



BABYLON INDUSTRIAL DEVELOPMENT AGENCY

Thomas E. Dolan
Chief Executive Officer

FORM APPLICATION FOR FINANCIAL ASSISTANCE

DATE: 4-28-21

APPLICATION OF:

LIGHTHOUSE VILLAGE ESTATES LLC

Company Name of Beneficial User of Proposed Project
(Not Realty or Special Purpose Entity (SPE) created for liability)

CURRENT ADDRESS:

400 FLURRY LANE WEST BABYLON N.Y. 11704

**ADDRESS OF PROPERTY
TO RECEIVE BENEFITS:**

17 Lake Blvd	0100 206.00 03.00 001.000
8 Garden Place	0100 206.00 03.00 004.000
Lake Bl	0100 206.00 03.00 032.000
843 Lake Blvd	0100 206.00 04.00 002.000
841 Lake Blvd	0100 206.00 04.00 003.000
Lindenhurst, NY 11757	

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Part I: User (Applicant) & Owner Data (if different)**1. User Data (Applicant):****A. User:** LIGHTHOUSE VILLAGE ESTATES LLC**Address:** 400 FLURRY LANE WEST BABYLON N.Y. 11704**Federal Employer ID #:** [REDACTED]**Website:** [REDACTED]**NAICS Code:** [REDACTED]

(The North American Industry Classification System (NAICS) is the standard used by Federal statistical agencies in classifying business establishments for the purpose of collecting, analyzing, and publishing statistical data related to the U.S. business economy. www.census.gov/eos/www/naics/)

Name of User Officer Certifying Application: [REDACTED]**Title of Officer:** [REDACTED]**Phone Number:** [REDACTED]**E-mail:** [REDACTED]**B. Business Type:**Sole Proprietorship ☐Partnership ☒Privately Held ☐Public Corporation ☐

Listed on LLC - NEW YORK

State of Incorporation/Formation: [REDACTED]**C. Nature of Business:**

(e.g., "manufacturer of [REDACTED] for [REDACTED] industry"; "distributor of [REDACTED]")

DEVELOPMENT OF LAND FOR RESIDENTIAL APARTMENTS

D. User Counsel:**Firm Name:** DONOHUE, KRETZ, AND GARABRANT**Address:** 692 WELLWOOD AVE

LI NDENHURST N.Y 11757

Individual Attorney: STEVE KRETZ ESQ.**Phone Number:** 631-957-2000**E-mail:** DKQ@DKGESQ.COM

E. Principal Stockholders, Members or Partners, if any, of the User (5% or more equity):

Name	Percent Owned
THE ROBERT A. CURCIO JR. 2015 IRREVOCABLE TRUST	50%
THE MATTHEW CLASSI 2012 FAMILY TRUST	50%

F. Has the User, or any subsidiary or affiliate of the User, or any stockholder, partner, member, officer, director or other entity with which any of these individuals is or has been associated with:

- i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

NO

- ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

NO

G. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the User, list all other organizations which are related to the User by virtue of such persons having more than a 50% interest in such organizations.

NO

H. Is the User related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

NO

I. List parent corporation, sister corporations and subsidiaries:

N/A

- J. Has the User (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

No

- K. List major bank references of the User:

BNB BANK

2. Owner Data

**** (for co-applicants for assistance or where a landlord/tenant relationship will exist between the owner and the user) ****

- A. Owner (together with the User, the "Applicant"): N/A

Address: _____

Federal Employer ID #: _____ Website: _____

NAICS Code: _____

Name of Owner Officer Certifying Application: _____

Title of Officer: _____

Phone Number: _____ E-mail: _____

- B. Business Type:

Sole Proprietorship ☐ Partnership ☐ Privately Held ☐

Public Corporation ☐ Listed on _____

State of Incorporation/Formation: _____

- C. Nature of Business:

(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____"; or "real estate holding company")

D. Are the User and the Owner Related Entities? Yes ☐ No ☐

i. If yes, the remainder of the questions in this Part I, Section 2 (with the exception of "F" below) need not be answered if answered for the Owner.

ii. If no, please complete all questions below.

E. Owner's Counsel:

Firm Name: _____

Address: _____

Individual Attorney: _____

Phone Number: _____ E-mail: _____

F. Principal Stockholders or Partners, if any (5% or more equity):

Name	Percent Owned
_____	_____
_____	_____
_____	_____

G. Has the Owner, or any subsidiary or affiliate of the Owner, or any stockholder, partner, officer, director or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (if yes, please explain)

ii. been convicted of a felony or criminal offense (other than a motor vehicle violation)? (if yes, please explain)

- H. If any of the above persons (see "F", above) or a group of them, owns more than 50% interest in the Owner, list all other organizations which are related to the Owner by virtue of such persons having more than a 50% interest in such organizations.

- I. Is the Owner related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

- J. List parent corporation, sister corporations and subsidiaries:

- K. Has the Owner (or any related corporation or person) been involved in or benefited by any prior industrial development financing in the municipality in which this project is located, whether by this agency or another issuer? (Municipality herein means city, town or village, or if the project is not in an incorporated city, town or village, the unincorporated areas of the county in which it is located.) If so, explain in full:

- L. List major bank references of the Owner:

Part II – Operation at Current Location

1. Current Location Address: N/A

2. Owned or Leased: N/A

3. Describe your present location (acreage, square footage, number of buildings, number of floors, etc.):

N/A

4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:

N/A

5. Are other facilities or related companies of the Applicant located within the State?

Yes ☐ No ☒

A. If yes, list the Address: _____

6. If yes to above ("5"), will the completion of the project result in the removal of such facility or facilities from one area of the state to another OR in the abandonment of such facility or facilities located within the State? Yes ☐ No ☒

A. If no, explain how current facilities will be utilized: MULTI RESIDENCE 16 UNITS FOR RENT

B. If yes, please indicate whether the project is reasonably necessary for the Applicant to maintain its competitive position in its industry or remain in the State and explain in full:

7. Has the Applicant actively considered sites in another state? Yes ☐ No ☒

A. If yes, please list states considered and explain: _____

8. Is the requested financial assistance reasonably necessary to prevent the Applicant from moving out of New York State? Yes ☐ No ☐

A. Please explain: _____ N/A

9. Number of full-time employees at current location and average salary: _____

_____ N/A

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Part III – Project Data**1. Project Type:**

A. What type of transaction are you seeking?: (Check one)

Straight Lease ☒ Taxable Bonds ☐ Tax-Exempt Bonds ☐
 Equipment Only Straight Lease ☐

B. Type of benefit(s) the Applicant is seeking: (Check all that apply)

Sales Tax Exemption ☒ Mortgage Recording Tax Exemption ☒
 Real Property Tax Abatement: ☒

2. Location of project:

	17 Lake Blvd	0100 206.00 03.00 001.000	843 Lake Blvd	0100 206.00 04.00 002.000
A. Street Address:	8 Garden Place	0100 206.00 03.00 004.000	841 Lake Blvd	0100 206.00 04.00 003.000
	Lake Bl	0100 206.00 03.00 032.000		
B. Tax Map: District	Village N/A	School Dist- Lindenhurst.		Lindenhurst, NY 11757

C. Municipal Jurisdiction:

- i. Village: N/A
 ii. School District: LINDENHURST
 iii. Library: LINDENHURST

D. Acreage: 1.16 acres**3. Project Components (check all appropriate categories):**

- A. Construction of a new building ☒ Yes ☐ No
 i. Square footage: 20,892
- B. Renovations of an existing building ☐ Yes ☒ No
 i. Square footage: _____
- C. Demolition of an existing building ☐ Yes ☒ No
 i. Square footage: _____
- D. Land to be cleared or disturbed ☒ Yes ☐ No
 i. Square footage/acreage: 1.16 acres
- E. Construction of addition to an existing building ☐ Yes ☒ No
 i. Square footage of addition: _____
 ii. Total square footage upon completion: _____
- F. Acquisition of an existing building ☐ Yes ☒ No
 i. Square footage of existing building: _____

G. Installation of machinery and/or Equipment ☒ Yes ☐ No

i. List principal items or categories of equipment to be acquired: REFRIGERATORS,

MICROWAVES, DISHWASHERS, STOVES, WASHER/DRYER, STOVE/OVEN HVAC UNITS

4. Current Use at Proposed Location:

A. Does the Applicant currently hold fee title to the proposed location?

i. If no, please list the present owner of the site: SUNLAKE LLC PAYANDEH ASSOC.LP

B. Present use of the proposed location: VACANT LAND See attached from Engineer

C. Is the proposed location currently subject to an IDA transaction (whether through this Agency or another?) ☐ Yes ☒ No

i. If yes, explain: _____

D. Is there a purchase contract for the site? (if yes, attach): ☒ Yes ☐ No

E. Is there an existing or proposed lease for the site? (if yes, attach): ☐ Yes ☒ No

5. Proposed Use:

A. Describe the specific operations of the Applicant or other users to be conducted at the project site: THE CONSTRUCTION AND FURNISHING OF 16 RESIDENTIAL APARTMENTS FOR LEASE AND

RELATED SITE WORK

B. Proposed product lines and market demands: N/A

C. If any space is to be leased to third parties, indicate the tenant(s), total square footage of the project to be leased to each tenant, and the proposed use by each tenant:

ALL APARTMENTS RENTED TO 3RD PARTY TENANTS FOR RESIDENTIAL USE

20,892 - See Architect response attached

D. Need/purpose for project (e.g., why is it necessary, effect on Applicant's business):

WITHOUT THE BENEFIT OF THE I.D.A. ASSISTANCE WE WOULD NOT BE ABLE TO COMPLETE THIS

PROJECT AND BRING THIS TYPE OF DEVELOPMENT TO THE TOWN

NOT FINANCIALLY FEASIBLE WITHOUT IDA BENEFITS BANK FINANCING WOULD BE VERY DIFFICULT

E. Will any portion of the project be used for the making of retail sales to customers who personally visit the project location? Yes ☐ No ☒

