



BABYLON INDUSTRIAL DEVELOPMENT AGENCY

**Thomas E. Dolan
Chief Executive Officer**

FORM APPLICATION FOR FINANCIAL ASSISTANCE

DATE: November 18, 2024

APPLICATION OF: Gul M Corp., Shah's Halal Food and Products, Inc. GULIB M LLC and GULIB M II LLC
**Company Name of Beneficial User of Proposed Project
(Not Realty or Special Purpose Entity (SPE) created for liability)**

CURRENT ADDRESS: 6500 New Horizons Boulevard, Amityville, New York 11701

ADDRESS OF PROPERTY TO RECEIVE BENEFITS: 6500 New Horizons Boulevard, Amityville, New York and
5100 New Horizons Boulevard, Amityville, New York

Tax Map # District 0100 **Section** 126.1 **Block** 1 **Lot (s)** 4.41 (6500 NH Blvd)
Tax Map # District 0100 **Section** 126.1 **Block:** 1 **Lot(s)** 4.50 (5100 NH Blvd).

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Part I: User (Applicant) & Owner Data (if different)

1. User Data (Applicant):

A. User: Gul M Corp. and Shah's Halal Food and Products Inc.

Address: 6500 New Horizons Boulevard, Amityville, New York 11701

Federal Employer ID #: [REDACTED] **Website:** <https://www.shahshalalfood.com/>
www.gulmcorp.com

NAICS Code: 424490 (Gul M Corp) and 311911 (Shah's Halal)

(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: President

Phone Number: [REDACTED]

E-mail: [REDACTED]

B. Business Type:

Sole Proprietorship Partnership Privately Held

Public Corporation Listed on _____

State of Incorporation/Formation: New York

C. Nature of Business:

(e.g., "manufacturer of _____ for _____ industry"; "distributor of _____")

Gul M Corp. is a whole-seller and distributor of food. Shah's Halal Food and Products Inc., is a food processor.

D. User Counsel:

Firm Name: Forchelli Deegan Terrana LLP

Address: 333 Earle Ovington Boulevard, Suite 1010

Uniondale, New York 11530

Individual Attorney: Daniel P. Deegan, Esq.

Phone Number: 516.248.1700

E-mail: DDeegan@Forchellilaw.com

E. Principal Stockholders, Members or Partners, if any, of the User (5% or more equity): for both Gul M Corp and Shah's Halal Food and Products Inc.

Name	Percent Owned
Khalid Mashriqi	25%
Ibrahim Mashriqi	25%
Rahimullah Mashriqi	25%
Shafiq Mashriqi	25%

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.

None (other than the Co-Applicants)

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:

None (other than the Co-Applicants)

I. List parent corporation, sister corporations and subsidiaries:

None (other than the Co-Applicants)

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:

TD Bank, 76-02 Main Street, Kew Garden Hills, NY, [REDACTED], [REDACTED]

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"): GULIB M LLC (6500 New Horizons) and GULIB M II LLC (5100 New Horizons)

Address: 6500 New Horizons Boulevard, Amityville, New York 11710

Federal Employer ID #: [REDACTED] Website:

NAICS Code: 531390

Name of Owner Officer Certifying Application: [REDACTED]

Title of Officer: Managing Member

Phone Number: [REDACTED] E-mail: [REDACTED]

B. Business Type:

Sole Proprietorship Partnership Privately Held LLC
Public Corporation Listed on

State of Incorporation/Formation: New York

C. Nature of Business:

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

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

Same Members and Percentages as set forth for the Shareholders of Users.

_____	_____
_____	_____
_____	_____

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:** 6500 New Horizons Boulevard, Amityville, New York 11701

2. **Owned or Leased:** Owned (by Gulib M LLC)

3. **Describe your present location (acreage, square footage, number of buildings, number of floors, etc.):**
6500 New Horizons Boulevard is a one story 13,002 square foot industrial building situated on 1.6 acres.

4. **Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:**
whole sale and distribution of food products (Gul M Corp.) and Processing of food products (Shah's Halal Food and Products Inc.)

5. **Are other facilities or related companies of the Applicant located within the State?**
Yes No

A. **If yes, list the Address:** 125 New Highway, Copiague, New York 11701 and 138-62 94th Street, Jamaica, New York 11435
In addition, the principals of Applicant and Users own various interests in the Shah's Halal retail restaurant locations located in New York

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:** The existing facilities will be continue to be used for the
production, distribution and storage of food products and ancillary products and offices and the 5100 New Horizons premises will be expansion space.

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: With locations (including franchises) in eleven states, the UK and Canada,

Applicant has many options for locating their production and headquarters facilities.

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

A. Please explain: Given the high labor costs and taxes in New York State and the Town of Babylon specifically, and since the multi-state and

international scope of Applicant means it could locate its production and headquarters facilities outside of New York State. The Company has received solicitations to relocate to Iowa, New Jersey, Alabama, and Illinois.

9. Number of full-time employees at current location and average salary: 23 FTEs with a salary range of \$53,000 to \$200,000

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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:

A. Street Address: 6500 New Horizons Boulevard, Amityville, New York and 5100 New Horizon Boulevard, Amityville, New York

B. Tax Map: District 0100 Section 126.1 Block 1 Lot(s) 4.41 (6500 New Horizons)
 District 0100 Section 126.1 Block: 1 Lot(s) 4.50 (5100 NH Blvd).

C. Municipal Jurisdiction:

- i. Village: N/A
 ii. School District: Copiague Public School District
 iii. Library: Copiague Memorial Public Library

D. Acreage: 1.8 acres (5100 NH Blvd) and 1.6 acres (6500 NH Blvd)

3. Project Components (check all appropriate categories):

- A. Construction of a new building Yes No
 i. Square footage: _____
- B. Renovations of an existing building (5100 New Horizons) Yes No
 i. Square footage: total building size is 49,063 sq.ft. and Applicant will demolish an existing 19,421 mezzanine.*
 Note: There may also be certain alterations performed to 6500 New Horizons.
- C. Demolition of an existing building Yes No
 i. Square footage: _____
- D. Land to be cleared or disturbed Yes No
 i. Square footage/acreage: _____
- E. Construction of addition to an existing building Yes No
 i. Square footage of addition: TBD
 ii. Total square footage upon completion: TBD
- F. Acquisition of an existing building (5100 New Horizons Boulevard) Yes No
 i. Square footage of existing building: 43,063 sq.ft.

Town of Babylon Industrial Development Agency

*The current plan is for 5100 New Horizons Boulevard to be entirely used for the Whole Sale business (Gul M Corp.) and 6500 New Horizons Boulevard to be used almost exclusively for the processing business (Shah's Halal Food and Products Inc.

G. Installation of machinery and/or Equipment Yes No

i. List principal items or categories of equipment to be acquired: building service equipment,
cold storage and freezer equipment and racking

4. Current Use at Proposed Location:

A. Does the Applicant currently hold fee title to the proposed location? Yes as to 6500 New Horizons

i. If no, please list the present owner of the site: New York RR LLC (as to 5100 New Horizons)

B. Present use of the proposed location: 6500 New Horizons is used by Users for the processing, whole sale and distribution of
food and food products. 5100 New Horizons has been vacant for approximately 5 years.

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: Shah's Halal Food and Products Inc. processes food and food products for sale to Gul M Corp. Gul M Corp
operates and will operate its wholesale and distribution business from the premises

B. Proposed product lines and market demands: Halal food and other ancillary products

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:

N/A

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

As Gul M Corp has expanded its business, selling both the Shah's Halal stores and to other third party customers, both Gul M Corp and Shah's Halal Food and Products Inc. require additional warehouse (cold storage and ordinary warehouse) and production space to meet its growing needs.

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? 0%

6. Project Work:

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

- i. Site Clearance: Yes No % Complete _____
- ii. Foundation: Yes No % Complete _____
- iii. Footings: Yes No % Complete _____
- iv. Steel: Yes No % Complete _____
- v. Masonry: Yes No % Complete _____
- vi. Other: _____

B. What is the current zoning?

PIP=1

Note: Pursuant to Board of Zoning Appeals, Application #23-232, Applicant received a variance with respect to 6500 New Horizons relating to parking requirements, loading berths and landscaping area.

Note: Applicant filed application #23-14(A) with the Planning Department relating to a potential addition to 6500 New Horizons which planned addition has been abandoned in light of the planned acquisition of 5100 New Horizons.

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:

N/A

E. Have site plans been submitted to the appropriate planning department? Yes No N/A

Note: The planned renovations will be interior in nature. As a result, there is no current plan to submit a new or revised site plan.

7. Project Completion Schedule:

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

i. Acquisition: January, 2025

ii. Construction/Renovation/Equipping: 2 months from acquisition

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: Completion will be 36 months from acquisition. This applies to both buildings.

6500 New Horizons is currently being used by Applicant. The first use of 5100 New Horizons will be no later than the date the project work has been completed.

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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	\$ 7,150,000.00
Building(s) demolition/construction	\$ 400,000.00
Building renovation	\$ 575,000.00
Site Work	\$ 0
Machinery and Equipment	\$ 500,000.00
Legal Fees	\$ 30,000.00
Architectural/Engineering Fees	\$ 25,000.00
Financial Charges	\$ 15,000.00
Other (Specify)	\$ 0
Total	\$ 8,695,000.00

2. Method of Financing:

	<u>Amount</u>	<u>Term</u>
A. Tax-exempt bond financing:	\$ 0	_____ years
B. Taxable bond financing:	\$ 0	_____ years
C. Conventional Mortgage:	\$ 5,372,300.00	_____ 7 _____ years
D. SBA (504) or other governmental financing:	\$ 00	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ 0	
F. Other loans:	\$ 0	_____ years
G. Owner/User equity contribution:	\$ 3,322,700.00	_____ years
Total Project Costs	\$ 8,695,000.00	

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

0

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

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):

\$ 5,372,300.00

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

\$ 40,292.25

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):

\$ 1,075,000.00

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

\$ 94,063.00

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

i. Owner: \$ 0

ii. User: \$ 94,063.00

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:

N/A

B. Agency PILOT Benefit:

i. Term of PILOT requested: 12 years

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	23	24	25	21
Part-Time**	2	2	2	2

* 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	5	\$80,000 to \$200,000	0
Professional	0	0	0
Administrative	4	\$35,000 to 90,000	0
Production	16	41,500 (avg)	0
Supervisor	2	53,000 (avg)	0
Laborer	0		
Other	0		

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 \$ 35,000 TO \$ 90,000

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	<u>10</u>	<u>0</u>	<u>0</u>
** Part-Time	<u>0</u>	<u>0</u>	<u>0</u>

*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

Note: While there are no outstanding cases, a recent personal injury case (Monsanto, Isador v. Metro Realty Corp, et al) was disposed of on July 1, 2024. This case had no adverse effect on Applicant's financial condition.

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

Due to the high costs of doing business on Long Island, including the high taxes, it is unlikely that Applicant would seek to expand its facility

without the requested financial assistance. Due to the multi-state and international nature of Applicant's business, Applicant could relocate its entire wholesale and processing business to another state. Applicant has been solicited to move to Iowa, New Jersey, Illinois, and Alabama

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?

Applicant would likely forego expanding its facilities and potentially look to move its production, storage and/or office facilities out of the Town.

Applicant could likely made to decision to move to a lower cost area of the county for example pursuant to conversations it has had regarding relocation options to Iowa, New Jersey, Illinois or Alabama or elsewhere.

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 KM

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 KM

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 KM

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 KM

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 KM

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 AM

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 AM

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 AM

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 AM

Part IX – Certification

Khalid Mashriqi (name of representative of company submitting application) deposes and says that he or she is the President (title) of Gul M Corp. and Shah's Halal Food and Products Inc. 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.

