the undersigned hereby ratifies and reaffirms its obligations under the Environmental Indemnification and represents and warrants to the Agency that the Environmental Indemnification is in full force and effect and that the undersigned are not in default thereunder. Each of the undersigned restates and reiterates each of its representations and warranties set forth or incorporated by reference in the Environmental Indemnification as of the date hereof and further represents and warrants to the Agency that the undersigned have no right of set off, defense, claim or counterclaim with respect to their obligations under the Environmental Indemnification.

Nothing herein shall be deemed a limitation, modification or amendment of any of the terms of the Environmental Indemnification. Nothing herein shall be deemed to be a limitation, modification, amendment, release of or waiver with respect to any other document, instrument or agreement made by the undersigned in favor of the Agency.


IN WITNESS WHEREOF, the undersigned have executed and delivered this Ratification and Reaffirmation Agreement as of the 1st day of December, 2023.

GLEN COVE VILLA LLC (successor-by-merger to
135 GLEN COVE AVE. CORP.)

By:  _____

Name: Manoj Narang

Title: Manager

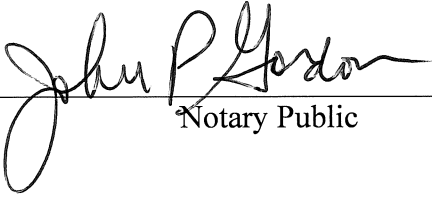


MANOJ NARANG

[Signature Page to Ratification and Reaffirmation Agreement (Environmental)]

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

On the 18th day of December, 2023, before me, the undersigned, a Notary Public in and for said state, personally appeared Manoj Narang, 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

JOHN P. GORDON
Notary Public, State of New York
No. 02GO6122016
Qualified in Nassau County
Commission Expires February 7, 2025

[Acknowledgment Page to Ratification and Reaffirmation Agreement (Environmental)]

RATIFICATION AND REAFFIRMATION AGREEMENT
(Guaranty)

The undersigned executed and delivered a Guaranty dated as of September 1, 2023 (as amended, modified, supplemented and restated from time to time, the “Guaranty”) in favor of the Glen Cove Industrial Development Agency (“Agency”), pursuant to which the undersigned guaranteed the timely and proper payment and performance of the obligations of Glen Cove Villa LLC (successor-by-merger to 135 Glen Cove Corp.) (the “Company”) to the Agency under the Lease (as defined below) and the other Transaction Documents (as such terms are defined or used in the Lease). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Sublease Agreement (Uniform Project Agreement) dated as of December 1, 2021 between 135 Glen Cove Ave. Corp. (the “Applicant”) and the Agency (as amended to date, the “Lease”) between the Company and the Agency.

The Company and the undersigned requested that the Agency consent to the amendment of the Lease and the other Transaction Documents to extend expiration date of the Sales Tax Agency Agreement to allow the Company to complete the acquisition, construction, installation and equipping of the Project Facility in the manner contemplated by the Lease and the other Transaction Documents.

The undersigned hereby ratifies and reaffirms his obligations under the Guaranty and represents and warrants to the Agency that the Guaranty is in full force and effect and that the undersigned is not in default thereunder. The undersigned restates and reiterates each of the representations and warranties set forth or incorporated by reference in the Guaranty as of the date hereof and further represents and warrants to the Agency that the undersigned has no right of set off, defense, claim or counterclaim with respect to his obligations under the Guaranty.

Nothing herein shall be deemed a limitation, modification or amendment of any of the terms of the Guaranty. Nothing herein shall be deemed to be a limitation, modification, amendment, release of or waiver with respect to any other document, instrument or agreement made by the undersigned in favor of the Agency.

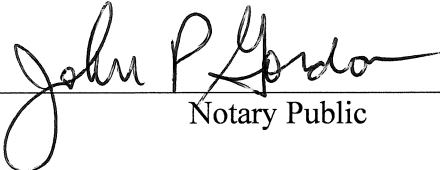
IN WITNESS WHEREOF, the undersigned has executed and delivered this Ratification and Reaffirmation Agreement dated as of the 1st day of December, 2023.



MANOJ KARANG

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

On the 18th day of December, 2023, before me, the undersigned, a Notary Public in and for said state, personally appeared Manoj Narang, 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

JOHN P. GORDON
Notary Public, State of New York
No. 02GO6122016
Qualified in Nassau County
Commission Expires February 7, 2025

[Acknowledgment Page to Ratification and Reaffirmation Agreement (Guaranty)]



Department of Taxation and Finance

IDA Appointment of Project Operator or Agent For Sales Tax Purposes

ST-60

(1/18)

The industrial development agency or authority (IDA) must submit this form within 30 days of the appointment of a project operator or agent, whether appointed directly by the IDA or indirectly by the operator or another agent.

For IDA use only

IDA information

Name of IDA GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY			IDA project number (use OSC numbering system for projects after 1998) 2801-21-03	
Street address 9-13 Glen Street			Telephone number (516) 676-1625	
City Glen Cove	State NY	ZIP code 11542	Email address (optional)	

Project operator or agent information

Name of IDA project operator or agent GLEN COVE VILLA LLC		Mark an X in the box if directly appointed by the IDA: <input checked="" type="checkbox"/>	Employer identification or Social Security number 16-1740487	
Street address 162-20 77th Road		Telephone number (718) 969-2700	Primary operator or agent? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
City Flushing	State NY	ZIP code 11366	Email address (optional)	

Project information

Name of project 2021 Villas at Glen Cove Project			
Street address of project site			
City	State	ZIP code	Email address (optional)
Purpose of project Other: Housing			
** This ST-60 form is issued solely to reflect an extension of the date project operator or agent status ends.**			

Description of goods and services intended to be exempted from New York State and local sales and use taxes			
Date project operator or agent appointed (mmdyy)	Date project operator or agent status ends (mmdyy)	123123	Mark an X in the box if this is an extension to an original project: <input checked="" type="checkbox"/>
Estimated value of goods and services that will be exempt from New York State and local sales and use tax:		Estimated value of New York State and local sales and use tax exemption provided:	

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer or employee signing on behalf of the IDA Ann S. Fangmann		Print title Executive Director	
Signature 		Date 12-27-2023	Telephone number (516) 676-1625



Phillips Lytle LLP

January 3, 2024

New York State Tax Department
IDA Unit
W.A. Harriman Campus
Albany, NY 12227

Re: Glen Cove Industrial Development Agency (the "Agency") Project with Glen Cove
Villa LLC (successor-by-merger to 135 Glen Cove Ave. Corp.);
Project No. 2801-21-03

Dear Ladies and Gentlemen:

At the request and direction of the Agency, enclosed herewith is an Amendment to IDA Appointment of Project Operator or Agent Form (Form ST-60) with respect to the above-referenced project. The purpose of this Form ST-60 is solely to reflect an extension of the date on which the project operator or agent status ends.

Please call us if you have any questions.

Very truly yours,

Phillips Lytle LLP

By 

Paul V. O'Brien

Encl.

cc: Ann S. Fangmann (w/ encl. by e-mail)

ATTORNEYS AT LAW

1205 FRANKLIN AVENUE PLAZA SUITE 390 GARDEN CITY, NY 11530-1629 PHONE 516 742 5201 FAX 516 742 3910

NEW YORK: ALBANY, BUFFALO, CHAUTAUGUA, GARDEN CITY, NEW YORK, ROCHESTER | WASHINGTON, DC | CANADA: WATERLOO REGION | PHILLIPSLYCLE.COM