- i. If yes, what percentage of the project location will be utilized in connection with the sale of retail goods and/or services to customers who personally visit the project location? _____

6. Project Work:**A. Has construction work on this project begun? If yes, complete the following:**

i.	Site Clearance:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% Complete	_____
ii.	Foundation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% Complete	_____
iii.	Footings:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% Complete	_____
iv.	Steel:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% Complete	_____
v.	Masonry:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	% Complete	_____
vi.	Other:	_____			

B. What is the current zoning? RESIDENTIAL B**C. Will the project meet zoning requirements at the proposed location?**

Yes ☒ No ☐

D. If a variance or change of zoning is required, please provide the details/status of the variance or change of zone request:

CURRENTLY SUBMITTING DOCUMENTS FOR CHANGE OF ZONE AND REQUIRED VARIANCES

E. Have site plans been submitted to the appropriate planning department? Yes ☒ No ☐

7. Project Completion Schedule:

A. What is the proposed commencement date for the acquisition and the construction/renovation/equipping of the project?

i. Acquisition: PENDING

ii. Construction/Renovation/Equipping: September 2021

B. Provide an accurate estimate of the time schedule to complete the project and when the first use of the project is expected to occur: September 2022

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Part IV – Project Costs and Financing

1. Project Costs:

- A. Give an accurate estimate of cost necessary for the acquisition, construction, renovation, improvement and/or equipping of the project location:

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$ <u>1,040,000</u>
Building(s) demolition/construction	\$ <u>2,497,000</u>
Building renovation	\$ <u>n/a</u>
Site Work	\$ <u>1,088,000</u>
Machinery and Equipment	\$ <u>176,000</u>
Legal Fees	\$ <u>150,000</u>
Architectural/Engineering Fees	\$ <u>150,000</u>
Financial Charges	\$ <u>550,000</u>
Other (Specify)	\$ _____
Total	\$ <u>5,651,000</u>

2. Method of Financing:

	<u>Amount</u>	<u>Term</u>
A. Tax-exempt bond financing:	\$ _____	_____ years
B. Taxable bond financing:	\$ _____	_____ years
C. Conventional Mortgage:	\$ <u>3,201,000</u>	_____ years
D. SBA (504) or other governmental financing:	\$ _____	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ _____	
F. Other loans:	\$ _____	_____ years
G. Owner/User equity contribution:	\$ <u>2,450,000</u>	_____ years

Total Project Costs \$ 5,651,000

- i. What percentage of the project costs will be financed from public sector sources?

none

3. Project Financing: (**Complete only if Bond Financing is being utilized**)

A. Have any of the above costs been paid or incurred (including contracts of sale or purchase orders) as of the date of this application? Yes ☐ No ☐

i. If yes, provide detail on a separate sheet.

B. Are costs of working capital, moving expenses, work in progress, or stock in trade included in the proposed uses of bond proceeds? Give details:

C. Will any of the funds borrowed through Agency Bonds be used to repay or refinance an existing mortgage or outstanding loan? Give details:

D. Has the Applicant made any arrangements for the marketing or the purchase of the bond or bonds? If so, indicate with whom:

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Part V – Project Benefits**1. Mortgage Recording Tax Benefit:**

- A. Mortgage Amount for exemption (include sum total of construction/permanent/bridge financing):

\$ 3,201,000

- B. Estimated Mortgage Recording Tax Exemption (product of Mortgage Amount and current Mortgage Recording Tax Rate):

\$ 24,008

2. Sales and Use Tax Benefit:

- A. Gross amount of costs for goods and services that are subject to State and local Sales and Use Tax (such amount to benefit from the Agency's exemption):

\$ 1,880,500

- B. Estimated State and local Sales and Use Tax exemption (product of current State and Local Sales and Use Tax Rate and figure above):

\$ 162,193

- C. If your project has a landlord/tenant (owner/user) arrangement, please provide a breakdown of the number in "B" above:

i. Owner: \$ n/a

ii. User: \$ _____

3. Real Property Tax Benefit:

- A. Identify and describe if the project will utilize a real property tax exemption benefit other than the Agency's PILOT benefit:

it will not

- B. Agency PILOT Benefit:

i. Term of PILOT requested: see 20 year attached

- ii. Upon acceptance of this application, the Agency staff will create a PILOT schedule and indicate the estimated amount of PILOT Benefit based on anticipated tax rates and assessed valuation and attached such information to Exhibit A hereto. At such time, the Applicant will certify that it accepts the proposed PILOT schedule and requests such benefit to be granted by the Agency.

**** This application will not be deemed complete and final until Exhibit A hereto has been completed and executed.****

Part VI – Employment Data

1. List the Applicant's and each users present employment, and estimates of (i) employment at the proposed project location at the end of year one and year two following project completion and (ii) the number of residents of the Labor Market Area* ("LMA") that would fill the full-time and part-time jobs at the end of year second year following completion:

	<u>Present</u>	<u>First Year</u>	<u>Second Year</u>	<u>Residents of LMA</u>
Full-Time	0	0	0	0
Part-Time**	0	0	0	0

* The Labor Market Area includes the Town of Babylon, Nassau and Suffolk Counties.

Full-Time Employee shall mean, with respect to an Annual Period, an individual on the payroll of, receiving customary benefits from, and directly employed during such Annual Period by, any Company Group Entity (and excluding any individuals employed by temporary employment or similar agencies) and each of whom works within the Town for any Company Group Entity during such Annual Period on a "full-time basis" (i.e., working at least a 35-hour week, subject to customary vacation, holiday and sick leave).

****Agency converts Part-time staff to Full-Time Equivalent Employee** as follows, with respect to an Annual Period, two (2) individuals on the payroll of, receiving customary benefits from, and directly employed during such Annual Period by, any Company Group Entity (and excluding any individuals employed by temporary employment or similar agencies) and each of whom works within the Town for any Company Group Entity during such Annual Period on a "part-time basis" (i.e., working at least a 20-hour week, subject to customary vacation, holiday and sick leave).

2. Salary and Fringe Benefits:

Category of Jobs to be Retained and Created	Number of Employees	Average Salary or Range of Salary	Average Fringe Benefits or Range of Fringe Benefits
Management		COMPLETED PROJECT WILL	
Professional		HAVE SHARED EMPLOYMENT	
Administrative		WITHIN THE MANAGEMENT CO	
Production		OVERSEEING MULTIPLE	
Supervisor		PROPERTIES	
Laborer			
Other			

Note: The Agency reserves the right to visit the facility to confirm that job creation numbers are being met.

3. Annualized salary range of jobs to be created in the first two years (see question #1).

FROM \$ _____ TO \$ _____

4. List the number of *Construction jobs (if applicable) to be created by the Applicants Project.

	<u>First Year</u>	<u>Second Year</u>	<u>Third Year</u>
* Full-Time	18	4.5	0
** Part-Time	0	0	0

*Construction jobs are defined as full-time equivalents (FTE), or 2,080-hour units of labor (one construction period job equates to one full-time job for 1 year).

**A part-time or temporary job may be considered one job by other models, but would constitute only a fraction of a job. For example, if a laborer or craftsman worked only 3 months on a construction or renovation project (assuming no overtime), that would be considered one-quarter of a job.

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Part VII – Representations, Certifications and Indemnification

1. Is the Applicant in any litigation which would have a material adverse effect on the Applicant's financial condition? (if yes, furnish details on a separate sheet)

Yes ☐ No ☒

2. Has the Applicant or any of the management of the Applicant, the anticipated users or any of their affiliates, or any other concern with which such management has been connected, been cited for a violation of federal, state or local laws or regulations with respect to:

- a. Labor practices,

(with respect to workers and/or their working conditions and/or their wages, including but not limited to pending or threatened labor strikes, hand billing, consumer boycotts, mass demonstrations or other similar incidents; unfair labor practices complaints; incurred, or potentially incurred, liability including withdrawal liability with respect to an employee benefit plan, including a pension plan; any complaints, claims, proceedings or litigation arising from alleged discrimination in the hiring, firing, promoting, compensating or general treatment of employees. Please consider "discrimination" to include sexual harassment.)

Yes ☐ No ☒ (If yes, furnish details on a separate sheet)

- b. hazardous wastes, environmental pollution,

Yes ☐ No ☒ (If yes, furnish details on a separate sheet)

- c. other operating practices

Yes ☐ No ☒ (If yes, furnish details on a separate sheet)

3. Is there a likelihood that the Applicant would not proceed with this project without the Agency's assistance? (If yes, please explain why; if no, please explain why the Agency should grant the benefits requested)

Yes ☒ No ☐

WITHOUT THE BENEFIT OF THE IDA ASSISTANCE IT WOULD NOT BE FINANCIALLY FEASIBLE & MORTGAGE

FINANCING WOULD NOT BE AVAILABLE

4. If the Applicant is unable to obtain financial assistance from the Agency for the project, what would be the impact on the Applicant and on the municipality?

WITHOUT THE ASSISTANCE FROM THE AGENCY IT WOULD NOT BE FINANCIALLY FEASIBLE

5. The Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if financial assistance is provided for the proposed project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

Initial RACJ.

6. The Applicant understands and agrees that in accordance with Section 858-b(2) of the General Municipal Law, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the project will be listed with the New York State Department of Labor, Community Services Division and with the administrative entity of the service delivery area created pursuant to the Job Training Partnership Act (PL 97-300) in which the project is located (collectively, the "Referral Agencies"). The Applicant also agrees, that it will, except as otherwise provided by collective bargaining contracts or agreements to which they are parties, first consider for such new employment opportunities persons eligible to participate in federal job training partnership programs who shall be referred by the Referral Agencies

Initial RACJ.

7. The Applicant confirms and acknowledges that the owner, occupant, or operator receiving financial assistance for the proposed project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

Initial RACJ.

8. The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

Initial RACJ.

9. The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

Initial RACJ.