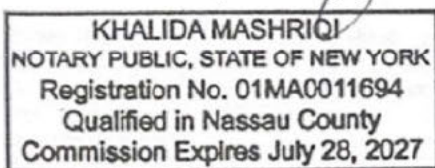
Deponent further says that s/he is duly authorized to make this certification on behalf of the entity named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal 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 13
Day of November, 2024

(seal)



Part IX – Certification

Property Owner (if different from Applicant)

Khalid Mashriqi _____ (name of representative of owner submitting application)
deposes and says that he or she is the Managing Member (title) of Gulib M LLC and Gulib M II LLC,
the ~~corporation~~ (company name) named in the attached application; that he or she has read the foregoing
application and ^{limited liability companies} 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~~ ^{entities} 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 13
Day of November, 2024

(seal)

KHALIDA MASHRIQI
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01MA0011694
Qualified in Nassau County
Commission Expires July 28, 2027

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.

1/30/24

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

For the period commencing on the PILOT Commencement Date (hereinafter defined) until the **Abatement Termination Date** or (ii) the date on which the Agency no longer owns the Facility Realty, the Lessee shall make payment in lieu of real estate taxes (the **"PILOT Payments"**), as follows:

Definitions

- X = the then current assessed value of Facility Realty from time to time
- PILOT Commencement Date = the Taxable Status Date of the Town immediately following the date hereof.
- Normal Tax Due = those payments for taxes and assessments, other than special ad valorem levies, special assessments and service charges against real property located in the Town of Babylon (including any existing incorporated village or any village which may be or may have been incorporated after the date hereof, within which the Project is wholly or partially located) which are or may be imposed for special improvements or special district improvements, which the Lessee would pay without exemption.
- Tax Year = the Tax Year of the Town commencing each December 1 and ending the following November 30.

Payment

Tax Year

1	40.0% Normal Tax Due on X
2	45.0% Normal Tax Due on X
3	50.0% Normal Tax Due on X
4	55.0% Normal Tax Due on X
5	60.0% Normal Tax Due on X
6	65.0% Normal Tax Due on X
7	70.0% Normal Tax Due on X
8	75.0% Normal Tax Due on X
9	80.0% Normal Tax Due on X
10	85.0% Normal Tax Due on X
11	90.0% Normal Tax Due on X
12	95.0% Normal Tax Due on X
13 and thereafter	100% Normal Tax Due on X

The tax benefits provided for in this subsection shall be deemed to commence on the PILOT Commencement Date. In no event shall the Lessee be entitled to receive real property tax benefits due to the Project under this agreement for a period longer than the period set forth in the formula immediately above. Notwithstanding the foregoing schedule, the Lessee further covenants and agrees that for any period that the Agency continues to hold title to the Facility after termination, the Lessee shall pay 100% of the Normal Tax Due on X together with any special assessment and services charges relating to the Facility whichever may be imposed for special district improvements in accordance with the provisions of this Section.

12/30/24

Town of Babylon Industrial Development Agency Town PILOT Schedule

Shah's Halal Food & Products Inc. / Gul M Corp. / GULIB M LLC / GULIB M II LLC

12/20/2024

Tax Savings for the following properties:	<u>Town Assessed Value</u>
6500 New Horizons Bl, Amityville 0100 126.01 01.00 004.041	12630
5100 New Horizons Bl, Amityville 0100 126.01 01.00 004.050	44000

PILOT Information

Assumptions

Total Assessed Value	56630
Tax without Exemption	\$203,513
Eligible Tax Rate of	352.2752
Ineligible Taxes	\$4,019.21
Rate Increment of	2% / year
Referenced Tax Bill	2024 - 2025

PILOT Schedule

PILOT Length	12 years
Abatements start at	60%

Year #	Abatement %	PILOT %	Estimated Taxes To be Paid	Estimated Savings
1	60%	40%	\$ 87,561	\$ 125,350
2	55%	45%	\$ 99,861	\$ 117,200
3	50%	50%	\$ 112,694	\$ 108,650
4	45%	55%	\$ 125,963	\$ 99,700
5	40%	60%	\$ 139,682	\$ 90,450
6	35%	65%	\$ 153,939	\$ 80,700
7	30%	70%	\$ 168,673	\$ 70,550
8	25%	75%	\$ 183,977	\$ 59,950
9	20%	80%	\$ 199,785	\$ 48,950
10	15%	85%	\$ 216,239	\$ 37,400
11	10%	90%	\$ 233,186	\$ 25,450
12	5%	95%	\$ 250,770	\$ 12,950

Estimated Taxes to be paid: \$1,972,330
Estimated Savings: \$877,300

SCHEDULE A

Agency's Fee Schedule

1/2/30/24

**Schedule A
Fee Policy**

Application Fee: Projects under \$10,000,000 - \$2,500
 Projects over \$10,000,000 - \$5,000

Straight Lease Transaction: 1.25% of hard costs plus 1% of savings (PILOT, estimated sales tax, mortgage recording)

Unconnected Campus: All newly acquired buildings shall be subject to a 1.25% IDA transaction fee. Existing buildings shall be charged .75% of fair market value plus 1.25% on equipment and renovations plus 1% of combined savings (PILOT, estimated sales tax, mortgage recording)

Deals involving leases and reups: A list of six (6) recent deals similar in size will be created. The average fee of that list shall be divided by the average square footage of that list. The average per square foot calculation shall be multiplied by the building's square footage reups plus 1% of savings plus 1.25% on equipment and renovations.

Large developments over \$30 million:
1% first \$10 million
¾ of 1% between 10 – 20
½ of 1% between 20 – 30 Plus .75% of savings
¼ of 1% over 30

Bond Schedule

¾ of 1% first \$15 million
½ of 1% between 15 – 25
¼ of 1% between 25 – 35
1/10 of 1% over 35

Ability to negotiate: The CEO shall have the ability to negotiate the fee. The CEO may not extend greater than a 20% discount on the fee without Board consent.

Legal Fee: Applicant is responsible for all legal fees at closing, which include both local and project counsel.

Administrative Fee: \$2,500 everything else (termination of lease, mortgage modifications); \$5,000 – amendments to lease (sales tax extensions, PILOT schedule changes); and the cost of legal advertising in Newsday

W
12/30/24

Housing Projects Independent Study Fee: All potential housing projects are required to cover the entire cost of any independent third party studies commissioned in relation to the potential project.

CERTIFICATION FOR BOND

Upon successful conclusion and sale of the required bond issue, the applicant shall pay to the Agency an administrative fee set by the Agency not to exceed an amount equal to 1% of the total project cost financed by the bond issue, which amount is payable at closing. The Agency's Bond Counsel's fees, its general counsel's fees and the administrative fee may be considered as a cost of the project and included as party of any resultant bond issue.

CERTIFICATION (Straight Lease)

The applicant shall pay to the Agency an administrative fee set by the Agency not to exceed an amount equal to 1 % of the total project cost, which amount is payable at closing.

Annual compliance: Projects over \$10,000,000 must pay an annual compliance fee of \$1,000 for the duration of the PILOT.

SCHEDULE B

Agency's Recapture Policy

111
12/30/21

SCHEDULE B

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

(a)(i) If there shall occur a Recapture Event after the date hereof, the Lessee or the Sublessee shall pay to the Agency as a return of public benefits conferred by the Agency, the following amounts:

(A) one hundred per cent (100%) of the Benefits (as defined below) if the Recapture Event occurs within the first (4) years after the date hereof;

(B) eighty per cent (80%) of the Benefits if the Recapture Event occurs during the fifth (5th) year after the date hereof;

(C) sixty per cent (60%) of the Benefits if the Recapture Event occurs during the sixth (6th) year after the date hereof;

(D) forty per cent (40%) of the Benefits if the Recapture Event occurs during the seventh (7th) year after the date hereof; or

(E) twenty per cent (20%) of the Benefits if the Recapture Event occurs during the eighth (8th) year after the date hereof.

As used in this Section, the term "**Benefits**" shall mean, collectively:

(1) all real estate tax benefits which have accrued to the benefit of the Lessee or the Sublessee commencing from and after the "Commencement Date", and during the period of time that the Agency is the owner of the Facility, such tax benefits to be computed by subtracting the payments in lieu of taxes paid hereof from those payments which the Lessee or the Sublessee would have been required to pay during the term of this Agreement had the Town determined the amount of such real estate taxes as would be due if the Lessee had been the owner of the Facility Realty during such term; and

(2) all miscellaneous benefits derived from the Agency's participation in the straight-lease transaction contemplated by this Agreement, including, but not limited to, any exemption from any applicable state or local sales and use tax, mortgage recording tax and filing and recording fees accruing from and after the date hereof.

12/30/24

As used in this Section, the term "Recapture Event" shall mean any of the following events:

- (1) The Lessee or the Sublessee shall have liquidated its operations and/or assets (absent a showing of extreme hardship);
- (2) The Lessee or the Sublessee 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;
- (3) The Lessee or the Sublessee shall have transferred all or substantially all of its employees within the Town to a location outside of the Town through no force majeure event;
- (4) The Lessee or the Sublessee shall have subleased all or any portion of the Facility in violation of the limitations imposed hereof, without the prior written consent of the Agency;
- (5) The Lessee or the Sublessee shall have sold, leased, transferred or otherwise disposed of all or substantially all of its interest in the Facility; or
- (6) Base Employment Reduction Percentage shall be greater than fifteen percent (15%) due to a Relocation Reduction occurring with respect to an Annual Period.

Notwithstanding the foregoing, a Recapture Event shall not be deemed to have occurred if the Recapture Event shall have arisen as a direct, immediate result of (i) a taking or condemnation by governmental authority of all or substantially all of the Facility, or (ii) the inability at law of the Lessee to rebuild, repair, restore or replace the Facility after the occurrence of a Loss Event to substantially its condition prior to such Loss Event, which inability shall have arisen in good faith through no fault on the part of the Lessee or any Affiliate.

(b) The Lessee covenants and agrees to furnish the Agency with written notification upon any Recapture Event or disposition of the Facility or any portion thereof made within twelve (12) years of the Commencement Date, which notification shall set forth the terms of such Recapture Event and/or disposition.

(c) In the event any payment owing by the Lessee or the Sublessee under this Section shall not be paid on demand by the Lessee or the Sublessee, such payment shall bear interest from the date of such demand at the then current interest rate imposed on delinquent payments of real property taxes until the Lessee or the Sublessee shall have paid such payment in full, together with such accrued interest to the date of payment, to the Agency.

(d) The Agency, in its sole discretion, may waive all or any portion of any payment owing by the Lessee or the Sublessee under this Section.

(e) The provisions of this Section shall survive the termination of this Agreement for any reason whatsoever, notwithstanding any provision of this Agreement to the contrary.

