

ASSUMPTION OF PILOT MORTGAGE

THIS ASSUMPTION OF PILOT MORTGAGE (this "Assumption Agreement") dated as of February 23, 2022 (the "Effective Date"), by and between GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation duly existing under the laws of the State of New York, with offices at 9-13 Glen Street, Glen Cove, NY 11542 (the "Agency"), 50 GLEN REALTY LLC, a limited liability company organized and existing under the laws of the State of New York, having an office at 12 Hershel Terrace, Monsey, NY 10952 (the "Company" or "Assignee"), in favor of the CITY OF GLEN COVE, a New York municipal corporation, with offices at City Hall, 9-13 Glen Street, Glen Cove, NY 11542 (the "PILOT Mortgagee").

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 374 of the 1974 Laws of New York, as amended, constituting Section 919 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, on or about December 29, 2015, 50 GLEN PARTNERS LLC, a limited liability company organized and existing under the laws of the State of New York, having an office at 50 Glen Street, Glen Cove, NY 11542 (the "Assignor"), entered into a "straight lease" transaction with the Agency under the Act, pursuant to which the Agency undertook a project (the "Project") consisting of the following: (A) the acquisition of an interest in an approximately 0.25-acre parcel of land located at 50 Glen Street, City of Glen Cove, County of Nassau, New York (Section: 21; Block: 3; Lot: 13), which Land is more particularly described on Schedule A attached hereto (the "Land"), and the existing approximately 21,000 square foot building (the "Building") thereon, together with related improvements to the Land, and the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Equipment"), all of the foregoing for use as a co-working/office sharing facility (collectively, the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including 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) or sale of the Project Facility to the Assignor; and

WHEREAS, the Assignor leased the Project Facility to the Agency pursuant to the terms and conditions set forth in a certain Company Lease Agreement dated as of December 1, 2015

between the Assignor, as lessor, and the Agency, as lessee (as amended, the "Company Lease"); and

WHEREAS, the Agency appointed the Assignor as agent of the Agency to undertake the acquisition, construction, installation and equipping of the Project Facility and the Agency subleased the Project Facility to the Assignor, all pursuant to the terms and conditions set forth in a certain Sublease Agreement dated as of December 1, 2015 between the Assignor, as sublessee, and the Agency, as sublessor (as amended, the "Lease"), and the other Transaction Documents (as defined in the Lease); and

WHEREAS, pursuant to a certain Payment in Lieu of Taxes Agreement dated as of December 1, 2015 (as amended, the "PILOT Agreement"), by and between the Assignor and the Agency, the Assignor agreed to make certain payments in lieu of real property taxes with respect to the Facility (as defined in the PILOT Agreement), and such obligation is secured by a certain Mortgage and Assignment of Leases and Rents, dated as of December 1, 2015 (the "PILOT Mortgage"), made by the Agency and the Assignor, as mortgagors, in favor of the PILOT Mortgagee, pursuant to which the Agency and the Assignor granted a first mortgage lien on the Mortgaged Property (as defined in the PILOT Mortgage) to the PILOT Mortgagee, which PILOT Mortgage was recorded on December 30, 2015 in the Office of the County Clerk, Nassau County, New York, in Liber 40915, at Page 545 (Instrument No. 2015-39803); and

WHEREAS, the Assignor desires to transfer all of its right, title and interest in and to the Project Facility to the Company and the Company desires to assume all of the obligations of the Assignor under the PILOT Agreement and the PILOT Mortgage, effective as of the date of this Assumption Agreement;

AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth below.

1. Assumption. The Company 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 Mortgage from and after the Effective Date.
2. Representations, Covenants and Warranties. All terms, conditions, covenants, representations and warranties of the Assignor contained in the PILOT Mortgage, 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 Assumption Agreement.
3. Continuation of Lien. The Company acknowledges that the Mortgaged Property shall remain subject to the lien created by the PILOT Mortgage, and nothing herein contained or done pursuant hereto shall impair the substantive effects of the liens, charges and encumbrances of the PILOT Mortgage, or the priority thereof over other liens, charges or encumbrances, or shall release or otherwise affect the personal liability, if any, of any party or parties whatsoever under or on account of the PILOT Mortgage.

4. References to PILOT Mortgage. References to the PILOT Mortgage in the Lease and the other Transaction Documents, are hereby amended so that any reference therein to the PILOT Mortgage, shall be deemed to mean the PILOT Mortgage, as assumed and modified by this Assumption Agreement.