10. In accordance with Section 862(1) of the New York General Municipal Law the Applicant understands and agrees that projects which result in the removal of an industrial or manufacturing plant of the project occupant from one area of the State to another area of the State or in the abandonment of one or more plants or facilities of the project occupant within the State is ineligible for financial assistance from the Agency, unless otherwise approved by the Agency as reasonably necessary to preserve the competitive position of the project in its respective industry or to discourage the project occupant from removing such other plant or facility to a location outside the State.

Initial

RACJ.

11. The Applicant represents and warrants that to the Applicant's knowledge neither it nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become a person or entity with who United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (OFAC) of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List or under any statute, executive order including the September 24, 2001, Executive Order Block Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, or other governmental action and is not and will not assign or otherwise transfer this Agreement to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

Initial

RACJ.

Initial after receipt and acceptance of Schedule A and Schedule B

12. The Applicant confirms and hereby acknowledges it has received the Agency's fee schedule attached hereto as Schedule A and agrees to pay such fees, together with any expenses incurred by the Agency, including those of Transaction Counsel, with respect to the Facility. The Applicant agrees to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the project.

Initial

SDK

Stephen W. Kretz, Esq.

Trustee, The Robert A. Curcio, Jr. 2015 Irrev. Trust

13. The Applicant hereby agrees to comply with Section 875 of the General Municipal Law. The Company further agrees that the financial assistance granted to the project by the Agency is subject to recapture pursuant to Section 875 of the Act and the Agency's Recapture Policy, attached hereto as Schedule B.

Initial

SDK

Stephen W. Kretz, Esq.

Trustee, The Robert A. Curcio, Jr. 2015 Irrev. Trust

Part VIII – Submission of Materials

Please send under separate cover all information directly to Agency Counsel:

William F. Dudine, Partner
Katten Muchin Rosenman LLP
575 Madison Avenue
New York, NY 10022-2585

1. Financial statements for the last two fiscal years (unless included in the Applicant's annual report).
2. Applicant's annual reports (or 10-K's if publicly held) for the two most recent fiscal years.
3. Quarterly reports (form 10-Q's) and current reports (form 8-K's) since the most recent annual report, if any.
4. In addition, please attach the financial information described in items A, B, and C of any expected guarantor of the proposed bond issue.
5. Completed Long Environmental Assessment Form.
6. Most recent quarterly filing of NYS Department of Labor Form 45, as well as the most recent fourth quarter filing. Please **remove or redact any employee Social Security numbers** and note the full-time equivalency for part-time employees.

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Part IX - Certification

Stephen W. Kretz, Esq. (name of representative of company submitting application) deposes and says that he or she is the Trustee (title) of The Robert A. Curcio Jr. 2015 Irrev. Trust the corporation (company name) named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to his or her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of the entity named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as information acquired by deponent in the course of his/her duties in connection with said Applicant and from the books and papers of the Applicant.

As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the Town of Babylon Industrial Development Agency (hereinafter referred to as the "Agency") in connection with this Application, the attendant negotiations and all matters relating to the provision of financial assistance to which this Application relates, whether or not ever carried to successful conclusion. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels or neglects the application or if the Applicant is unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees to bond or transaction counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the Agency in accordance with its fee schedule in effect on the date of the foregoing application, and all other appropriate fees, which amounts are payable at closing.

Stephen W. Kretz, Trustee
Representative of Applicant

Sworn to me before this 5th
Day of November, 20 21

Julianne M. Wohler
(seal)

JULIANNE M. WOHLER
Notary Public, State of New York
Reg. No. 01WO6390358
Qualified in Suffolk County
Commission Expires April 15, 20 23

Part IX – Certification

Property Owner (if different from Applicant)

_____ (name of representative of owner submitting application)
deposes and says that he or she is the _____ (title) of _____,
the corporation (company name) named in the attached application; that he or she has read the foregoing
application and knows the contents thereof; and that the same is true to his or her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of the entity
named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of
deponent's belief relative to all matters in said Application which are not stated upon his/her personal
knowledge are investigations which deponent has caused to be made concerning the subject matter this
Application, as well as information acquired by deponent in the course of his/her duties in connection
with said Applicant and from the books and papers of the Applicant.

As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is
responsible for all costs incurred by the Town of Babylon Industrial Development Agency (hereinafter
referred to as the "Agency") in connection with this Application, the attendant negotiations and all
matters relating to the provision of financial assistance to which this Application relates, whether or not
ever carried to successful conclusion. If, for any reason whatsoever, the Applicant fails to conclude or
consummate necessary negotiations or fails to act within a reasonable or specified period of time to take
reasonable, proper, or requested action or withdraws, abandons, cancels or neglects the application or if
the Applicant is unable to find buyers willing to purchase the total bond issue required, then upon
presentation of invoice, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred
with respect to the application, up to that date and time, including fees to bond or transaction counsel for
the Agency and fees of general counsel for the Agency. Upon successful conclusion and sale of the
transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the
Agency in accordance with its fee schedule in effect on the date of the foregoing application, and all
other appropriate fees, which amounts are payable at closing.

Representative of Applicant

Sworn to me before this _____

Day of _____, 20 _____

(seal)

EXHIBIT A

Proposed PILOT Schedule

Upon acceptance of the Application and completion of the Cost Benefit Analysis, the Agency will attach the proposed PILOT Schedule, together with the estimates of net exemptions based on estimated tax rates and assessment values to this Exhibit.

Application: Lighthouse Village Estates, LLC

EXHIBIT A

Payments in Lieu of Taxes on the Land and the Buildings:

For the period commencing on the Abatement Commencement Date (hereinafter defined) until the earlier of the date on which the straight lease transaction (i) expires, (ii) is terminated or (iii) the date on which the Agency no longer maintains a leasehold interest in the Facility, the Company shall make PILOT payments as follows:

Definitions

Abatement Commencement Date = the Taxable Status Date of the Town (i.e., March 1) immediately following the issuance of a certificate of occupancy (final or temporary), certificate of completion or any other document that attests to compliance with applicable building codes after substantial completion of construction of the Facility ("**Certificate of Occupancy**").

A = The "**Full Assessed Value**" of the Facility as determined by the Town Tax Assessor immediately after the issuance of the Certificate of Occupancy for the Facility and any modification of the assessed value as thereafter determined by the Town Tax Assessor.

B = the "**Base PILOT**" which equals the Stabilized Assessed Value multiplied by the then current tax rate of the Town for such Tax Year.

C = The current tax rate of the Town then in effect for such Tax Year.

S = The "**Stabilized Base Assessed Value**" of \$4,850

Tax Year = Each Tax Year of the Town currently commences December 1 and ends November 30. The first Tax Year below shall commence on the December 1 of the year immediately following the March 1 of such year immediately succeeding issuance of the Certificate of Occupancy.



Tax Year

1 through 3, inclusive	B	+	0				
4	B	+	((A-S)	x	5.00%	x	C
5	B	+	((A-S)	x	5.00%	x	C
6	B	+	((A-S)	x	15.00%	x	C
7	B	+	((A-S)	x	15.00%	x	C
8	B	+	((A-S)	x	25.00%	x	C
9	B	+	((A-S)	x	25.00%	x	C
10	B	+	((A-S)	x	35.00%	x	C
11	B	+	((A-S)	x	35.00%	x	C
12	B	+	((A-S)	x	45.00%	x	C
13	B	+	((A-S)	x	45.00%	x	C
14	B	+	((A-S)	x	55.00%	x	C
15	B	+	((A-S)	x	55.00%	x	C
16	B	+	((A-S)	x	65.00%	x	C
17	B	+	((A-S)	x	75.00%	x	C
18	B	+	((A-S)	x	75.00%	x	C
19	B	+	((A-S)	x	85.00%	x	C
20	B	+	((A-S)	x	95.00%	x	C

21 and thereafter

Full taxes due on the assessed value of the Facility Realty in accordance with the then current tax rate of the Town and then current assessed value of the Facility Realty.



Lighthouse Village Estates, LLC
 17 Lake Boulevard
 0100 206.00 03.00 001.000
 8 Garden Pl
 0100 206.00 03.00 004.000
 Lake Bl
 0100 206.00 03.00 032.000
 843 Lake Blvd
 0100 206.00 04.00 002.000
 841 Lake Blvd
 0100 206.00 04.00 003.000
 Lindenhurst, NY 11767

1-Bdrm 16

October 18, 2021

Assuming Constants of:

	\$	16,364
		403
Current tax	\$	16,827

Stabalized Base AV	Current	4850
Estimated incremental AV	Total Units	16 22150

2020-2021	Rate per \$100	Projected Assessed Value	27000
			347.6336

Estimated Current tax eligible for PILOT	\$	93,861
Other Non-Abated taxes		5,766
	\$	99,627

Number of Years	Stabalized Base PILOT	Incremental Abatement %	PILOT %	Estimated PILOT	Estimated Non-Abated	Estimated To be Paid	Estimated Savings
1	17,535	100.0%	0.0%	\$ 17,535	\$ 5,766	\$ 23,301	\$ 80,080
2	17,885	100.0%	0.0%	17,885	5,766	23,651	81,683
3	18,243	100.0%	0.0%	18,243	5,766	24,009	83,316
4	18,608	95.0%	5.0%	22,867	5,766	28,633	80,723
5	18,980	95.0%	5.0%	23,324	5,766	29,090	82,338
6	19,360	85.0%	15.0%	32,612	5,766	38,378	75,163
7	19,747	85.0%	15.0%	33,264	5,766	39,030	76,667
8	20,142	75.0%	25.0%	43,149	5,766	48,915	68,981
9	20,545	75.0%	25.0%	44,012	5,766	49,778	70,360
10	20,956	65.0%	35.0%	54,442	5,766	60,208	62,218
11	21,375	65.0%	35.0%	55,530	5,766	61,296	63,463
12	21,802	55.0%	45.0%	66,020	5,766	72,386	54,753
13	22,238	55.0%	45.0%	67,952	5,766	73,718	55,848
14	22,683	45.0%	55.0%	79,648	5,766	85,414	46,628
15	23,137	45.0%	55.0%	81,241	5,766	87,007	47,561
16	23,599	35.0%	65.0%	93,667	5,766	99,433	37,711
17	24,071	25.0%	75.0%	106,509	5,766	112,275	27,496
18	24,553	25.0%	75.0%	108,640	5,766	114,406	28,045
19	25,044	15.0%	85.0%	122,276	5,766	128,042	17,143
20	25,545	5.0%	95.0%	138,361	5,766	142,127	5,846
	\$ 426,048			\$ 1,225,777	\$ 115,320	\$ 1,341,097	\$ 1,146,023