Short Environmental Assessment Form

Part 1 - Project Information

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: Gul M. Corp, GOLIB M LLC and GOLIB M II LLC IDA Straight Lease Transaction			
Project Location (describe, and attach a location map): 6500 New Horizons Boulevard, Amityville, New York			
Brief Description of Proposed Action: Interior renovations to be performed to the premises located at 6500 New Horizons Boulevard, Amityville, NY.			
Name of Applicant or Sponsor: Khalid Mashriqi		Telephone: [REDACTED]	
Address: 6500 New Horizons Boulevard		E-Mail: [REDACTED]	
City/PO: Amityville		State: NY	Zip Code: 11701
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 <input type="checkbox"/>
			YES <input type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other government Agency? If Yes, list agency(s) name and permit or approval: Building Permit from the Town of Babylon Building Department			NO <input type="checkbox"/>
			YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		_____ 1.6 acres	
b. Total acreage to be physically disturbed?		_____ 0 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		_____ 1.6 acres	
4. Check all land uses that occur on, are adjoining or near the proposed action:			
5. <input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" 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):			
<input type="checkbox"/> Parkland			

Note: Applicant filed application #23-14(A) with the Planning Department relating to a potential addition to 6500 New Horizons which planned addition has been abandoned in light of the planned acquisition of 5100 New Horizons.
 Note: Pursuant to Board of Zoning Appeals, Application #23-232, Applicant received a variance with respect to 6500 New Horizons relating to parking requirements, loading berths and landscaping area

	NO	YES	N/A
5. Is the proposed action, a. A permitted use under the zoning regulations? b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
8. a. Will the proposed action result in a substantial increase in traffic above present levels? b. Are public transportation services available at or near the site of the proposed action? c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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: _____ _____	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____ _____	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____ _____	<input checked="" type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
12. a. Does the project site contain, or is it substantially contiguous to, a building, archaeological site, or district which is listed on the National or State Register of Historic Places, or that has been determined by the Commissioner of the NYS Office of Parks, Recreation and Historic Preservation to be eligible for listing on the State Register of Historic Places? b. Is the project site, or any portion of it, located in or adjacent to an area designated as sensitive for archaeological sites on the NY State Historic Preservation Office (SHPO) archaeological site inventory?	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
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: _____ _____ _____	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>

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 <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: _____ _____	<input type="checkbox"/>	<input type="checkbox"/>
18. Does the proposed action include construction or other activities that would result in the impoundment of water or other liquids (e.g., retention pond, waste lagoon, dam)? If Yes, explain the purpose and size of the impoundment: _____ _____	NO <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
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 <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
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 <input checked="" type="checkbox"/>	YES <input type="checkbox"/>
I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor/name: <u>Khalid Mashriqi</u> Date: <u>November 8, 2024</u>		
Signature: <u></u> Title: <u>President/Managing Member</u>		

PURCHASE AND SALE AGREEMENT

– between –

NEW YORK RR LLC
(collectively, as Seller)

– and –

GULIB M II LLC
(as Purchaser)

Premises:

5100 New Horizons Blvd.
Amityville, NY 11701

Dated as of October 18, 2024

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT (this “**Agreement**”) is made as of the 18th day of October, 2024 (the “**Effective Date**”), by and between **NEW YORK RR LLC**, a New York limited liability company, having an address at 5100 New Horizons Blvd., Amityville, NY 11701 (collectively, “**Seller**”), and **GULIB M II LLC** a New York _____, having an address at 6500 New Horizons Blvd., Amityville, NY 11701 (“**Purchaser**”).

RECITALS

WHEREAS, Seller owns fee simple title to the following plots, pieces or parcels of land located in the Town of Babylon, County of Suffolk, State of New York, commonly known as and by the street address of 5100 New Horizons Blvd., Amityville, NY 11701 (the “**Land**”); together with (a) all buildings and other improvements, if any, now located on the Land (the “**Improvements**”), (b) all rights, privileges, alleys, rights-of-way, easements, and appurtenances to the Land and Improvements, (c) all rights of Seller in and to any public or private thoroughfares abutting the Land, and (d) all right, title and interest of Seller, if any, in and to all fixtures, machinery, equipment, materials, supplies and other articles of personal property attached or appurtenant to the Land and Improvements or located at and used in the operation thereof (the “**Personal Property**”), all being referred to collectively as the “**Premises**”; and

WHEREAS, Seller desires to bargain and sell unto Purchaser, and Purchaser desires to purchase from Seller, all of Seller’s right, title and interest in and to the Premises, on and subject to the terms, covenants and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Seller and Purchaser, for themselves, their heirs, distributees, executors, administrators, legal representatives, and permitted successors and assigns, hereby covenant and agree as follows:

1. **Sale of Premises**. Seller shall sell and convey to Purchaser, and Purchaser shall purchase from Seller, at the price and upon and subject to the other terms and conditions of this agreement, all of Seller’s right, title and interest in and to the Premises in its “AS IS” “WHERE IS” condition, provided, however, that the plumbing, heating, mechanical systems, and the roof free of leaks at the time of closing, and that the sale does not include the sale or transfer of or any rights in or to any and all (i) insurance policies and proceeds thereof payable to Seller or its affiliates, (ii) tax refunds, credits and benefits with respect to the Premises to the extent the same relate to periods before the Closing Date, (iii) liquor licenses or other licenses or permits associated with the Premises that cannot be transferred to Purchaser, (iv) trademarks, service marks, patents, copyrights, trade dress, brand images and other intellectual property of Seller and its affiliates, (v) intercompany accounts and contracts of Seller, (vi) cash or bank accounts of Seller, and (vii) assets, improvements, equipment, goods, materials or personal property located at the Premises but not owned by Seller.

2. **Purchase Price; Acceptable Funds.**

2.1. The Purchase Price to be paid by Purchaser to Seller for the Premises is **SEVEN MILLION ONE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$7,150,000.00)** (the “**Purchase Price**”), payable as follows:

2.1.1. **THREE HUNDRED FIFTY SEVEN THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$357,500.00)** (the “**Deposit**”), upon the signing of this Agreement, by unendorsed official bank check drawn by Purchaser (without any endorsements) payable to the order of the Seller’s Attorney (the “**Escrow Agent**”), subject to collection, nonpayment of which check in the ordinary course shall constitute a default by Purchaser and shall give Seller the option, inter alia, of terminating this Agreement; and

2.1.2. **SIX MILLION SEVEN HUNDRED NINETY TWO THOUSAND FIVE HUNDRED and 00/100 DOLLARS (\$6,792,500)**, upon the Closing, in cash, by (i) unendorsed official bank check drawn by, or by unendorsed certified check of Purchaser drawn on, a bank which is a member of the New York Clearing House Association, payable in either case to the order of Seller or as Seller may otherwise direct, or (ii) at Seller’s election, exercisable by notice from Seller with appropriate wire instructions given to Purchaser at least two (2) business days before the Closing Date, by bank wire transfer of immediately available funds on the Closing Date to the account of Seller or as Seller may otherwise direct.

2.2. All monies paid under this Agreement shall, unless otherwise specified in this Agreement or otherwise agreed to in writing by Seller or Seller’s counsel, be paid by one of the means of payment described in Paragraph 2.1.2 (“**Acceptable Funds**”).

2.3. The Seller and Purchaser have agreed to allocate the Purchase Price herein as follows:

Land	\$ 7,150,000.00
Improvements	\$ 0.00
<u>Goodwill</u>	<u>\$ 0.00</u>

Total \$ 7,150,000.00 * Any changes to the above must be mutually agreed upon by both the Seller and the Purchaser.

2.4. Purchaser and Seller hereby agree and acknowledge that no portion of the Purchase Price is for, or allocable to, the sale, conveyance, or transfer of the Personal Property. However, in the event any sales or intangible taxes shall become due and payable by reason of any such sale, conveyance or transfer, such taxes shall be paid by Purchaser, which obligation shall survive the Closing.

3. The Closing.

3.1. The closing of the conveyance of title, the payment of the balance of the Purchase Price, and the consummation of the transactions then to be performed under or pursuant to this agreement (the “**Closing**”), shall take place at the offices of Seller's counsel, Victor A. Emanuelo, Esq., at 10:00 A.M., on or before January 1, 2025 (the “**Closing Date**”). **TIME BEING OF THE ESSENCE** with respect to Purchaser’s obligation to close on or before the Scheduled Closing Date, subject to Seller’s right to adjourn the Closing as permitted under this Agreement. Notwithstanding the forgoing, the Closing may be effectuated by such other means and in such other manner as Seller and Purchaser shall mutually agree, including, without limitation, via escrow with the Escrow Agent or Title Company, utilizing a so-called “New York Style Closing” with the concurrent delivery of the documents, funds, instruments and other items required pursuant to this Agreement and the delivery of the Purchase Price to Seller prior to the recordation of the Deed.

3.2. Either party may, by notice given to the other at least two (2) business days prior to the then scheduled Closing Date, adjourn the Closing; provided, however, that neither party may adjourn the Closing by more than thirty (30) days in the aggregate beyond 30 days from the date Purchaser’s attorney received fully executed contract.

4. Acceptable Title.

4.1. Purchaser shall obtain a title commitment (the “**Title Commitment**”) issued by a title insurance company licensed to do business in the State of New York (the “**Title Company**”). Seller shall convey and Buyer shall accept fee title to the Premises subject only to the title matters provided for in this Agreement. Notwithstanding the foregoing, the Premises and are hereby sold and are to be conveyed subject to the following (together with the Title Company’s standard title exceptions, the “**Permitted Exceptions**”), provided same do not prohibit the current use of the Premises as a gasoline station and convenience store:

(a) Laws, regulations, ordinances, codes, rules, orders, requirements and restrictions (including, without limitation, zoning regulations and landmark, historic or wetlands designations) of any and all Federal, state, county, municipal or other governmental or regulatory authority, agency, board, department, bureau, body, commission, or instrumentality, or quasi-governmental authority, or any other public or quasi-public authority having jurisdiction over the Premises, now or hereafter in force and effect, and any violations thereof (including, without limitation, any and all open building permits), whether noted or issued;

(b) Consents for the erection and maintenance of any structures on, under or above any street or highway on which the Premises may abut;

(c) Encroachments and/or projections of stoops, areas, steps, cellar doors, trim and cornices, lintels, window sills, bay windows, awnings, canopies, vent pipes, columns and column bases, flue pipes, signs, piers, ledges, fences, hedges, copings and retaining walls, if any, projecting from the Premises on, under or over any street or highway, setback areas, or any adjoining property, and encroachments of similar elements projecting from adjoining property on, under or over the Premises;

(d) Covenants, restrictions, easements, reservations and agreements of record, if any;

(e) Revocability or lack of right to maintain vaults, coal chutes, excavations, boiler rooms, subsurface equipment, or other projections or encroachments in or under sidewalks or otherwise beyond the building line or the line of the Premises;

(f) Rights of utility companies to lay, erect, install, maintain, repair, and operate pipes, lines, wires, poles, conduits, cable or distribution boxes, and related equipment on, over, and under, the Premises;

(g) Variations between the lines of record title and tax lot lines, fences, retaining walls, hedges, and the like;

(h) Any assessments becoming liens subsequent to the date hereof;

(i) Any assessments which are now liens against the Premises, to the extent of any unpaid installments thereof not due and payable on or before the Closing Date;

(j) Real estate taxes and water, sewer, vault, and similar charges, if any, which are liens against the Premises but are not due and payable on or before the Closing Date;

(k) Financing statements, chattel mortgages, and liens on personalty filed more than five (5) years prior to the Closing Date and not renewed, or filed against property or equipment no longer located on the Premises, or filed against property or equipment not owned by Seller;

(l) Any other matter which the Title Company may raise as an exception to title, provided that any title insurance company licensed to do business in New York will omit or insure against collection or enforcement of same out of the Premises;

(m) Any open franchise or corporate taxes for predecessors in title;

(n) Any state of facts which a current and accurate survey of the Premises would show; and

(o) Liens, exceptions or restrictions or other matters caused or created by Purchaser, its affiliates, agents, employees or contractors.

4.2. Any liens, encumbrances, restrictions and other conditions of title other than the Permitted Exceptions are, collectively, the “**Non-Permitted Exceptions**”.