5. Governing Law. This Assumption 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.

6. Successors and Assigns. The Assignor, the Company, the Agency and the PILOT Mortgagee, as such terms are used herein, shall include the legal representatives, successors and assigns of those parties. This Assumption Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

7. Counterparts. This Assumption Agreement may be executed in any number of counterparts and by the Assignor 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.

8. Severability. Any provision of this Assumption Agreement held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Assumption Agreement and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

9. Conflicting Provisions. In the event of any conflict in the terms and provisions of this Assumption Agreement and the terms and provisions of the PILOT Mortgage, the terms and provisions of this Assumption Agreement shall govern.

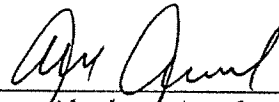
10. Entire Agreement. This Assumption Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the transactions contemplated hereby and supersedes all prior negotiations, understandings, and agreements between such parties with respect to such transaction.

(Remainder of Page Intentionally Left Blank – Signature Pages Follow)

IN WITNESS WHEREOF, the Company and the Agency have executed this Assumption Agreement as of the Effective Date.

Company:

50 GLEN REALTY LLC

By: 
Name: Abraham Ausch
Title: Manager

Agency:

GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Ann S. Fangmann
Executive Director

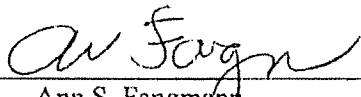
[SIGNATURE PAGE TO ASSUMPTION OF PILOT MORTGAGE]

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By: _____
Name: Abraham Ausch
Title: Manager

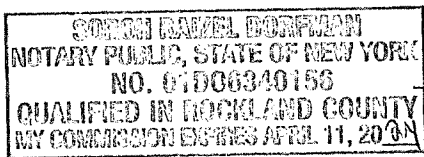
Agency: GLEN COVE INDUSTRIAL
DEVELOPMENT AGENCY

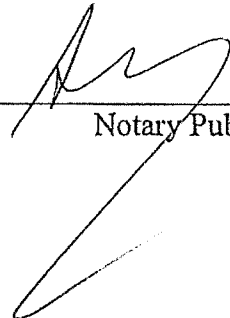
By:  _____
Ann S. Fangmann
Executive Director

[SIGNATURE PAGE TO ASSUMPTION OF PILOT MORTGAGE]

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

On the 14 day of February, 2022, before me, the undersigned, personally appeared Abraham Ausch, 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/they executed the same in his/her/their capacity, and that by his/her/their 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)
)
COUNTY OF NASSAU)

On the ___ day of February, 2022, 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 he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

[ACKNOWLEDGMENT PAGE TO ASSUMPTION OF PILOT MORTGAGE]

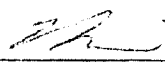
STATE OF NEW YORK)
)SS.:
COUNTY OF)

On the ___ day of February, 2022, before me, the undersigned, personally appeared Abraham Ausch, 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/they executed the same in his/her/their capacity, and that by his/her/their 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 17 day of February, 2022, 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 ~~he/she/they~~ executed the same in ~~his/her/their~~ capacity, and that by ~~his/her/their~~ 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, ~~2025~~ 2023

[ACKNOWLEDGMENT PAGE TO ASSUMPTION OF PILOT MORTGAGE]

SCHEDULE A

All that certain plot, piece or parcel of land, situate, lying and being in the City of Glen Cove, County of Nassau, State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Mill Street, now known as Pulaski Street, and the southerly side of Glen Street, as same are now laid out and opened;

RUNNING THENCE along the westerly side of Mill Street, south 8 degrees 3 minutes 00 seconds west, 139.68 feet to the northerly line of land now or late of one Greenberg;

THENCE along said land of Greenberg the following 2 courses and distances:

1. North 83 degrees 11 minutes 00 seconds west, 97.30 feet to a corner;
2. North 10 degrees 3 minutes 00 seconds east, 50.11 feet to a corner and the lands now or late of one Canarick;

THENCE along said lands the following 2 courses and distances:

1. South 84 degrees 12 minutes 00 seconds east, 34.40 feet to a corner;
2. North 8 degrees 30 minutes 00 seconds east along said land of Canarick and part of the distance through a party wall, 94.38 feet to the southerly side of Glen Street;

THENCE along the southerly side of Glen Street, south 78 degrees 9 minutes 00 seconds east, 60.55 feet to the point or place of BEGINNING.

NOTE: Being Section 21, Block(s) 3, Lot(s) 13, Tax Map of the City of Glen Cove, County of Nassau.