RAC JV

SCHEDULE A

Agency's Fee Schedule

Schedule A - Agency Fees

Lighthouse Village Estates, LLC

10/29/2021

17 Lake Boulevard

0100 206.00 03.00 001.000

8 Garden Pl

0100 206.00 03.00 004.000

Lake Bl

0100 206.00 03.00 032.000

843 Lake Blvd

0100 206.00 04.00 002.000

841 Lake Blvd

0100 206.00 04.00 003.000

Lindenhurst, NY 11757

Application Fee \$ 1,500

Estimated Public Hearing Notice & Deviation memo delivery 1,000

Land &/or Bldg Acqulstion	1,040,000	1.25%	13,000
Bldg demo / construction	2,497,000	1.25%	31,215
Site Work	1,088,000	1.25%	13,600
Machinery & Equip	176,000	1.25%	2,200
Arch/Engineering fees	150,000	1.25%	1,875
Legal fees	150,000	-	-
Financial Charges	550,000	-	-
Permits, Consultant, Inspection fee	-	-	-
Taxes & Insurance	-	-	-
Other Soft Costs	-	-	-

Total Project Cost pg 14 \$ 5,651,000

Estimated Savings

Est PILOT savings 20 year \$ 1,146,023

0.75 Est Mig Rec	page 16	3,201,000	24,008
0.08625 Sales Tax - Reno & Equip	page 16	1,880,500	162,193

Estimated Savings 1.00% 1,332,224 13,322

Estimated Closing Fee 75,212

Total Estimated Fee \$ 77,712

* Plus an Annual Reporting / Compliance fee of \$1,000 per year for the duration of the PILOT

** Legal Fees: The Applicant/Owner is responsible for all legal fees at closing, which include both local and project counsel. Legal fees can generally range from \$35,000 to \$85,000 depending upon the size and complexity of the project. These fees can be rolled into your financing.

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SCHEDULE B

Agency's Recapture Policy

Schedule B – Recapture of Benefits – 20 Year PILOT

Recapture of Agency Benefits. It is understood and agreed by the parties hereto that the Agency is entering into this Lease Agreement in order to provide financial assistance to the Company for the Facility and to accomplish the public purposes of the Act. In consideration therefor, the Company hereby agrees as follows:

(a) If there shall occur a Recapture Event after the date hereof, the Company shall pay to the Agency, or to the State of New York, if so directed by the Agency (except as otherwise specified below) as a return of public benefits conferred by the Agency, the following amounts:

- (i) one hundred percent (100%) of the Recaptured Benefits (as defined below) if the Recapture Event occurs within the first five (5) years after the date hereof;
- (ii) fifty percent (50%) of the Recaptured Benefits (as defined below) if the Recapture Event occurs during the period from the sixth (6th) to the tenth (10th) year after the date hereof;
- (iii) twenty-five percent (25%) of the Recaptured Benefits (as defined below) if the Recapture Event occurs during the eleventh (11th) to the fifteenth (15th) year after the date hereof;

(b) The term “**Recaptured Benefits**” shall mean all direct monetary benefits, tax exemptions and abatements and other financial assistance, if any, derived solely from the Agency’s participation in the transaction contemplated by the Lease Agreement including, but not limited to, the amount equal to 100% of:

- (i) the Mortgage Recording Tax Exemption; and
- (ii) Sales Tax Exemption savings realized by or for the benefit of the Company, including any savings realized by any Agent pursuant to the Lease Agreement and each Sales Tax Agent Authorization Letter issued in connection with the Facility (the “**Company Sales Tax Savings**”); and
- (iii) real property tax abatements granted pursuant to Section 5.1 hereof (the “**Real Property Tax Abatements**”);

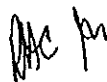
which Recaptured Benefits from time to time shall upon the occurrence of a Recapture Event in accordance with the provisions of subsection (c) below and the declaration of a Recapture Event by notice from the Agency to the Company be payable directly to the Agency or the State of New York if so directed by the Agency within ten (10) days after such notice.

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(c) The term "**Recapture Event**" shall mean any of the following events:

- (1) sale or closure of the Facility;
- (2) a material violation of the terms and conditions of the Transaction Documents, including failure to complete the Facility in accordance with Section 3.6 hereof;
- (3) a material misrepresentation made by the Company and contained in the application for Financial Assistance, any Transaction Documents or any other materials delivered pursuant to the Transaction Documents;
- (4) the Company shall have liquidated its operations and/or assets at the Facility (absent a showing of extreme hardship);
- (5) the Company shall have ceased all or substantially all of its operations at the Facility (whether by relocation to another facility or otherwise, or whether to another facility either within or outside of the Town) through no force majeure event;
- (6) (Reserved);
- (7) the Company shall have subleased all or any portion of the Facility in violation of the limitations imposed by the Transaction Documents, without the prior written consent of the Agency;
- (8) the Company shall have sold, leased, transferred or otherwise disposed of all or substantially all of its interest in the Facility without the prior written consent of the Agency;
- (9) the failure by the Company to complete the Project on or before the Completion Date substantially in accordance with the Plans and Specification and the Project Budget;
- (10) the Company receives Company Sales Tax Savings in connection with the Project Work in excess of the Maximum Company Sales Tax Savings Amount; provided, however, that the foregoing shall constitute a Recapture Event with respect to such excess Company Sales Tax Savings only. It is further provided that failure to repay the Company Sales Tax Savings within thirty (30) days shall constitute a Recapture Event with respect to all Recaptured Benefits; and
- (11) The Company fails to use and maintain the Facility as an Affordable Housing Project for the term of this Lease Agreement.

(d) Furthermore, notwithstanding the foregoing, a Recapture Event shall not be deemed to have occurred if the Recapture Event shall have arisen as a result of (i) a "force majeure" event (as more particularly defined in Section 10.1(b) hereof), (ii) a taking or condemnation by



governmental authority of all or part of the Facility, or (iii) the inability or failure of the Company after the Facility shall have been destroyed or damaged in whole or in part (such occurrence a "Loss Event") to rebuild, repair, restore or replace the Facility to substantially its condition prior to such Loss Event, which inability or failure shall have arisen in good faith on the part of the Company or any of its affiliates so long as the Company or any of its affiliates have diligently and in good faith using commercially reasonable efforts pursued the rebuilding, repair, restoration or replacement of the Facility or part thereof.

(e) The Company covenants and agrees to furnish the Agency with written notification (i) within thirty (30) days of the end of each Tax Year the number of FTEs located at the Facility for such Tax Year, and (ii) within thirty (30) days of actual notice of any facts or circumstances which would likely lead to a Recapture Event or constitute a Recapture Event hereunder. The Agency shall notify the Company of the occurrence of a Recapture Event hereunder, which notification shall set forth the terms of such Recapture Event.

(f) In the event any payment owing by the Company under this Section shall not be paid on demand by the Agency, such payment shall bear interest from the date of such demand at a rate equal to one percent (1%) plus the Prime Rate, but in no event at a rate higher than the maximum lawful prevailing rate, until the Company shall have made such payment in full, together with such accrued interest to the date of payment, to the Agency (except as otherwise specified above).

(g) The Agency shall be entitled to deduct all reasonable out of pocket expenses of the Agency, including without limitation, reasonable legal fees, incurred with the recovery of all amounts due under this Section 5.4, from amounts received by the Agency pursuant to this Section 5.4.

The obligations of the Company under this Section 5.4 shall survive the termination or expiration of this Lease Agreement for any reason whatsoever. The Agency, in its sole discretion and in furtherance of the purposes of the Act, may waive, the payment of Recaptured Benefits in whole or in part, for good cause shown.

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Appendix B
Short Environmental Assessment Form

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Name of Action or Project: LIGHTHOUSE VILLAGE ESTATES LLC	17 Lake Blvd 8 Garden Place Lake Bl 843 Lake Blvd 841 Lake Blvd	0100 206.00 03.00 001.000 0100 206.00 03.00 004.000 0100 206.00 03.00 032.000 0100 206.00 04.00 002.000 0100 206.00 04.00 003.000	
Project Location (describe, and attach a location map):			
Brief Description of Proposed Action: Lindenhurst, NY 11757 16 RESIDENTIAL RENTAL APRTMENTS BLDG. 1 4 UNITS BLDG. 2 6 UNITS BLDG. 3 6 UNITS			
Name of Applicant or Sponsor: LIGHTHOUSE VILLAGE ESTATES LLC		Telephone: 631 422-5184 E-Mail: Rcorey1@optonline.net Mattc@gcpcapitalgroup.com tonycurcio@optonline.net	
Address: 400 FLURRY LANE			
City/PO: WEST BABYLON		State: N.Y.	Zip Code: 11704
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO YES ✓
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: Town of Babylon Suffolk County Board of Health			NO YES ✓
3.a. Total acreage of the site of the proposed action? 1.16 acres			
b. Total acreage to be physically disturbed? 1.16 acres			
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? 1.16 acres			
4. Check all land uses that occur on, adjoining and near the proposed action. <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input type="checkbox"/> Industrial <input type="checkbox"/> Commercial <input type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): <u>Residential Apartments</u> <input type="checkbox"/> Parkland			

5. Is the proposed action, a. A permitted use under the zoning regulations?	NO ✓	YES	N/A
b. Consistent with the adopted comprehensive plan?		✓	
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?		NO	YES ✓
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____		NO	YES ✓
8. a. Will the proposed action result in a substantial increase in traffic above present levels?		NO	YES ✓
b. Are public transportation service(s) available at or near the site of the proposed action?		✓	
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?		✓	
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____		NO	YES ✓
10. Will the proposed action connect to an existing public/private water supply? [If Yes, does the existing system have capacity to provide service? <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES] If No, describe method for providing potable water: _____		NO	YES ✓
11. Will the proposed action connect to existing wastewater utilities? [If Yes, does the existing system have capacity to provide service? <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES] If No, describe method for providing wastewater treatment: _____		NO	YES ✓
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places? b. Is the proposed action located in an archeological sensitive area?		NO	YES ✓
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency? b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____		NO	YES ✓
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?		NO	YES ✓
16. Is the project site located in the 100 year flood plain?		NO	YES ✓
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____ Will be contained within property lines <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES		NO	YES ✓

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____	NO	YES
	✓	
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
	✓	
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____	NO	YES
	✓	
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: <u>Robert A. Carcio Jr</u> Date: <u>4/28/21</u>		
Signature: <u>Robert A. Carcio Jr.</u>		

Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?		
2. Will the proposed action result in a change in the use or intensity of use of land?		
3. Will the proposed action impair the character or quality of the existing community?		
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?		
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?		
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?		
7. Will the proposed action impact existing: a. public / private water supplies? b. public / private wastewater treatment utilities?		
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?		
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?		