5. Use of Purchase Price to Remove Encumbrances.

5.1. If on the Closing Date the Premises shall be affected by any lien or encumbrance which Seller are either obligated or elect to discharge or satisfy, then Seller shall be

required to discharge or satisfy the same of record and deliver proper instruments of satisfaction or discharge at or prior to the Closing. Allowance against the Purchase Price shall be made to Purchaser for the payment of any recording charges thereon, if applicable.

5.2. No franchise, income, estate, inheritance, transfer, or other taxes, against Seller or any other corporation, person, or estate in the chain of title to the Premises or that may be a lien against the Premises shall be objections to title if the Title Company shall be willing to insure Purchaser that such taxes will not be collected out of or enforced against the Premises.

5.3. Seller may use any portion of the balance of the Purchase Price payable at the Closing in order to dispose of any Non-Permitted Exceptions. Purchaser agrees, upon not less than two (2) business days' prior request by Seller, to provide separate checks in Acceptable Funds on the Closing Date, in an amount or amounts not exceeding in the aggregate the balance of the Purchase Price payable at the Closing, and in such form and to such payee or payees as may be so requested by Seller, in order to assist in clearing up such matters. Any funds so provided shall be credited against the balance of the Purchase Price.

5.4. If a search of title discloses judgments, bankruptcies, or other returns against other persons having names the same as or similar to that of Seller, then Seller will on request deliver to Purchaser an affidavit showing that such judgments, bankruptcies or other returns are not against Seller, and thereupon the same shall not constitute objections to title or be considered Non-Permitted Exceptions.

5.5. If the Title Company shall omit as an exception to its fee title coverage of Purchaser and title matters which are not Permitted Exceptions, then such matters so omitted shall not constitute objections to title or be considered Non-Permitted Exceptions.

6. Objections to Title; Seller's Inability to Convey.

6.1. Purchaser shall deliver (or cause to be delivered) to Seller's attorney any Title Commitment ordered by Purchaser and any additions or updates to such Title Commitment, together with all objections thereto specified in writing, within five (5) business days after receipt thereof. Delivery of the title report by Purchaser(s) title company shall constitute notice of any objections or exceptions contained therein. Seller, at Seller's election, shall have the right (but not the obligation) to remove, satisfy, or otherwise discharge any objections to title disclosed by the Title Report, and any additions or updates thereto prior to Closing, which are Non-Permitted Exceptions. If Seller shall so elect, then Seller shall be entitled to one or more adjournments of the initially scheduled Closing Date, by notice to the Purchaser, for not more than thirty (30) days in the aggregate, in order to dispose or attempt to dispose of such title objections or Non-Permitted Exceptions. Purchaser's obligations to close title under this Agreement shall remain in full force and effect during any such adjournment. In the event Seller cannot (subject to the succeeding sentence) or shall elect not to cure any such title objections within such thirty (30) day period, then the provisions of Section 6.2 shall be applicable. However, nothing herein contained shall require Seller to bring any action or proceeding or to incur any cost or expense of any kind or nature whatsoever in order to remove, satisfy, or otherwise cure any such title objections or Non-Permitted Exceptions, except that Seller shall not be entitled hereby to refuse to discharge any

mortgage of Seller on the Premises which is not a Permitted Exception, but only to the extent of the balance of the Purchase Price payable at the Closing.

6.2. If for any reason other than the matters herein excepted and set forth, title to the Premises shall be unmarketable, or if Seller shall be unable to convey title subject to and in accordance with this Agreement, or otherwise to comply with this Agreement for any reason, then, except to the extent otherwise provided in the last sentence of Section 6.1, the sole remedy of Purchaser shall be to terminate this Agreement. In such event, this Agreement shall terminate and be of no further force or effect, the deposit shall be returned to the Purchaser, and neither party hereto shall have any further obligations to the other hereunder or otherwise except for those obligations which are expressly stated herein as surviving the termination of this Agreement (the “**Surviving Obligations**”). Purchaser may, nevertheless, accept such title as Seller may be able to convey, without reduction of the Purchase Price or any credit or allowance against the same and without any other liability on the part of Seller. The acceptance of a deed by Purchaser shall be deemed to be a full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement except those, if any, which are herein specifically stated to survive the Closing Date.

7. **Apportionments and Certain Closing Costs.**

7.1. Except as otherwise herein expressly provided, the “customs in respect to title closings” adopted by the Real Estate Board of New York, Inc., shall apply to the apportionments and other matters hereinafter in this Section mentioned.

7.2. The following are to be apportioned on the Closing Date, as of midnight of the night preceding the Closing Date:

(a) Real estate taxes, assessments, sewer rents, water charges (subject to clause (b) immediately hereinafter), and vault charges, if any, on the basis of the fiscal period for which assessed (and if the rate is unfixed on the Closing Date, then the apportionment shall be upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation and such apportionment recomputed promptly after the new rate is fixed); also, installments of any assessments which are now liens against the Premises, if and to the extent any such installments were paid or are payable for a period commencing before and ending on or after the Closing Date;

(b) If there is a water meter on the Premises, then water meter charges shall be apportioned on the basis of the last meter reading; Seller shall use reasonable efforts to obtain such a reading within thirty (30) days before Closing; and

(c) Fuel, if any, at the price charged by Seller’s supplier, including any taxes, as shown on the invoices of Seller’s supplier;

7.3. If on the Closing Date the Premises shall be affected by an assessment which is or may become payable in annual installments, all installments allocable to the period following the Closing Date shall be Purchaser’s responsibility.

7.4. Any errors or omissions in or required re-computations of the aforesaid apportionments shall be promptly corrected or made by the parties after the Closing and the

appropriate settlement promptly made. The obligations of the parties under this Section shall survive the Closing for one (1) year.

7.5. Real estate tax refunds, abatement and credits received after the Closing Date which are attributable to the fiscal tax year during which the Closing Date occurs shall be apportioned between Seller and Purchaser, after deducting the expenses of collection thereof, which obligation shall survive the Closing.

7.6. Purchaser shall be responsible for all recording fees, search fees, title insurance, title commitment and similar costs and expenses.

7.7. All other Closing costs shall be paid by the party incurring such costs, or as is customary for real estate closings in the area in which the Premises is located.

8. **Transfer Taxes.** At the Closing Seller shall pay all applicable state, county and local real property transfer taxes required by law to be paid by reason of the conveyance of the Premises pursuant hereto, by delivery of checks in Acceptable Funds to the order of the appropriate tax official. Seller shall deliver to Purchaser any required tax returns, duly completed, signed and sworn to by Seller. Purchaser agrees duly to complete, sign and swear to such returns where required and to cause such returns and payment of the applicable transfer tax to be delivered to the appropriate taxing authority promptly after the Closing. The collection of the RP-5217 and TP-584 by Purchaser(s) Title Company shall satisfy said condition.

9. **Purchaser Inspection; Due Diligence & Legalization.**

9.1. During the period (the “**Due Diligence Period**”) commencing on the Effective Date and ending at 5:00 P.M. New York City local time on the date that is sixty (60) days after the Effective Date, Purchaser, its officers, employees, agents, contractors, attorneys, engineers, architects and environmental consultants (each, individually a “**Purchaser Party**” and collectively the “**Purchaser Parties**”) shall be permitted, at Purchaser’s sole cost and expense, to enter upon the Premises at reasonable times to inspect, examine, survey and otherwise do that which is reasonably necessary for Purchaser to inspect the condition of the Premises including soil borings and soil sampling, well installation and groundwater sampling and any phase II environmental site assessments (such inspections by Purchaser, “**Purchaser’s Due Diligence**”).

9.2. Purchaser shall have no access to the Premises and shall not undertake any Due Diligence without first obtaining Seller’s prior written consent thereto which may not be unreasonably withheld, delayed or conditioned. Purchaser shall request such consent and access to the Premises from Seller in writing at least three (3) business days in advance, which request shall include a detailed description of the investigations proposed to be conducted at the Premises.

9.3. Purchaser’s access to the Premises shall occur at reasonable times agreed upon by Seller and Purchaser. Purchaser’s Due Diligence shall not interfere with the use and operation of the Premises by Seller and any tenants, subtenants, licensees, dealers or other users or occupants of the Premises and Seller may impose limitations to avoid or minimize damage to the Premises or risks to operations. Purchaser’s Due Diligence and access shall be subject to the following additional conditions:

(a) Consultants or contractors hired by Purchaser must be reasonably acceptable to Seller;

(b) Seller may accompany and observe any Purchaser Parties' performance of Purchaser's Due Diligence;

(c) Purchaser expressly acknowledges and agrees that no Purchaser Party shall contact, communicate, or have discussions with, whether directly or indirectly, any tenants, subtenants, employees, licensees, dealers or other users or occupants of the Premises, nor disclose to any of them the nature or terms of the transactions contemplated by this Agreement; and

(d) Purchaser Parties performing Purchaser's Due Diligence shall maintain insurance coverage issued by an insurer(s) reasonably satisfactory to Seller, in type, form and amount reasonably satisfactory to Seller, and naming Seller and its affiliates as additional insureds. Purchaser shall also require all consultants, contractors and sub-contractors engaged by Purchaser or other Purchaser Parties to obtain and maintain insurance of the same types, forms and amounts. Purchaser shall provide Seller with certificates of insurance or other written evidence reasonably satisfactory to Seller confirming that such insurance has been procured prior to the commencement of any Purchaser Party's access to the Premises.

(e) Purchaser Parties shall comply with all laws, codes, rules, ordinances, regulations and other requirements (whatever the nature thereof) of all federal, state, county, municipal or other governmental or regulatory authority, agency, board, department, bureau, body, commission, or instrumentality, or quasi-governmental authority, or any other public or quasi-public authority, having jurisdiction over the Premises.

9.4. Purchase shall cause all personal property brought upon the Premises by any Purchaser Party to be removed on or prior to the expiration of the Due Diligence Period, and shall restore the Premises (and all improvements, personal property and fixtures thereon) to substantially the same condition as the Premises was in as of the Effective Date, normal wear and tear excepted.

9.5. Purchaser has no authority or power to cause or permit any lien, charge or encumbrance of any kind whatsoever to attach to or be placed upon the Premises, or any part thereof. Purchaser covenants and agrees not to suffer or permit any lien of mechanics or materialmen or others to be placed against the Premises or any part thereof with respect to work or services claimed to have been performed for or materials claimed to have been furnished to or on behalf of Purchaser, any other Purchaser Party, their respective employees, agents, consultants or representatives. In the event such lien or claim of lien is not immediately released and removed within five (5) days after notice from Seller, Seller, in its sole discretion and in addition to any of its other rights and remedies, may take any and all action necessary to release and remove such lien or claim of lien, it being agreed by Purchaser that Seller shall have no duty to investigate the validity thereof. Purchaser shall promptly upon notice thereof reimburse Seller for all sums, costs and expenses, including court costs and reasonable attorneys' fees and expenses, incurred by Seller in connection with such lien or claim of lien.

9.6. Purchaser agrees to protect, indemnify, defend (with counsel reasonably acceptable to Seller) and hold Seller, its parents, subsidiaries, affiliates, tenants and their respective officers, directors, partners, members, shareholders, employees, agents, contractors, successors and assigns (collectively, the “**Indemnified Parties**”) harmless from and against any claim for liabilities, losses, costs, expenses (including reasonable attorneys’ fees), damages or injuries suffered or incurred by any of the Indemnified Parties arising out of, resulting from, relating to or connected with: (a) any Purchaser’s Due Diligence performed at the Premises by Purchaser or any Purchaser Party; (b) any breach or violation of this Agreement on the part of Purchaser or any other Purchaser Party; and/or (c) the negligence or willful misconduct of, or other acts or omissions of, Purchaser, any other Purchaser Party or their respective agents, employees, consultants, representatives or contractors at the Premises

9.7. Purchaser shall have the right, on or before the expiration of the Due Diligence Period, to terminate this Agreement for any reason due to negative environmental findings, by giving written notice (the “**Termination Notice**”) thereof to Seller. In the event Purchaser properly delivers the Termination Notice to Seller prior to the expiration of the Due Diligence Period, the Deposit shall be returned to Purchaser, this Agreement shall terminate (except for the terms and provisions hereof which are expressly intended to survive such termination), and the parties shall have no further obligation to proceed to Closing. In the event Purchaser fails, for any reason, to properly deliver the Termination Notice to Seller prior to the expiration of the Due Diligence Period, (i) Purchaser shall be conclusively deemed to have found the Premises suitable and waived its right to termination this Agreement pursuant to the terms and provisions of this Section 7, (ii) this Agreement will remain in full force and effect, and the parties shall proceed to Closing in accordance with, and subject to, the terms and provisions hereof, and (iii) Escrow Agent shall, and is authorized by Seller and Purchaser to, immediately release and deliver to Seller the Deposit, which Deposit shall be retained by Seller and shall be non-refundable to Purchaser and fully earned by Seller. In the event Purchaser elects to terminate this Agreement pursuant to this Section 9.7, Purchaser agrees to promptly deliver to Seller any and all inspection reports and studies (or copies thereof at no cost to Seller) related to the Premises and prepared in connection with Purchaser’s Due Diligence.

9.8. The Purchaser’s indemnification and other obligations contained in this Section 9 shall survive the Closing or the earlier termination of this Agreement.

10. **Closing Obligations and Deliveries; Survival.**

10.1. At the Closing, Seller shall deliver the following to Purchaser:

(a) A duly executed and acknowledged bargain and sale deed with covenant against grantor’s acts (the “**Deed**”) in the form attached as **Exhibit A**, conveying to Purchaser all of Seller’s right, title and interest in and to the Premises;

(b) A certification by Seller, in form attached as **Exhibit B**, as required by Section 1445 of the Internal Revenue Code, as amended, certifying that Seller is not a foreign entity, foreign corporation, foreign partnership, foreign trust or foreign estate (“FIRPTA Certificate”) (as those terms are defined in the Internal Revenue Code);

(c) Evidence of Seller's capacity and authority for the closing of the transactions contemplated by this Agreement;

(d) An Affidavit of Title in form and substance reasonably satisfactory to the Title Company, sufficient to enable the Title Company to omit its standard printed exceptions from the Title Commitment; and

(e) Such other forms or documents as are customary or reasonably necessary to close this transaction in accordance with this Agreement.

10.2. At the Closing, Purchaser shall deliver the following to Seller:

(a) The balance of the Purchase Price in Acceptable Funds and as directed by Sections 2.1 and 5.3, subject to any apportionments under Section 8 and allowances against the same by Seller under any applicable provisions hereof;

(b) Evidence of Purchaser's capacity and authority for the closing of the transactions contemplated by this Agreement; and

(c) Such other forms or documents as are customary or reasonably necessary to close this transaction in accordance with this Agreement.

10.3. At the Closing, Seller and Purchaser, either or both as applicable, shall deliver the transfer tax returns and checks in payment of the amounts due thereon, as called for in Section 9.

10.4. Except for those obligations of or representations or warranties by the parties, if any, which by the express terms of this Agreement survive the Closing, no obligations of or representations or warranties by the parties hereto shall survive the Closing.

11. **Representations and Warranties.**

11.1. Seller hereby represents and warrants to Purchaser, which representations and warranties shall be deemed remade at Closing, that:

(a) Seller has all requisite power and authority to consummate the transaction contemplated by this Agreement and has by proper proceedings duly authorized the execution and delivery of this Agreement; and

(b) This Agreement, when executed and delivered by Purchaser and Seller, will constitute the valid and binding agreement of Seller enforceable against Seller in accordance with its terms, subject only to bankruptcy, insolvency and other rights pertaining to the enforcement of creditors' rights generally.

(c) Seller agrees not to enter into any new tenancies or leases affecting the Premises prior to Closing without Purchaser's written consent, such consent not to be unreasonably withheld, conditioned, or delayed.

11.2. Purchaser hereby represents and warrants to Seller, which representations and warranties shall be deemed remade at Closing, that:

(a) Purchaser has examined the Premises and is purchasing the Premises in an “AS IS”, “WHERE IS” and “WITH ALL FAULTS” condition and without representation or warranty of any kind whatsoever as of the time of the Closing in accordance with Section 12, subject, however, to Purchase’s Due Diligence rights contained in Section 7;

(b) Purchaser has all requisite power and authority to consummate the transaction contemplated by this Agreement and has by proper proceedings duly authorized the execution and delivery of this Agreement;

(c) This Agreement when executed and delivered by Purchaser and Seller, will constitute the valid and binding agreement of Purchaser enforceable against Purchaser in accordance with its terms, subject only to bankruptcy, insolvency and other rights pertaining to the enforcement of creditors’ rights generally; and

(d) Purchaser has sufficient funds available to consummate the Closing of the transactions contemplated by this Agreement.

12. **“As Is” Condition and Other Acknowledgements by Purchaser.**

~~12.1.~~ Purchaser confirms that it is fully familiar and thoroughly acquainted with the condition of the Premises (physical or otherwise), and has the right and the sole responsibility to perform its own independent investigations of the Premises pursuant to the terms and conditions set forth in Section 7 hereof, and to make such legal, factual and other inquiries and investigations as Purchaser deems necessary, desirable or appropriate with respect to the suitability of the Premises for Purchaser’s use, and all other aspects of the transactions contemplated by this Agreement, and Purchaser shall rely entirely upon its own independent investigations, inspections, engineering studies and reports, economic and feasibility studies and examinations of the Premises and Purchaser’s own determination of the condition of the Premises in making the decision to enter into this Agreement and proceed with the purchase of the Premises. Purchaser acknowledges that Seller shall have no obligation to correct any conditions or alleged defects discovered by Purchaser in the course of Purchaser’s investigations of the Premises or thereafter. ~~;~~ ~~Purchaser(s) sole remedy shall be to terminate the transaction, wherein Seller shall return to the earnest money deposit to Purchaser forthwith.~~

12.2. PURCHASER HAS EXAMINED THE PREMISES AND IS PURCHASING THE PREMISES IN AN “AS IS” AND “WHERE IS” CONDITION “WITH ALL FAULTS” AND ALL LATENT AND PATENT DEFECTS AND WITHOUT REPRESENTATION OR WARRANTY BY SELLER (ORAL OR WRITTEN, EXPRESS OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE, MATERIAL OR IMMATERIAL) OF ANY KIND OR CHARACTER.

12.3. SELLER MAKES NO WARRANTIES OR REPRESENTATIONS of any kind or character (oral or written, express or implied, by operation of law or otherwise, material or immaterial) with respect to the Premises, its physical condition, income to be derived therefrom or expenses to be incurred with respect thereto the contiguity of the parcels comprising the Premises,

any licenses or permits relating to the Premises and their use, or with respect to information or documents furnished to Purchaser, or with respect to Seller's obligations or any other matter or thing relating to or affecting the same, and there are no oral agreements, warranties or representations collateral to or affecting the Premises or any part thereof.

PURCHASER ACKNOWLEDGES THAT THE CONVEYANCE OF THE PREMISES IS SPECIFICALLY MADE WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING IMPLIED WARRANTIES OF FITNESS FOR ANY PARTICULAR PURPOSE OR MERCHANTABILITY OR MARKETABILITY OR ANY OTHER REPRESENTATIONS OR WARRANTIES WHATSOEVER.

PURCHASER FURTHER ACKNOWLEDGES THAT NEITHER SELLER NOR ANY OF THEIR AGENTS OR REPRESENTATIVES HAVE MADE, AND SPECIFICALLY NEGATES AND DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS OR GUARANTIES OF ANY KIND WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, OF, AS TO, CONCERNING, OR WITH RESPECT TO, (i) THE VALUE, NATURE OR CONDITION OF THE PREMISES OR IMPROVEMENTS THEREON, INCLUDING, WITHOUT LIMITATION, WATER, SOIL, WETLANDS STATUS AND GEOLOGY, (ii) THE SUITABILITY OF THE PREMISES FOR ANY ACTIVITIES AND USES WHICH MAY BE CONDUCTED THEREON, (iii) THE COMPLIANCE OF THE PREMISES OR THEIR USE WITH ANY LAW, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY, (IV) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PREMISES, OR (V) ANY OTHER MATTER WITH RESPECT TO THE PREMISES, AND SPECIFICALLY, NEITHER SELLER NOR ANY OF THEIR AGENTS HAVE MADE, AND SPECIFICALLY NEGATE AND DISCLAIM, ANY REPRESENTATIONS OR WARRANTIES REGARDING CONTAMINATION BY TOXIC OR OTHER SUBSTANCES, INCLUDING HYDROCARBONS, OR COMPLIANCE OF THE PREMISES WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THOSE PERTAINING TO SOLID OR LIQUID WASTE, OR THE DISPOSAL OR EXISTENCE, IN OR ON THE PREMISES, OF ANY HAZARDOUS SUBSTANCES, AS DEFINED BY ANY LAWS, RULES, ORDINANCES OR REGULATIONS. PURCHASER SHALL RELY SOLELY ON ITS OWN INVESTIGATION OF THE PREMISES AND NOT ON ANY INFORMATION PROVIDED BY SELLER OR THEIR AGENTS OR CONTRACTORS.

12.4. WITHOUT LIMITING THE FOREGOING AND FOR AVOIDANCE OF DOUBT, PURCHASER HEREBY RELEASES SELLER FROM ANY AND ALL LIABILITIES AND OBLIGATIONS IN CONNECTION WITH ANY REPRESENTATION OR WARRANTY (ORAL OR WRITTEN, EXPRESS OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE, MATERIAL OR IMMATERIAL, PAST, PRESENT OR FUTURE) ALLEGED BY ANY PERSON, OF, AS TO, OR CONCERNING THE TRANSACTIONS CONTEMPLATED HEREIN AND THE PREMISES, INCLUDING WITHOUT LIMITATION THE HABITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COMPLIANCE, CONDITION, DESIGN, OPERATION, CAPACITY, MONETARY VALUE, NATURE, AND CONDITION OF THE PREMISES, INCLUDING WITHOUT LIMITATION,

THE WATER, SOIL AND GEOLOGY, AND THE SUITABILITY THEREOF FOR ANY AND ALL PURPOSES, ACTIVITIES AND USES WHICH PURCHASER MAY ELECT TO CONDUCT THEREON. PURCHASER DOES HEREBY WAIVE, RELEASE AND DISCHARGE SELLER FROM AND AGAINST ALL LOSSES, INCLUDING CONSEQUENTIAL DAMAGES, LOST PROFITS OR REVENUES, LOST RENTS, DIMINUTION IN PROPERTY VALUE, LOST BUSINESS OPPORTUNITY OR SIMILAR BUSINESS OR INCOME LOSSES, DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE TRANSACTIONS CONTEMPLATED HEREIN, THE PREMISES OR THE CONDITION THEREOF, INCLUDING, WITHOUT LIMITATION, LIABILITY BASED IN NEGLIGENCE OR TORT.