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?		
11. Will the proposed action create a hazard to environmental resources or human health?		

Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/> Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.	
<input type="checkbox"/> Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.	
_____ Name of Lead Agency	_____ Date
_____ Print or Type Name of Responsible Officer in Lead Agency	_____ Title of Responsible Officer
_____ Signature of Responsible Officer in Lead Agency	_____ Signature of Preparer (if different from Responsible Officer)

Contract of Sale: 11/2000

Prepared by the Real Property Section of the New York State Bar Association, the New York State Land Title Association, the Committee on Real Property Law of the Association of the Bar of the City of New York and the Committee on Real Property Law of the New York County Lawyers' Association.

WARNING:

NO REPRESENTATION IS MADE THAT THIS FORM OF CONTRACT FOR THE SALE AND PURCHASE OF REAL ESTATE COMPLIES WITH SECTION 5-702 OF THE GENERAL OBLIGATIONS LAW ("PLAIN LANGUAGE").
CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT

NOTE: FIRE AND CASUALTY LOSSES AND CONDEMNATION.

This contract form does not provide for what happens in the event of fire, or other casualty loss or condemnation before the title closing. Unless different provision is made in this contract, Section 5-1311 of the General Obligations Law will apply. One part of that law makes a Purchaser responsible for fire and casualty loss upon taking possession of the Premises before the title closing.

Contract of Sale

Contract of Sale made as of June 5, 2019

BETWEEN

Sunlake LLC

Address: 2 Short Lane, Massapequa Park, New York 11762

Social Security Number/Fed. I.D. No(s):
hereinafter called "Seller" and

Lighthouse Village Estates, LLC

by The Robert A. Curcio, Jr. 2015 Irrevocable Trust, manager

Address: 400 Flurry Lane, West Babylon, New York 11704

Social Security Number/Fed. I.D. No(s):
hereinafter called "Purchaser".

The parties hereby agree as follows:

PREMISES:

1. Seller shall sell and convey and Purchaser shall purchase the property, together with all buildings and improvements thereon (collectively the "Premises"), more fully described on a separate page marked "Schedule A", annexed hereto and made a part hereof and also known as:

Street Address and Tax Map Designation:

17 Lake Boulevard (District 100, Section 206, Block 3, Lot 1)
8 Garden Place (District 100, Section 206, Block 3, Lot 4)
841 Lake Boulevard (District 100, Section 206, Block 4, Lot 4) PP
843 Lake Boulevard (District 100, Section 206, Block 4, Lot 2)
Abandoned portion of Lake Boulevard (District 100, Section 206, Block 2, Lot 32) PP

Together with Seller's ownership and rights, if any, to land lying in the bed of any street or highway, opened or proposed, adjoining the Premises to the center line thereof, including any right of Seller to any unpaid award by reason of any taking by condemnation and/or for any damage to the Premises by reason of change of grade of any street or highway. Seller shall deliver at no additional cost to Purchaser, at Closing (as hereinafter defined), or thereafter, on demand, any documents that Purchaser may reasonably require for the conveyance of such title and the assignment and collection of such award or damages.

PURCHASE PRICE:

2. The purchase price is payable as follows:

\$ 1,000,000.00

(a) on the signing of this contract, by Purchaser's good check payable to the Escrowee (ashereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to paragraph 6 of this contract (the "Downpayment"):

\$ 50,000.00

(b) by allowance for the principal amount unpaid on the existing mortgage on the date hereof, payment of which Purchaser shall assume by joinder in the deed:

(c) by a purchase money note and mortgage from Purchaser to Seller:

(d) Seller's concession: N/A

(e) balance at Closing in accordance with paragraph 7: **\$950,000.00**

DOWNPAYMENT IN ESCROW:

3. (a) Seller's attorney ("Escrowee") shall hold the Downpayment in escrow in a segregated bank account at address **Capital One Bank, Merrick Road, Merrick, New York** until Closing or sooner termination of this contract and shall pay over or apply the Downpayment in accordance with the terms of this paragraph. Escrowee shall hold the Downpayment in a non-interest-bearing account for the benefit of the parties. If interest is held for the benefit of the parties, it shall be paid to the party entitled to the Downpayment and the party receiving the interest shall pay any income taxes thereon. If interest is not held for the benefit of the parties, the Downpayment shall be placed in an IOLA account or as otherwise permitted or required by law. The Social Security or Federal Identification numbers of the parties shall be furnished to Escrowee upon request. At Closing, the Downpayment shall be paid by Escrowee to Seller. If for any reason Closing does not occur and either party gives Notice (as defined in paragraph 25) to Escrowee demanding payment of the Downpayment, Escrowee shall give prompt Notice to the other party of such demand. If Escrowee does not receive Notice of objection from such other party to the proposed payment within 10 business days after the giving of such Notice, Escrowee is hereby authorized and directed to make such payment. If Escrowee does receive such Notice of objection within such 10 day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by Notice from the parties to this contract or a final, nonappealable

judgment, order or decree of a court. However, Escrowee shall have the right at any time to deposit the Downpayment and the interest thereon with the clerk of a court in the county in which the Premises are located and shall give Notice of such deposit to Seller and Purchaser. Upon such deposit or other disbursement in accordance with the terms of this paragraph, Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience and that Escrowee shall not be liable to either party for any act or omission on its part unless taken or suffered in bad faith or in willful disregard of this contract or involving gross negligence on the part of Escrowee. Seller and Purchaser jointly and severally (with right of contribution) agree to defend (by attorneys selected by Escrowee), indemnify and hold Escrowee harmless from and against all costs, claims and expenses (including reasonable attorneys' fees) incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith or in willful disregard of this contract or involving gross negligence on the part of Escrowee.

(c) Intentionally omitted.

(d) Escrowee acknowledges receipt of the Downpayment by check subject to collection and Escrowee's agreement to the provisions of this paragraph by signing in the place indicated on the signature page of this contract.

(e) Escrowee or any member of its firm shall be permitted to act as counsel for Seller in any dispute as to the disbursement of the Downpayment or any other dispute between the parties whether or not Escrowee is in possession of the Downpayment and continues to act as Escrowee.

(f) The party whose attorney is Escrowee shall be liable for loss of the Downpayment.

ACCEPTABLE FUNDS:

4. All money payable under this contract, unless otherwise specified, shall be paid by:

(a) Cash, but not over \$1,000.00;

(b) Good certified check of Purchaser drawn on or official check issued by any bank, savings bank, trust company or savings and loan association having a banking office in the State of New York, unendorsed and payable to the order of Seller, or as Seller may otherwise direct upon reasonable prior notice (by telephone or otherwise) to Purchaser;

(c) As to money other than the purchase price payable to Seller at Closing, uncertified check of Purchaser up to the amount of \$500.00; and

(d) As otherwise agreed to in writing by Seller or Seller's attorney.

5. MORTGAGE COMMITMENT CONTINGENCY: INTENTIONALLY OMITTED

PERMITTED EXCEPTIONS:

6. The Premises are sold and shall be conveyed subject to:

(a) Zoning and subdivision laws and regulations, and landmark, historic or wetlands designation, provided that they are not violated by the existing buildings and improvements erected on the property or their use and do not cause a denial of Purchaser's application(s) referred to herein;

(b) Intentionally omitted.

- (c) Intentionally omitted.
- (d) Real estate taxes that are a lien, but are not yet due and payable; and
- (e) The other matters, if any, including a survey exception, set forth in a Rider attached.

GOVERNMENTAL VIOLATIONS AND ORDERS:

7. (a) Seller shall comply with all notes or notices of violations of law or municipal ordinances, orders or requirements noted or issued as of the date of closing by any governmental department having authority as to lands, housing, buildings, fire, health, environmental and labor conditions affecting the Premises. The Premises shall be conveyed free of them at Closing. Seller shall furnish Purchaser with any authorizations necessary to make the searches that could disclose these matters.

SELLER'S REPRESENTATIONS:

8. (a) Seller represents and warrants to Purchaser that:
- (i) The Premises abut or have a right of access to a public road;
 - (ii) Seller is the sole owner of the Premises and has the full right, power and authority to sell, convey and transfer the same in accordance with the terms of this contract;
 - (iii) Seller is not a "foreign person", as that term is defined for purposes of the Foreign Investment in Real Property Tax Act, Internal Revenue Code ("IRC") Section 1445, as amended, and the regulations promulgated thereunder (collectively "FIRPTA");
 - (iv) The Premises are not affected by any exemptions or abatements of taxes; and
 - (v) Seller has been known by no other name for the past ten years, except
- (b) Seller covenants and warrants that all of the representations and warranties set forth in this contract shall be true and correct at Closing.
- (c) Except as otherwise expressly set forth in this contract, none of Seller's covenants, representations, warranties or other obligations contained in this contract shall survive Closing.