12.5. In connection with the foregoing and the indemnification and release provided herein:

12.5.3 Purchaser agree to release Seller and the Seller shall assume and be responsible for any and all known or unknown environmental conditions at, under, or emanating/migrating to or from the Premises; and

12.5.4 Purchaser agrees to and shall release, protect, indemnify, defend (with counsel reasonably acceptable to Seller) and hold the Indemnified Parties harmless from and against any claim for liabilities, losses, costs, expenses (including reasonable attorneys' fees), damages or injuries suffered or incurred by any person or property arising out of, resulting from, relating to or connected with: (a) the environmental condition of the Premises, whether such condition existed before or after closing; and/or (b) any and all known or unknown environmental conditions at, under, or emanating/migrating to or from the Premises, whether such condition existed before or after closing.

12.6. The provisions of this Section 12 shall survive the Closing.

13. **Default and Remedies.**

13.1. In the event of a default by Purchaser in the performance of any of the terms of this Agreement, and such default continues for a period of business days after Purchaser receives written notice thereof from Seller specifying in detail the nature of such default, Seller may terminate this Agreement by delivering a written notice of termination to Purchaser. Thereupon, this Agreement shall terminate and be of no further force or effect, no party hereto shall have any further obligations and/or liabilities to the other hereunder or otherwise except for such obligations and/or liabilities that are expressly stated to survive, and the Deposit, and any interest earned thereon, shall be remitted by the Escrow Agent to Seller and shall be retained by Seller as liquidated damages, and as Seller's sole remedy, it being agreed that actual damages in such event are difficult if not impossible to ascertain and that the Deposit constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

13.2. In the event of a default by Seller in the performance of any of the terms of this Agreement, and such default continues for a period of ten (10) business days after Seller

receives written notice thereof from Purchaser specifying in detail the nature of such default, Purchaser may terminate this Agreement by delivering a written notice of termination to Seller. Thereupon, this Agreement shall terminate and be of no further force or effect, no party hereto shall have any further obligations and/or liabilities to the other hereunder or otherwise except for such obligations and/or liabilities that are expressly stated to survive, and Purchaser's sole remedy for such default shall be to seek specific performance of Seller's obligations hereunder. Notwithstanding anything in the provision to the contrary, Under no circumstances shall Seller be liable for any speculative, consequential, punitive, exemplary, loss of profit or benefit of the bargain, or other damages to Purchaser by reason of such default.

14. **Violations.** The Premises and title thereto shall be accepted by Purchaser subject to all notes or notices of violations of laws, regulations, ordinances, orders, or requirements, including, without limitation any fines or penalties noted or issued in respect of the Premises by any governmental or municipal department or authority having jurisdiction thereover, whether prior or subsequent to the date hereof, and subject to all conditions which might give rise to such violations, whether or not so noted or issued, including, without limitation, as to presence of hazardous or toxic substances or other matters affecting the environment or other properties or persons, without any offset against or reduction in the Purchase Price and Seller shall remedy any violations and bear the costs thereof prior to the transfer of the Premises to the Purchaser. Notwithstanding the foregoing, Seller shall cure any violation of record caused by and issued to Seller prior to the date hereof and reflected in Purchaser's title commitment.

15. **Risk of Loss; Damage, Destruction or Condemnation.**

15.1. In the event that the Improvements on the Premises suffer any damage or destruction by fire or other casualty, without fault of or action by the Purchaser or any Purchaser Party, occurring subsequent to the Effective Date and prior to the Purchaser taking either title or possession, and such damage or destruction is greater than ten (10%) of the Purchase Price, Purchaser shall have the option to terminate this Agreement by giving Seller written notice (the "**Termination Notice**") of its intention to do so (given within five (5) days after Purchaser is given notice of such damage or destruction), accompanied by a sworn certificate of a licensed and reputable MIA appraiser, certifying as to the extent of such damage. Upon receipt of such Termination Notice and certification, unless Seller contests the appraisal of such damages by written notice to Purchaser given within ten (10) business days after receipt of Purchaser's Termination Notice and certification, this Agreement shall terminate and be of no further force or effect, no party hereto shall have any further obligations and/or liabilities to the other hereunder or otherwise except for such obligations and/or liabilities that are expressly stated to survive, and the Deposit, and any interest earned thereon, shall be remitted by the Escrow Agent to Purchaser. Notwithstanding the foregoing, Seller may elect to nullify such Termination Notice by giving Purchaser notice to such effect within ten (10) business days after receipt by Seller of the Termination Notice and agreeing to a reduction in the Purchase Price equal to the amount (if any), by which such damage exceeds ten percent (10%) of the Purchase Price. The extent of the monetary damage shall be calculated as the difference between the appraised value of the Premises as of the date hereof and the appraised value of the Premises after such fire or other casualty. Except as expressly provided above in this Section 15.1, if the Premises shall be damaged or

destroyed in whole or in part by fire or other casualty or otherwise before the Closing Date, then neither party hereto shall have the right to terminate this Agreement, and in such event this Agreement shall continue in full force and effect and Purchaser shall not be entitled to any abatement of or reduction in the Purchase Price; provided, however, that if a Seller is a named insured under a policy maintained by Seller or an additional named insured on any policy maintained by another party covering such damage or destruction and Seller is entitled to receive insurance proceeds in respect thereof, Seller will assign to Purchaser at Closing its right, if any, to receive such insurance proceeds. Seller shall not be obligated to take any action to repair any damage or destruction to the Premises or to collect such insurance proceeds and makes no warranty regarding collection thereof.

15.2. If the Premises shall be taken by condemnation or eminent domain in whole, or in material part, or if proceedings for such a taking shall be commenced before the Closing Date, then either party hereto shall have the right to terminate this Agreement by written notice given to the other within thirty (30) days after such taking or the commencement of proceedings therefor. If this Agreement is not terminated in accordance with the preceding sentence, Purchaser shall not be entitled to any abatement or reduction of the Purchase Price, but at the Closing Seller shall assign to Purchaser, without representation, warranty, or recourse, Seller's right, title, and interest, if any, in and to any award payable to Seller by reason of such taking. If the Premises shall be so taken in part, but not material part, before the Closing Date, or if proceedings for such a partial taking shall be commenced before the Closing Date, then this Agreement shall continue in full force and effect and Purchaser shall not be entitled to any abatement or reduction of the Purchase Price, but at the Closing Seller shall assign to Purchaser, without representation, warranty, or recourse, Seller's right, title, and interest, if any, in and to any award payable to Seller by reason of such taking. For purposes of this Paragraph 15.2, "material part" shall mean an amount equal to or greater than twenty five percent (25%) of the total useable square foot area of the Premises.

15.3. The parties hereby waive the provisions of Section 5-1311 of the New York General Obligations Law, and of any other law of similar effect and import, and agree that the same shall not apply to this Agreement.

16. **Broker.** Each party represents and warrants to the other party that it has not dealt with any broker, real estate salesperson, agent, or person acting as a broker or finder in connection with this Agreement, other than Jones Lang LaSalle Brokerage, Inc. Seller shall defend, indemnify and hold Buyer harmless from and against any and all claims, liabilities and/or damages which are based upon a claim by any broker, person, firm, or corporation for brokerage commission and/or other compensation by reason of having dealt with Seller. Buyer shall defend, indemnify and hold Seller harmless from and against any and all claims, liabilities and/or damages which are based upon a claim by any broker, person, firm, or corporation for brokerage commission and/or other compensation by reason of having dealt with Buyer. The provisions hereof shall survive the expiration or termination of this Agreement.

17. **No Assignment by Purchaser.** This Agreement may not be assigned, transferred or conveyed by Purchaser, in whole or in part, directly or indirectly, by agreement, operation of law or otherwise, without the prior written consent of Seller, which consent may be withheld by Seller in Seller's sole and absolute discretion. No assignment shall release or otherwise affect the

obligations of Purchaser hereunder. Any purported assignment in violation of this Paragraph shall be null and void. If Purchaser assigns or purports to assign this Agreement, then, in addition to any other rights and remedies Seller may have, at Seller's option, this Agreement shall terminate, and all deposits hereunder made by Purchaser shall be paid to Seller and become Seller's property. The foregoing prohibition on Purchaser's ability to assign the rights and obligations under this Agreement shall also preclude Purchaser from designating a nominee to take title to the Premises without the prior, written consent of Seller, which consent shall not be unreasonably withheld or delayed.

18. **Notices.** All notices, demands, requests, consents, approvals, offers or other communications required or permitted to be given pursuant to the provisions of this Agreement shall be in writing and sent by a nationally recognized overnight courier delivery service for next day delivery, and addressed as follows:

If to Purchaser: GULIB M II LLC
6500 New Horizons Blvd.
Amityville, NY 11701

- with a copy sent in the same manner to:

Eric P. Stehn, Esq.
1400 Old Country Road, Ste. 310E
Westbury, New York 11590
E-Mail Address: Eric@492Law.com

If to Seller: NEW YORK RR LLC
5100 New Horizons Blvd.
Amityville, NY 11701

- with a copy sent in the same manner to:

Victor A. Emanuelo, Esq.
500 Bi-County Blvd. Suite 204
Farmingdale, NY 11735
email: vic@velawoffice.com

All such notices, demands, requests, consents, approvals, offers or other communications given in the manner prescribed shall constitute sufficient notice of the contents thereof for all purposes and shall be deemed to have been given when the same have been deposited with such nationally recognized overnight courier service within the United States of America, and shall be deemed to have been received when delivered by such nationally recognized overnight courier service within the United States of America (or rejected by the recipient), all as set forth in the business records of the applicable overnight courier delivery service. Notwithstanding the foregoing, a notice of a change of address shall be deemed given when actually received (or rejected by the intended recipient thereof).

19. **Escrow Provisions.**

19.1. In furtherance of the provisions of Paragraphs 2.1.1 and 2.1.2, Seller and Purchaser hereby designate Escrow Agent to receive and hold in escrow, subject to the provisions of this Section, the Deposit, and Escrow Agent agrees to act as such escrow agent subject to the provisions of this Section.

19.2. On receipt by Escrow Agent of a statement executed by Seller and Purchaser that title to the Premises has closed under this Agreement, Escrow Agent shall continue to hold the Deposit unless and until otherwise authorized or directed by Seller.

19.3. On receipt by Escrow Agent of a statement executed by Purchaser, prior to, on or after the Closing Date that title to the Premises has not closed under this Agreement because of a default by Seller under this Agreement or because of Seller's inability to convey title to the Premises in accordance with the provisions of this Agreement or because of Purchaser's exercise of any right of termination in accordance with the terms hereof, Escrow Agent shall, within five (5) business days after such receipt, deliver a copy of said statement to Seller and return the Deposit to Purchaser on the tenth (10th) business day after receipt by Escrow Agent of said statement by Purchaser unless Escrow Agent, prior to such return, receives from Seller a statement contesting the accuracy of Purchaser's statement and demanding retention of said Deposit by Escrow Agent.

19.4. On receipt by Escrow Agent of a statement executed by Seller prior to, on or after the Closing Date that title to the Premises has not closed under this Agreement because of a default by Purchaser under this Agreement, Escrow Agent shall, within five (5) business days after such receipt, deliver a copy of said statement to Purchaser and deliver the Deposit to Seller on the tenth (10th) business day after receipt by Escrow Agent of said statement by Seller unless Escrow Agent, prior to such delivery, receives from Purchaser a statement contesting the accuracy of Seller's statement and demanding retention of said Deposit by Escrow Agent.

19.5. On receipt by Escrow Agent of a statement of contest from Seller under Section 19.3 or from Purchaser under Section 19.4, Escrow Agent shall retain the Deposit and thereafter deliver the same to either Seller or Purchaser as Seller or Purchaser may direct by a statement executed by them both, or as Escrow Agent may be directed by judgment, order or decree of any court, provided that Escrow Agent may, at any time after receiving such a statement of contest from either Seller or Purchaser, and with notice to Seller and Purchaser, surrender the Deposit to a court of competent jurisdiction for such disposition as may be directed by such court.

19.6. Escrow Agent shall not be liable to either Seller or Purchaser in connection with its performance as Escrow Agent hereunder except for its own gross negligence or willful misconduct.

19.7. Escrow Agent may, on notice to Seller and Purchaser, take such affirmative steps as it may, at its option, elect in order to terminate its duties as Escrow Agent, including, without limitation, the delivery of the Deposit to a court of competent jurisdiction and the commencement of an action for interpleader. Upon the taking by Escrow Agent of such action, Escrow Agent shall be released from all duties and responsibilities hereunder.

19.8. Upon delivery of the Deposit to either Purchaser, Seller or a court of competent jurisdiction under and pursuant to the provisions of this Section 19, Escrow Agent shall be relieved of all liability, responsibility or obligation with respect to or arising out of the Deposit and any and all of its obligations arising therefrom, provided that such delivery is made in strict accordance with the terms of this Agreement.

19.9. Seller and Purchaser hereby jointly and severally (with right of contribution as between each other) indemnify Escrow Agent for, and agree to hold Escrow Agent harmless against, any loss, liability or expense, including to reasonable attorneys' fees and disbursements (whether paid to retained attorneys or representing the fair value of legal services rendered by Escrow Agent to itself), incurred without willful misconduct or gross negligence on the part of Escrow Agent and arising out of or related to its role as Escrow Agent or the performance or termination of its duties and obligations as Escrow Agent under this Agreement, including the costs and expenses of commencing any interpleader action and/or delivering the Deposit to a court of competent jurisdiction, as well as the costs and expenses of defending (whether by itself or by independent counsel) against any claim or liability arising out of or relating to such role or performance or termination.

19.10. Escrow Agent shall be fully protected in acting on and relying upon any written advice, certificate, notice, direction, instrument, request or other paper or document which Escrow Agent in good faith believes to be genuine and to have been signed or presented by the proper party or parties. Escrow Agent may assume that any person purporting to give such advice, certificate, notice, direction, instrument, request or other paper or document has been duly authorized so to do. Escrow Agent assumes no responsibility for the accuracy of the recitals thereof or statements contained therein. Escrow Agent may act or refrain from acting in respect of any matter referred to herein in full reliance upon and with the advice of counsel which may be selected by it (including any member of its firm) and shall be fully protected in so acting or refraining from action upon the advice of such counsel.

19.11. If Escrow Agent is Seller's attorney, Escrow Agent or any member of its firm shall be permitted to act as counsel for Seller in connection with the transactions contemplated by this Agreement and in connection with any dispute as to the disbursement of the Deposit or any other dispute between the parties, whether or not Escrow Agent is in possession of the Deposit and continues to act as Escrow Agent.

19.12. Escrow Agent shall hold the Deposit in an interest-bearing bank account for the benefit of the parties. Any interest earned thereon shall be paid to the party entitled to the Deposit and the party receiving such interest shall pay all taxes thereon. The parties represent to Escrow Agent that their true Social Security or Federal Taxpayer Identification Numbers are as set forth at the foot hereof and concurrently herewith the parties are delivering duly completed W-9 Forms to Escrow Agent with such numbers. The Escrow Agent shall notify the bank in which the Deposit is held of the Social Security or Taxpayer I.D. Numbers of the parties to which such interest is actually paid. Escrow Agent shall have no liability or responsibility to any party for the security of the Deposit after the deposit thereof with the depository bank or for the solvency of such depository or the existence or non-existence of any FDIC insurance or for the security or sufficiency of the interest accrued thereon.

19.13. Any notices given to Escrow Agent as Escrow Agent shall be effective only upon its actual receipt thereof, notwithstanding anything to the contrary in this Agreement. In the computation of time periods for Escrow Agent or any party to act under this Section 19, the date of receipt of such notice shall not be included.

19.14. The provisions of this Section 19 shall survive the Closing or sooner termination of this Agreement to the extent necessary to give Escrow Agent the benefits thereof.

20. **Release and Assumption.** Upon Closing, Purchaser shall be deemed, without further confirmation or documentation, to have irrevocably and unconditionally released and discharged the Indemnified Parties from, and shall indemnify, defend (with counsel reasonably acceptable to Seller) and hold the Indemnified Parties harmless from and against, any and all claims of any liability, losses or expenses, whether known or unknown, hidden or concealed, in any way relating to the Premises, including, without limitation, relating to, resulting from, or arising out of any environmental condition or any violation of any environmental law relating to the Premises and shall be deemed to have irrevocably waived any and all rights and benefits with respect to such claims (including, without limitation, by reason of any third party claims) that it now has or in the future may have against Indemnified Parties by virtue, among other things, of any statute or common law principle which provides that a general release does not extend to claims which the releasor does not know or suspect to exist in its favor at the time of executing the release or by virtue of any theory of indemnity, subrogation, contribution, reimbursement or otherwise. Purchaser acknowledges that it is aware that factual matters now unknown to it may have given or may hereafter give rise to claims that are currently unknown, unanticipated or/and unsuspected and that this release and indemnification has been negotiated and agreed upon in light of the foregoing; and, as between Seller and Purchaser, Purchaser shall be further irrevocably deemed to have assumed and agreed to discharge when due, without recourse to Seller, all of the liabilities, responsibilities and obligations arising under any environmental laws or relating to any environmental condition (including environmental law liabilities), whether known or unknown, contingent or accrued as of the Closing Date including, without limitation, such as may arise from any remediation of any such condition whether relating to bodily injury or loss of life, property damage or natural resource damage in connection with ownership or operation of the Premises and the removal, storage, transportation and disposal of any hazardous or toxic substances on or after the Closing Date. The terms of this Section 20 shall survive the Closing hereof.

21. **Section 1031 Exchange.**

21.1. Purchaser and Seller agree that either party may elect to structure the conveyance of the Transferred Assets as an exchange pursuant to Section 1031 of the Internal Revenue Code 1986, as amended (the "**Code**"), but in the event Purchaser elects to exchange, Seller shall receive cash at Closing. If such an exchange is elected by such party ("**electing party**"), the electing party and other party may enter into an exchange agreement acceptable to both Purchaser and Seller. As an alternative, the electing party may elect to enter into an exchange agreement with a third party to effect such exchange in accordance with Section 1031 of the Code. Each party acknowledges that they have sought independent tax advice and understand the potential tax implications and risks associated with the transactions contemplated under this provision, including whether it qualifies as an exchange under Section 1031 of the Code. The electing party will assume all costs and expenses, including attorneys' fees, incurred in connection

with such election to structure the transaction as an exchange in accordance with Section 1031 of the Code. In the event that Seller elects to assign any of its rights or interests under this Agreement to any deferred exchange company (or other entity) pursuant to any such exchange pursuant to Section 1031 of the Code, then Purchaser hereby covenants and agrees that it will not object to any subsequent re-assignment by such deferred exchange company (or other entity) to Seller of any (or any portion of) such rights and interests. The terms of this Section 21 shall survive the Closing hereof.

21.2. Seller and Purchaser agree that, at the request of the electing party, they will execute such agreements and other documents as may be necessary, in the reasonable opinion of respective counsel for the parties, to complete and otherwise effectuate the exchange of properties in accordance with Section 1031 of the Code. The electing party hereby indemnifies and holds the non-exchanging party harmless in connection with any actual loss, cost or damages suffered by the non-exchanging party concerning or arising out of such exchange or deferred exchange, which indemnification shall survive the Closing hereof.

22. **OFAC Certification.** Purchaser hereby represents and warrants that neither Purchaser, nor to Purchaser's knowledge, any of Purchaser's respective officers, directors, shareholders, partners, members or associates, and no other direct or indirect holder of any equity interest in Purchaser is an entity or person: (i) that is listed in the Annex to, or is otherwise subject to the provisions of United States Presidential Executive Order 13224 issued on September 24, 2001 ("**Executive Order**"); (ii) whose name appears on the U.S. Department of the Treasury, Office of Foreign Assets Control's ("**OFAC**") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, www.treas.gov/ofac/; (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in the Executive Order; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "**Prohibited Person**"). Purchaser covenants and agrees to use commercially reasonable efforts to ensure that neither Purchaser nor any of its respective officers, directors, shareholders, partners, members or associates, and no other direct or indirect holder of any equity interest in Purchaser will: (a) conduct any business, or engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person; or (b) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in the Executive Order or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001. Purchaser agrees to provide Seller with annual certifications, or more frequently if required by law or requested by Seller in response to a specific and substantiated concern, confirming that, to Purchaser's knowledge, no violation of this Section has occurred.

23. **Financing.** This contract is subject to and conditioned upon the Purchaser obtaining, at their own cost and expense, a mortgage loan commitment for a mortgage in the amount of \$5,005,000.00 repayable over a period of 25/30 years with interest at the prevailing rate. **The Purchaser warrants and represents that it will diligently and in good faith apply for said mortgage** and will promptly furnish all reports, documents, verifications and/or fees required in connection therewith. In the event the Purchaser does not obtain such commitment within **sixty**

(60) days from the date Purchaser's attorney receives the fully executed contract, after the exercise of good faith, then the Sellers shall have the option of canceling the contract or, in the alternative, of granting an extension to the Purchaser to obtain a mortgage commitment for an additional period of time to be determined by the Seller, not to exceed a period of 30 days. If at the expiration of time an extension has not been granted by the Sellers, or upon the expiration of such extended time period, the Purchaser has not obtained a mortgage commitment as provided herein, after the exercise of good faith then this contract shall be deemed null and void at the option of either party to this agreement, communicated to the other in writing, and the Seller's sole liability hereunder shall be the return of the down payment. If the attorney for the Seller does not receive a request for extension or a mortgage approval or denial within 5 days from the date above, the Purchaser shall have the right to extend this period by an additional 10 days by providing written notice to the Seller.

- (a) Purchaser shall accept the commitment when issued and shall comply with all its requirements. Seller shall not be obligated to perform any repairs or make any additions or improvements to the premises that may be required in connection with the commitment.
- (b) Purchaser agrees to furnish to the Seller's attorney a complete and clear copy of the commitment which the Purchaser has secured from the lending institution, together with the Purchaser's written acceptance thereof within five (5) days after such commitment is received.
- (c) Purchasers represent to the best of their knowledge, that they have no judgments or liens outstanding against them in any court, nor have they filed for bankruptcy or been adjudicated as bankrupt, and they know of no reason why their earnings and credit do not warrant the lending institution to grant the within described mortgage.
- (d) Purchaser represents, to the best of their knowledge, that Its gross annual income is sufficient to consummate this transaction along with the mortgage contemplated above. The Purchaser further represents that Its income is verifiable within the United States and that the balance of the purchase price, in excess of the mortgage called for herein, as well as the funds necessary to complete this transaction are in verifiable bank accounts in the United States and will remain there until closing of title. Purchaser acknowledges that seller is relying on the accuracy of this representation and any misrepresentation of these facts shall constitute a substantial breach of the contract of sale.
- (e) In addition, should said mortgage commitment be conditioned either directly or indirectly upon the purchaser's receipt or proof of receipt of a gift, said commitment shall also be deemed firm for purposes of this contract.
- (f) The mortgage commitment shall otherwise be considered firm and unconditional even if it contains a condition requiring the sale of the Purchaser's home prior to mortgage closing. The Purchasers hereby waive any such condition as an inducement to Seller to enter into this contract.