CONDITION OF PROPERTY; ENVIRONMENTAL REVIEW:

9. (a) Purchaser acknowledges and represents that Purchaser is fully aware of the physical condition and state of repair of the Premises based on Purchaser's own inspection and investigation thereof, and that Purchaser is entering into this contract based solely upon such inspection and investigation and not upon any information, data, statements or representations, written or oral, as to the physical condition, use, cost of operation or any other matter related to the Premises given or made by Seller or its representatives, and shall accept the same "as is" in their present condition, subject to natural deterioration between the date hereof and the date of Closing, without any reduction in the purchase price or claim of any kind for any change in such condition by reason thereof subsequent to the date of this contract. Purchaser and its authorized representatives shall have the right, at reasonable times and upon reasonable notice (by telephone or otherwise) to Seller, to inspect the Premises before Closing.

(b) Environmental Testing. The transaction contemplated by this Agreement is subject to receipt of a Phase I environmental assessment in form and substance acceptable to Purchaser at its sole cost and expense to be secured within thirty (30) days of the date hereof (the "Phase I Assessment"). In the event the Phase I Assessment recommends that

a Phase II environmental assessment of the premises be conducted (a "Phase II Assessment"), Seller agrees to grant Purchaser an additional ~~thirty~~ forty-five (39) (45) day period to obtain a Phase II Assessment. In the event a Phase II Assessment reveals environmental contamination of the Premises, either party shall have the right to terminate this Agreement on ten (10) days written notice to the other party, in which event the Downpayment shall be refunded to Purchaser. However, if within ten (10) days of receipt of such notice Purchaser notifies Seller that it elects to accept the premises as described in said Assessment neither Party shall cancel this Agreement based on such report. In the event Seller does not elect to terminate this Agreement, it shall undertake to remediate any contamination affecting the Premises in accordance with the recommendations of the Phase II Assessment and Purchaser shall be obligated to complete the transaction contemplated by the Agreement.

(c) Closing is contingent on Seller receiving NYSDEC Article 15 Stream Protection Authorization, if required, for any work in the Stream corridor boundaries within 120 days.

INSURABLE TITLE:

10. Seller shall give and Purchaser shall accept such marketable and insurable title as **ANY LICENSED NEW YORK TITLE COMPANY** shall be willing to approve and insure in accordance with its standard form of title policy approved by the New York State Insurance Department, subject only to the matters provided for in this contract.

CLOSING, DEED AND TITLE:

11. (a) "Closing" means the settlement of the obligations of Seller and Purchaser to each other under this contract, including the payment of the purchase price to Seller, and the delivery to Purchaser of a **BARGAIN AND SALE DEED WITH COVENANTS AGAINST GRANTOR'S ACTS** deed in proper statutory short form for record, duly executed and acknowledged, so as to convey to Purchaser fee simple title to the Premises, free of all encumbrances, except as otherwise herein stated. The deed shall contain a covenant by Seller as required by subd. 5 of Section 13 of the Lien Law.

(b) If Seller is a corporation, it shall deliver to Purchaser at the time of Closing (i) a resolution of its Board of Directors authorizing the sale and delivery of the deed, and (ii) a certificate by the Secretary or Assistant Secretary of the corporation certifying such resolution and setting forth facts showing that the transfer is in conformity with the requirements of Section 909 of the Business Corporation Law. The deed in such case shall contain a recital sufficient to establish compliance with that Section.

(c) Purchaser shall have the right to merge the Tax Lots that make up the Premises with the Suffolk County Clerk/Treasurer's Office. Seller will cooperate with this application.

CLOSING DATE AND PLACE:

12. Closing shall take place at the office of **Sellers Attorney** at 10:00 A.M. o'clock on or about two (2) years after Purchaser's receipt of a non-jurisdiction letter from the NYS DEC, ("The Closing Date") which Purchaser will apply for within 30 days of Purchaser's receipt of a fully signed Contract.

CONDITIONS TO CLOSING:

13. This contract and Purchaser's obligation to purchase the Premises are also subject to and conditioned upon the fulfillment of the following conditions precedent:

(a) The accuracy, as of the date of Closing, of the representations and warranties of Seller made in this contract.

(b) The delivery by Seller to Purchaser of a certificate stating that Seller is not a foreign person, which certificate shall be in the form then required by FIRPTA or a withholding certificate from the I.R.S

(c) The delivery of the Premises, vacant and free of leases or tenancies.

(d) The delivery by the parties of any other affidavits required as a condition of recording the deed.

(e) Development Approvals. Purchaser obtaining all requisite approvals and building permits from any governing body having jurisdiction to rezone the Premises for construction or development of the Premises as a sixteen (16) unit apartment complex but not less than a twelve (12) unit complex. For every approved unit less than sixteen (16) the purchase price shall be reduced by \$62,500.00. In the event that zoning allows an apartment complex greater than sixteen (16) units, the purchase price shall be increased by \$62,500.00 for each additional unit allowed. Purchaser is to have until the Closing Date to obtain approval in final, non appealable form, or this contingency shall be deemed waived unless Purchaser shall notify Seller in writing no later than one month prior to the Closing Date of Purchaser's inability to obtain said approval. If Purchaser so notifies Seller, then the time period for approval may be extended by written mutual consent of the parties or the contract shall be deemed canceled, null, and void, and all deposits made herein under shall be returned to Purchaser. Purchaser agrees to make diligent application, at Purchaser's sole expense, for all requisite permits, approvals and/or variances. Purchaser shall simultaneously provide Seller with copies of all applications, submissions and correspondence (both written and electronic) in connection with Purchaser's effort to procure all requisite approvals, permits and or variances. Seller shall promptly execute and deliver to Purchaser any and all documentation requested by Purchaser and necessary for Purchaser to pursue its application for development approval and will sign all required consents to support the applications.

~~(f) The Purchaser shall have the right to complete Phase 1 and Phase 2 environmental assessment of the subject property at its own cost and expense within seventy-five (75) days of receipt of a fully executed contract of sale. In the event said assessment(s) shall suggest that the premises is environmentally unacceptable, the Seller shall have the option of either remediating the conditions noted or cancelling this contract and returning to the Purchaser the deposit paid hereunder, and thereafter the liabilities of the parties shall cease and terminate unless the Purchaser elects to take title subject to such condition(s) and without any decrease or abatement of the purchase price.~~

DEED TRANSFER AND RECORDING TAXES:

14. At Closing, certified or official bank checks payable to the order of the appropriate State, City or County officer in the amount of any applicable transfer and/or recording tax payable by reason of the delivery or recording of the deed or mortgage, if any, shall be delivered by the Seller, the party required by law to pay such transfer and/or recording tax, together with any required tax returns duly executed and sworn to, and such party shall cause any such checks and returns to be delivered to the appropriate officer promptly after Closing. The obligation to pay any additional tax or deficiency and any interest or penalties thereon shall survive Closing.

APPORTIONMENTS AND OTHER ADJUSTMENTS; WATER METER AND INSTALLMENT ASSESSMENTS:

15. (a) To the extent applicable, the following shall be apportioned as of midnight of the day before the day of Closing:

(i) taxes, water charges and sewer rents, on the basis of the lien period for which assessed.

(b) If Closing shall occur before a new tax rate is fixed, the apportionment of taxes shall be upon the basis of the tax rate for the immediately preceding fiscal period applied to the latest assessed valuation.

(c) If there is a water meter on the Premises, Seller shall furnish a reading to a date not more than 30 days before Closing and the unfixed meter charge and sewer rent, if any, shall be apportioned on the basis of such last reading.

(d) If at the date of Closing the Premises are affected by an assessment which is or may become payable in annual installments, and the first installment is then a lien, or has been paid, then for the purposes of this contract all the unpaid installments shall be considered due and shall be paid by Seller at or prior to Closing.

(e) Any errors or omissions in computing apportionments or other adjustments at Closing shall be corrected within a reasonable time following Closing. This subparagraph shall survive Closing.

ALLOWANCE FOR UNPAID TAXES, ETC.:

16. Seller has the option to credit Purchaser as an adjustment at closing with the amount of any unpaid taxes, assessments, water charges and sewer rents, together with any interest and penalties thereon to a date not less than five business days after Closing, provided that official bills therefor computed to said date are produced at Closing.

USE OF PURCHASE PRICE TO REMOVE ENCUMBRANCES:

17. If at Closing there are other liens or encumbrances that Seller is obligated to pay or discharge, Seller may use any portion of the cash balance of the purchase price to pay or discharge them, provided Seller shall simultaneously deliver to Purchaser at Closing instruments in recordable form and sufficient to satisfy such liens or encumbrances of record, together with the cost of recording or filing said instruments. As an alternative Seller may deposit sufficient monies with the title insurance company employed by Purchaser acceptable to and required by it to assure their discharge, but only if the title insurance company will insure Purchaser's title clear of the matters or insure against their enforcement out of the Premises and will insure Purchaser's Lender clear of such matters. Upon reasonable prior notice (by telephone or otherwise), Purchaser shall provide separate certified or official bank checks as requested to assist in clearing up these matters.

TITLE EXAMINATIONS; SELLER'S INABILITY TO CONVEY; LIMITATIONS OF LIABILITY:

18. (a) Purchaser shall order an examination of title in respect of the Premises from a title company licensed or authorized to issue title insurance by the New York State Insurance Department or any agent for such title company promptly after receipt of a fully executed contract or, if this contract is subject to the mortgage contingency set forth in paragraph 8, after a mortgage commitment has been accepted by Purchaser. Purchaser shall cause a copy of the title report and of any additions thereto to be delivered to the attorney(s) for Seller promptly after receipt thereof.

(b) (i) If within 30 days of receipt of the Title Report or within 30 days of receipt of any subsequent supplement to such report, Seller shall notify Purchaser's attorney if Seller will be unable to transfer title to Purchaser in accordance with this contract, or Purchaser has other valid grounds for refusing to close, whether by reason of liens, encumbrances or other objections to title or otherwise (herein collectively called "Defects"), other than those subject to which Purchaser is obligated to accept title hereunder or which Purchaser may have waived and other than those which Seller has herein expressly agreed to remove, remedy or discharge and if Purchaser shall be unwilling to waive the same and to close title without abatement of the purchase price, then, except as hereinafter set forth, Seller shall have the right, at Seller's sole election, either to take such action as Seller may deem

advisable to remove, remedy, discharge or comply with such Defects or to cancel this contract; (ii) if Seller elects to take action to remove, remedy or comply with such Defects, Seller shall be entitled from time to time, upon Notice to Purchaser, to adjourn the date for Closing hereunder for a period or periods not exceeding 60 days in the aggregate (but not extending beyond the date upon which Purchaser's mortgage commitment, if any, shall expire), and the date for Closing shall be adjourned to a date specified by Seller not beyond such period. If for any reason whatsoever, Seller shall not have succeeded in removing, remedying or complying with such Defects at the expiration of such adjournment(s), and if Purchaser shall still be unwilling to waive the same and to close title without abatement of the purchase price, then either party may cancel this contract by Notice to the other given within 10 days after such adjourned date; (iii) notwithstanding the foregoing, the existing mortgage (unless this sale is subject to the same) and any matter created by Seller after the date hereof shall be released, discharged or otherwise cured by Seller at or prior to Closing.

If seller is unable to cure such title issues prior to Closing, Seller will also reimburse Purchaser for all reasonable costs to date of the transaction, including environmental inspections and reports, survey, site plan, floor plans and elevations, title costs, municipal searches, municipal application fees and reasonable attorney's fees.

(c) If this contract is cancelled pursuant to its terms, other than as a result of Purchaser's default, this contract shall terminate and come to an end, and neither party shall have any further rights, obligations or liabilities against or to the other hereunder or otherwise, except that: (i) Seller shall promptly refund or cause the Escrowee to refund the Downpayment to Purchaser and, unless cancelled as a result of Purchaser's default or pursuant to paragraph 8, to reimburse Purchaser for the net cost of examination of title, including any appropriate additional charges related thereto, and the net cost, if actually paid or incurred by Purchaser, for updating the existing survey of the Premises or of a new survey.

AFFIDAVIT AS TO JUDGMENTS, BANKRUPTCIES, ETC.:

19. If a title examination discloses judgments, bankruptcies or other returns against persons having names the same as or similar to that of Seller, Seller shall deliver an affidavit at Closing showing that they are not against Seller.

DEFAULTS AND REMEDIES:

20. (a) If Purchaser defaults hereunder, Seller's sole remedy shall be to receive and retain the Downpayment as liquidated damages, it being agreed that Seller's damages in case of Purchaser's default might be impossible to ascertain and that the Downpayment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

(b) If Seller defaults hereunder, Purchaser shall have such remedies as Purchaser shall be entitled to at law or in equity, including, but not limited to, specific performance.

PURCHASER'S LIEN:

21. All money paid on account of this contract, and the reasonable expenses of examination of title to the Premises, and of preparation of Phase I and Phase II environmental reports, survey, site plan, floor plans and elevations, title costs, municipal searches, municipal application fees and reasonable attorney's fees and of any survey and survey inspection charges, are hereby made liens on the Premises, but such liens shall not continue after default by Purchaser under this contract.

NOTICES:

22. Any notice or other communication ("Notice") shall be in writing and either (a) sent by either of the parties hereto or by their respective attorneys who are hereby authorized to do so on their behalf or by the Escrowee, by registered or certified mail, postage prepaid, or

(b) delivered in person or by overnight courier, with receipt acknowledged, to the respective addresses given in this contract for the party and the Escrowee, to whom the Notice is to be given, or to such other address as such party or Escrowee shall hereafter designate by Notice given to the other party or parties and the Escrowee pursuant to this paragraph. Each Notice mailed shall be deemed given on the third business day following the date of mailing the same, except that any notice to Escrowee shall be deemed given only upon receipt by Escrowee and each Notice delivered in person or by overnight courier shall be deemed given when delivered, or sent by fax to the party's attorney. Each Notice by fax shall be deemed given when transmission is confirmed by the sender's fax machine. A copy of each Notice sent to a party shall also be sent to the party's attorney. The attorneys for the parties are hereby authorized to give and receive on behalf of their clients all Notices and deliveries.

This contract may be delivered as provided above or by ordinary mail.

NO ASSIGNMENT:

23. This contract may not be assigned by Purchaser except to members of his immediate family or an entity of which they are majority members or shareholders without the prior written consent of Seller in each instance and any purported assignment(s) made without such consent shall be void.

24. BROKER:

Seller and Purchaser each represents and warrants to the other that it has not dealt with any broker in connection with this sale other than **Wittney Estates** ("Broker") and Seller shall pay Broker any commission earned pursuant to a separate agreement between Seller and Broker. Seller and Purchaser shall indemnify and defend each other against any costs, claims and expenses, including reasonable attorneys' fees, arising out of the breach on their respective parts of any representation or agreement contained in this paragraph. The provisions of this paragraph shall survive Closing or, if Closing does not occur, the termination of this contract.

MISCELLANEOUS:

25. (a) All prior understandings, agreements, representations and warranties, oral or written, between Seller and Purchaser are merged in this contract; it completely expresses their full agreement and has been entered into after full investigation, neither party relying upon any statement made by anyone else that is not set forth in this contract.

(b) Neither this contract nor any provision thereof may be waived, changed or cancelled except in writing. This contract shall also apply to and bind the heirs, distributees, legal representatives, successors and permitted assigns of the respective parties. The parties hereby authorize their respective attorneys to agree in writing to any changes in dates and time periods provided for in this contract.

(c) Any singular word or term herein shall also be read as in the plural and the neuter shall include the masculine and feminine gender, whenever the sense of this contract may require it.

(d) The captions in this contract are for convenience of reference only and in no way define, limit or describe the scope of this contract and shall not be considered in the interpretation of this contract or any provision hereof.

(e) This contract shall not be binding or effective until duly executed and delivered by Seller and Purchaser.

(f) Seller and Purchaser shall comply with IRC reporting requirements, if applicable. This Subparagraph shall survive Closing.

(g) Each party shall, at any time and from time to time, execute, acknowledge where appropriate and deliver such further instruments and documents and take such other action as may be reasonably requested by the other in order to carry out the intent and purpose of this contract. This subparagraph shall survive Closing.

(h) This contract is intended for the exclusive benefit of the parties hereto and, except as otherwise expressly provided herein, shall not be for the benefit of, and shall not create any rights in, or be enforceable by, any other person or entity.

(i) If applicable, the complete and fully executed disclosure of information on lead-based paint and/or lead-based paint hazards is attached hereto and made a part hereof.

IN WITNESS WHEREOF, this contract has been duly executed by the parties hereto.



Sunlake LLC

By: Payandeh Associates LP, sole member

By: Partow Payandeh, general partner

Seller

LIGHTHOUSE VILLAGE ESTATES, LLC

By: The Robert A. Curcio, Jr. 2016

Irrevocable Trust,



By: Stephen W. Kretz, Trustee



By: Barbara Curcio, Trustee

THE LAW OFFICES OF MICHAEL HELFER, PC

Attorneys for Seller:

254 PETTIT AVENUE

BELLMORE, NEW YORK 11710

Donohue, Kretz & Garabrant, Esqs.

692 S. Wellwood Avenue

Lindenhurst, New York 11757

Tel.: 516-221-0400

Fax.: 516-221-0422

Tel.: 631-957-2000

Fax:

Receipt of the Downpayment is acknowledged and the undersigned agrees to act in accordance with the provisions of paragraph 6 above.

Escrow Agent:



MICHAEL HELFER, ESQ.

Contract of Sale

Sunlake LLC

TO:

Lighthouse Village Estates, LLC

THE LAW OFFICES OF MICHAEL HELFER P.C.

254 PETTIT AVENUE
BELLMORE, NEW YORK 11710
(516) 221-0400
FAX (516) 221-0422

April 9, 2020

Steve Kretz, Esq.
692 S. Wellwood Avenue
Lindenhurst, New York 11757

Re: Sunlake LLC to Robert Curcio, Jr. Irrevocable Trust
Premises: 17 Lake Boulevard, 8 Garden Place, 841 Lake Boulevard, 843 Lake Boulevard and
Abandoned portion of Lake Boulevard, Lindenhurst, NY

Dear Mr. Kretz:

Enclosed please find an Addendum To Contract of Sale dated June 5, 2019 regarding the
above referenced parties and premises containing my client's original signature.

Very truly yours,

THE LAW OFFICES OF MICHAEL HELFER, PC

By: 
MICHAEL HELFER

MH/jb
Enc.

ADDENDUM TO CONTRACT OF SALE
dated June 5, 2019

SELLER: Sunlake LLC

PURCHASER: Lighthouse Village Estates LLC

PREMISES: 17 Lake Boulevard (District 100, Section 206, Block 3, Lot 1)
8 Garden Place (District 100, Section 206, Block 3, Lot 4)
841 Lake Boulevard (District 100, Section 206, Block 4, Lot 3)
843 Lake Boulevard (District 100, Section 206, Block 4, Lot 2)
Abandoned portion of Lake Boulevard (District 100, Section 206, Block 3, Lot 32)

The parties agree as follows:

That paragraph 1 of the contract of sale entitled "Premises" shall include an option for Purchaser to purchase an easement across the ten (10') foot strip, along the Northerly side of the property, commonly known as 850 North Alleghany Avenue, North Lindenhurst, New York, SCTM # 100-206-4-10.2, on the attached survey marked "Schedule A" measuring 10 feet wide by 100.17 feet long as illustrated on the Survey prepared by Michael Scalice, LLS, surveyed 09/26/2019 (Job No. S19-1770).

That in consideration of the inclusion of this Easement, paragraph 2 of the contract of sale entitled "Purchase Price" shall be amended so that the purchase price for said easement strip to be used for the installment of a water service line to serve the development of apartments on the Premises referred to above, as contemplated by the Contract. Said Easement to supply fresh water to the Premises, the price of said Easement to be conveyed by Seller once approved by the Suffolk County Water Authority, shall be \$40,000.00.

That as regards this transaction, if any Board, Municipality or Agency requires it, the Purchaser shall have the right to conduct environmental testing pursuant to the terms and conditions of paragraph 9 (b) of the contract of sale entitled "Condition of Property" with all time frames being from the date Purchaser is in receipt of this fully executed addendum.

That as regards the purchase of this Easement, the condition precedent with respect to paragraph 13 (e) of the contract of sale entitled "Development Approvals" shall be for the Purchaser: to seek and obtain an approved Easement from the Suffolk County Department of Health Services and Suffolk County Water Authority and any other entity with jurisdiction to install a water main to service the apartments to be applied for by Lighthouse Village Estates LLC.

That all other terms and conditions of the contract of sale shall remain in effect.

Dated:



Sunlake LLC, Seller
By: Payandeh Associates LP, sole member
By: Barton Payandeh, general partner

Dated: 3/5/2020

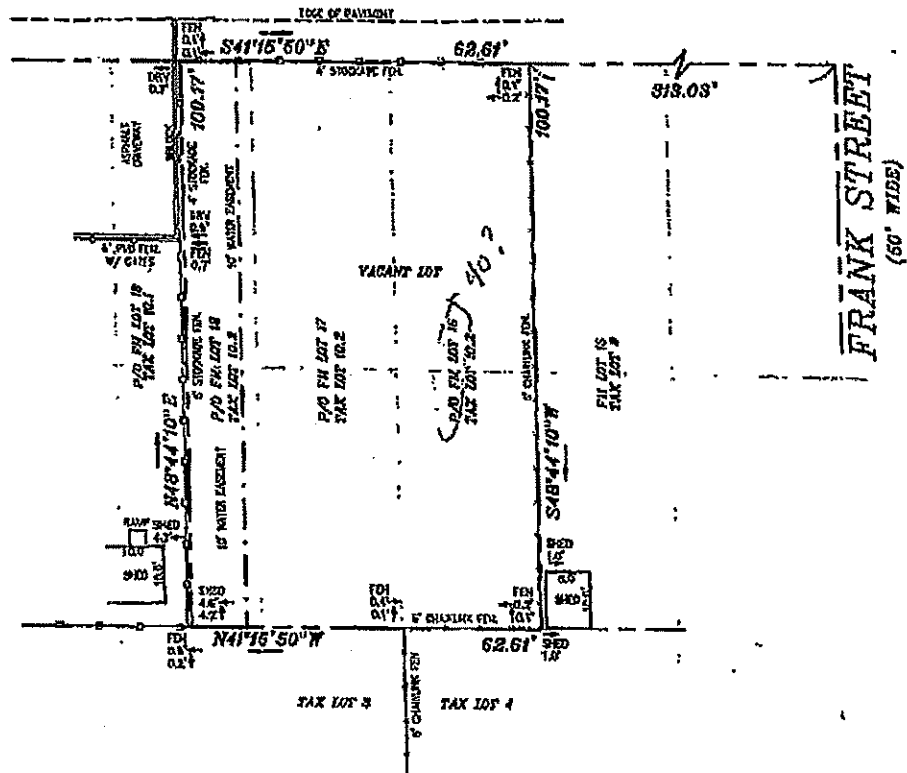


Lighthouse Village Estates LLC, Purchaser
By: Robert A. Curcio, Jr., Manager

Schedule A

SYMBOL LEGEND			
□ ASPHALT PAV	XX FIVE INCHES	□ GAS METER	FC FENCE
○ 1/2" DIA. PIV	○ HATCH	□ WATER METER	MAE MASONRY
○ 1/2" DIA. KEY	XX 1/2" DIA. KEY	□ GAS VALVE	PLATE PLANTING
XX SPOT ELEVATION	XX 1/2" DIA. KEY	□ WATER VALVE	MAE MASONRY
XX PLANTED SIGN. POLE	XX 1/2" DIA. KEY	XX TEST HOLE	MAE MASONRY
XX UTILITY POLE	XX 1/2" DIA. KEY	XX TIE	MAE MASONRY
XX CUT POLE	XX 1/2" DIA. KEY	XX TIE	MAE MASONRY
XX UTILITY POLE W/VALVE	XX 1/2" DIA. KEY	XX TIE	MAE MASONRY
XX LIGHT POLE	XX 1/2" DIA. KEY	XX TIE	MAE MASONRY
XX SIGN	XX 1/2" DIA. KEY	XX TIE	MAE MASONRY

NORTH ALLEGHANY AVENUE (ALBANY AVENUE) (60' WIDE)



GRAPHIC SCALE



(IN FEET)
1 inch = 20 ft.

LOT AREA
5,201.00 S.F.
0.16 AC.



SCALICE

land surveying

mjslandsurvey.com

P: 631-957-2400

DRWG

CREW:TR

SCALE: 1" = 20'

SUFFOLK TAX MAP NO.

DATE SURVEYED: 09/25/2019

JOB No. 519-1770

0100-206.00-04.00-010.002

SURVEY OF PROPERTY
LOTS 16, 17 AND P/O LOT 18, BLOCK G
MAP OF
WELLWOOD
SHEET NO. 2
FILE DATED 11/20/1879 MAP NO. 155
SITUATE
LINDENHURST
TOWN OF BABYLON
SUFFOLK COUNTY, NEW YORK

RIDER TO CONTRACT OF SALE
dated June 5, 2019

SELLER: Sunlake LLC


PURCHASER: Lighthouse Village Estates LLC

PREMISES: 17 Lake Boulevard (District 100, Section 206, Block 3, Lot 1)
8 Garden Place (District 100, Section 206, Block 3, Lot 4)
841 Lake Boulevard (District 100, Section 206, Block 4, Lot 4 3)
843 Lake Boulevard (District 100, Section 206, Block 4, Lot 2)
Abandoned portion of Lake Boulevard (District 100, Section 206, Block 2 3, Lot 32)

The Parties acknowledge that the Purchaser will apply to the Town of Babylon Industrial Development Agency (TOB IDA) for the adoption by the TOB IDA of an Inducement Resolution evidencing the intention of the TOB IDA to provide certain financial assistance with respect to the property to be acquired under this Contract. Both parties will cooperate fully with the completion of the application.

All other terms and conditions of the Contract of Sale shall remain in effect.

Dated:

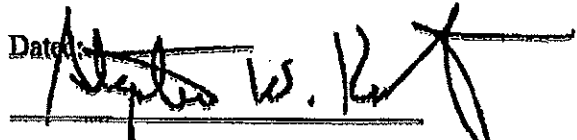


Sunlake LLC, Seller

By: Payandeh Associates LP, sole member

By: Partow Payandeh, general partner

Dated:



Lighthouse Village Estates LLC, Purchaser

By: The Robert A. Curcio, Jr. 2015 Irrevocable Trust

By: Stephen W. Kretz, Trustee

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

Division of Environmental Permits, Region 1
SUNY @ Stony Brook, 50 Circle Road, Stony Brook, NY 11790
P: (631) 444-0365 | F: (631) 444-0360
www.dec.ny.gov

LETTER OF NO JURISDICTION
FRESHWATER WETLANDS ACT

July 25th 2019

Robert Curcio
Sunlake, LLC
2 Short Lane
Massapequa Park, NY 11762

Re: Application #1-4720-04581/00001
Sunlake, LLC Property – Lake Blvd, Lindenhurst, NY 11757
SCTM # 100-206-3-1, 4, & 32 / 100-206-4-2 & 3

Dear Mr. Curcio,

Based on the information you submitted the Department of Environmental Conservation (DEC) has determined that:

The referenced parcel is located more than 100 feet from any DEC regulated freshwater wetlands as shown on the survey prepared Scalice Land Surveying, last revised on 1/30/2019.

Therefore, no permit is required pursuant to the Freshwater Wetlands Act (Article 24) and its' implementing regulations (6NYCRR Part 663).

Be advised, no construction, sedimentation, or disturbance of any kind must remain more than 100 feet from the freshwater wetland boundary. In addition, any changes, modifications or additional work to the project as described, may require DEC authorization. Please contact this office if such activities are contemplated.

Please note that this letter does not relieve you of the responsibility of obtaining any necessary permits or approvals from other agencies or local municipalities.

Sincerely,


Sherri Alcher
Permit Administrator

das
cc: Land Use / BOEH / file



Department of
Environmental
Conservation

From: rpaxton@ksarchitects.net
Date: April 29, 2021 at 1:24:51 PM EDT
To: Rose Corey <rcorey1@optonline.net>
Cc: Michael Cardarelli <MDC@curcioorg.com>
Subject: RE: Lighthouse IDA request

The following are the sq. ftg's for Lighthouse Village Estates LLC

Building 1

Unit 101 = 1,143 sq.ft
Unit 102 = 1,585 sq.ft.
Unit 103 = 1,143 sq.ft.
Unit 104 = 1,585 sq.ft.
Total sq.ft. Building 1 = 5,456

Building 2

Unit 201 = 1,081 sq.ft. (incl. rem. stor in shed)
Unit 202 = 1,501 sq.ft.
Unit 203 = 1,081 sq.ft. (incl. rem. stor in shed)
Unit 204 = 1,606 sq.ft.
Unit 205 = 1,081 sq.ft. (incl. rem. stor in shed)
Unit 206 = 1,606 sq.ft.
Unit 207 = 1,081 sq.ft. (incl. rem. stor in shed)
Unit 208 = 1,501 sq.ft.
Total sq.ft. Building 2 = 10,538

Building 3

Unit 301 = 1,143 sq.ft.
Unit 302 = 1,585 sq.ft.
Unit 303 = 1,143 sq.ft.
Unit 304 = 1,585 sq.ft.
Total sq.ft. Building 3 = 5,456

Total sq. ftg. of job = 21,450 sq.ft.

Regards,
Rob

ROBERT E. PAXTON, PROJECT MANAGER
KELLER SANDGREN ASSOCIATES

rpaxton@ksarchitects.net
www.kellersandgren.com