24. **IDA contingency**

Purchaser's performance hereunder is further contingent upon the Adoption by the Town of Babylon Industrial Development Agency of an Inducement Resolution evidencing the intention of the Town of Babylon Industrial Agency to provide certain financial assistance with respect to the property to be acquired under this contract.

25. **Miscellaneous.**

25.1. **Defined Terms.** Any term defined in this Agreement shall have the meaning ascribed to it herein, regardless of whether the usage of such term shall appear in the text of this Agreement before or after the definition of the same.

25.2. **Time is of the Essence.** TIME SHALL BE OF THE ESSENCE FOR BOTH SELLER AND PURCHASER TO PERFORM THEIR OBLIGATIONS BOTH (i) ON THE CLOSING DATE, AND (ii) ON ALL OTHER SPECIFIC TIME PERIODS SET FORTH HEREIN.

25.3. **Business Days.** Except as otherwise noted, all days are computed on calendar days. If any date for performance hereunder falls on a Saturday, Sunday or other day which is a holiday under Federal law or under the State law where the Premises is located, the date for such performance shall be the next succeeding business day. In this Agreement, the term "**business day**" means days other than Saturdays, Sundays, and holidays observed by the United States or the State in which the Premises is located.

25.4. **No Recording.** Purchaser shall not record or file, or allow to be recorded or filed, this Agreement or any memorandum of this Agreement. Any recordation or filing in violation of this prohibition shall constitute Purchaser's default under this Agreement and will entitle Seller (at its option) to terminate this Agreement. Notwithstanding such termination, Purchaser shall remain liable to Seller for all costs or damages incurred by Seller to address matters arising from such recordation. This Paragraph 25.4 shall survive termination of this Agreement.

25.5. **No Negative Inference.** Seller and Purchaser agree that each of the terms and provisions of this Agreement have been fully and mutually negotiated, and in the event that for any reason it shall be necessary for a court to construe the meaning of any of the provisions hereof, Seller and Purchaser hereby stipulate that this Agreement was mutually negotiated and shall not be construed in favor of or against either Seller or Purchaser by reason of this Agreement having been prepared by one party or the other.

25.6. **Parties Bound.** The terms, conditions and covenants of this Agreement shall be binding upon and shall inure to the benefit of each of the parties hereto, their respective legal representatives, heirs, successors and permitted assigns, and shall run with the land.

25.7. **Entire Agreement; No Modification.** This Agreement and the exhibits and schedules annexed hereto embody the final and entire agreement between Seller and Purchaser with respect to the subject matter hereof, and all prior verbal and written agreements with respect

to the subject matter hereof shall merge into this Agreement. There are no other covenants or agreements between the parties. This Agreement shall not be modified, changed or altered in any respect except in a writing signed by both Seller and Purchaser, and no waiver, modification, change or alteration of the provisions of this Agreement, or any of the rights or remedies of either of the parties hereto shall be valid, unless such waiver, modification, change or alteration is in writing, and signed by the party against whom enforcement is sought.

25.8. Covenants Severable. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable state law. If any provision of this Agreement is prohibited or invalidated under applicable law, such provision(s) shall only be ineffective to the extent of such prohibition of invalidity, without invalidating the remaining provisions of this Agreement.

25.9. No Waiver. The waiver by either party of any breach by the other party of any term, covenant or condition contained in this Agreement shall not be deemed to be a waiver of such term, covenant or condition, of any subsequent breach thereof, or of any other term, covenant or condition of this Agreement. A party's exercise of any right or remedy shall not prevent that party from exercising any other right or remedy. No term, covenant or condition of this Agreement shall be deemed to have been waived by a party unless such waiver is in writing and signed by the waiving party.

25.10. Construction. Any word contained in the text of this Agreement shall be read as the singular or plural, or in the masculine, feminine, or neuter gender, as may be applicable in the particular context. The paragraph headings of this Agreement are for convenience and reference purposes only, and in no way modify, restrict, limit or expand the scope or intent of this Agreement or any paragraph hereof.

25.11. Governing Law; Jurisdiction. This Agreement (including, without limitation, matters of construction, validity and performance) and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State in which the Premises is located applicable to contracts made and performed therein without regard to the conflict of laws provisions thereof, and all applicable laws of the United States of America. To the fullest extent permitted by law, each party hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement. Any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted in any federal or state court sitting in the County and State in which the Premises is located, and the parties hereto each waive any objection which it might have to the laying of venue of any such suit, action or proceeding in such County and State.

~~25.12.~~ Waiver of Jury Trial. Except as prohibited by law, **THE PARTIES HEREBY EXPRESSLY WAIVE TRIAL BY JURY IN ANY ACTION, LITIGATION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER, ARISING FROM, CONNECTED WITH OR RELATING TO THIS AGREEMENT. WITH RESPECT TO ANY CLAIM OR MATTER FOR WHICH A JURY TRIAL CANNOT BE WAIVED, THE PARTIES EXPRESSLY AGREE NOT TO ASSERT SUCH CLAIM AS A COUNTERCLAIM IN, OR MOVE TO**

CONSOLIDATE SUCH CLAIM WITH, ANY ACTION OR PROCEEDING IN WHICH A JURY TRIAL IS WAIVED.

25.13. Attorneys' Fees. Should either party hereto institute any action or proceeding at law or in equity to enforce or interpret any provision hereof for damages or other relief by reason of an alleged breach of any provision hereof, the prevailing party shall be entitled to receive from the losing party, in addition to allowable court costs, such amount as the court may adjudge to be reasonable as attorneys' fees for the services rendered the prevailing party in such action or proceeding, and such amount may be made part of the judgment against the losing party. This Paragraph 22.11 shall survive Closing and termination of this Agreement.

25.14. Certain References. The term "herein" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to paragraphs, sections, subsections or other provisions are references to paragraphs, sections, subsections or other provisions of this Agreement.

25.15. Exhibits and Schedules. The content of each and every exhibit and schedule which is annexed, attached or otherwise referenced in this Agreement is incorporated into this Agreement as fully as if set forth in the body of this Agreement.

25.16. Further Assurances. Each party hereto shall from time to time execute, acknowledge and deliver such further instruments and perform such additional acts as the other party may reasonably request in order to effectuate and better carry out the intent and purposes of this Agreement. This Paragraph 25.16 shall survive the Closing or sooner termination of this Agreement for one (1) year.

25.17. Uncontrollable Events. Neither party will be liable to the other for its failure to perform under this Agreement due to events beyond its reasonable control, including without limitation work stoppages, riots, acts of God, or other similar events. The party affected by such uncontrollable events must promptly notify the other party and use its best efforts to mitigate the effects of such events.

25.18. No Offer. This Agreement shall not be binding or effective until properly executed and delivered by Seller and Purchaser.

25.19. Confidentiality. Purchaser shall keep (and shall cause all Purchaser Parties to keep) the existence and contents of this Agreement, any data provided to Purchaser by Seller, and the existence and contents of any environmental data, information, analyses, test results and/or reports collected or prepared by or for Purchaser in connection with Purchaser's Due Diligence (said documents, data, information, analyses, test results and/or reports, collectively, the "**Transaction Documents**") strictly confidential, unless otherwise required by law or agreed upon in writing by the Seller. Purchaser shall not make (and shall cause all Purchaser Parties not to make) any public or private, verbal or written, disclosure to any third party (including, without limitation, any governmental or regulatory entity or agency) of the Transaction Documents or of any reports or other information resulting from Purchaser's Due Diligence without first obtaining the prior written consent of Purchaser. The foregoing confidentiality obligation of Purchaser shall

not prohibit any statement or disclosure which is: (1) required by law and with respect to which Purchaser has provided Seller with not less than ten (10) days prior written notice (unless a shorter timeframe is necessary to comply with law) specifically stating the applicable federal, state or local law being relied upon by Purchaser in connection with such disclosure; (2) necessary in connection with obtaining legal, technical or other professional advice provided that any such professional rendering advice to Purchaser first agrees in writing with Purchaser to keep such statement or disclosure strictly confidential in accordance with the terms of this Agreement; and (3) involving information or data which: (i) is or becomes part of the public domain through no fault of Purchaser, or (ii) has been acquired independently by or from a third party that had the right to disclose such information or data.

25.20. Counterparts and Electronic Execution. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original instrument, and all of which, when taken together, shall constitute one and the same instrument. The signature of a party hereto to any counterpart hereof shall be deemed a signature to, and may be appended to, any other counterpart hereof. For purposes of executing this Agreement, a document signed and transmitted by facsimile machine or email shall be treated as an original for all purposes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Agreement as of the day and year first above written.

SELLER:

NEW YORK RR LLC

By: 

Name:

Title:

PURCHASER:

GULIB II LLC

By:  Khalid Mashriqi (Oct 15, 2024 08:40 EDT)

Name: Khalid Mashriqi

Title: Managing Member

RECEIPT AND ACCEPTANCE BY ESCROW AGENT:

The undersigned hereby acknowledges receipt of \$357,500.00 by check, subject to collection, and agrees to act as Escrow Agent in accordance with the escrow provisions of the foregoing Agreement.

Victor A. Emanuelo, Esq.

By: *Victor A. Emanuelo*

Name: Victor A. Emanuelo

Title: _____

Dated: as of October 18, 2024

EXHIBIT A

FORM OF DEED

THIS INDENTURE, made as of the ____ day of _____, 2024 by **NEW YORK RR LLC**, a New York Corporation, having an address at 5100 New Horizons Blvd., Amityville, NY 11701 (hereinafter referred to as "Grantor"), to **GULIB M II LLC**, A New York Corporation, having an address at 6500 New Horizons Blvd., Amityville, NY 11701 (hereinafter referred to as "Grantee").

WITNESSETH, that Grantor, in consideration of Ten Dollars (\$10.00), lawful money of the United States, paid by Grantee, does hereby grant and release unto Grantee, the heirs or successors and assigns of Grantee forever:

ALL that certain plot, piece or parcel of land with the building and improvements thereon erected, situate, lying and being, more particularly described on Exhibit A attached hereto and made a part hereof (the "Premises");

TOGETHER WITH all right, title and interest, if any, of Grantor in and to any streets and roads abutting the Premises to the center lines thereof;

TOGETHER WITH the appurtenances and all the estate and rights of Grantor in and to the Premises.

TO HAVE AND TO HOLD the Premises unto Grantee, the heirs or successors and assigns of Grantee forever.

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the Premises have been encumbered in any way whatever, except as aforesaid.

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements at the Premises and will apply the same first to the payment of the cost of the improvements before using any part of the total of the same for any other purpose.

SAID PREMISES being the same Premises originally conveyed to Grantor by deed dated _____, recorded on [_____] in the Office of the Nassau County Clerk in [Liber _____, Page _____]. Said Premises being known as and located at 5100 New Horizons Blvd., Amityville, NY 11701. This conveyance is subject to all easements, covenants, agreements, restrictions, and reservations of record affecting the Premises.

IN WITNESS WHEREOF, Grantor has duly executed this deed the day and year first above written.

GRANTOR:
NEW YORK RR LLC

By:  _____

Acknowledgment by a Person Within New York State (RPL § 309-a)

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, 2024, before me, the undersigned, personally appeared _____, an Authorized Signatory of _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(signature and office of individual taking acknowledgment)

[INSERT – Legal Description]

EXHIBIT B

(FIRPTA)

FIRPTA CERTIFICATION

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform, [_____], the transferee, that withholding of tax is not required upon the disposition of a U.S. real property interest by [_____], a New York limited liability company (“Transferor”), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor’s U.S. taxpayer identification number is _____; and
3. Transferor’s office address is _____.

Transferor understands that the above information may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this instrument and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

[Transferor]

By: _____

Name:

Title:

Dated: