



**BABYLON INDUSTRIAL DEVELOPMENT AGENCY**

**FORM APPLICATION FOR FINANCIAL ASSISTANCE**

DATE: 5/2/25

APPLICATION OF: EIGHT PATTON DEV LLC  
Company Name of Beneficial User of Proposed Project  
(Not Realty or Special Purpose Entity (SPE) created for liability)

CURRENT ADDRESS: 70 MAIN STREET  
SOUTHAMPTON, NEW YORK 11968

ADDRESS OF PROPERTY TO RECEIVE BENEFITS: SEE ATTACHED SCHEDULE A  
0 / 8 PATTON AVENUE, WYANDANCH, NEW YORK 11798

1390/ 1386 / 1382 / 1378 STRAIGHT PATH AVENUE, WYANDANCH, NY 11978

Tax Map # District 0100 Section 79 Block 3 Lot (s) 39-44

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

**I. User Data (Applicant):**

A. User: EIGHT PATTON DEV LLC

Address: 70 MAIN STREET

SOUTHAMPTON, NEW YORK 11968

Federal Employer ID #: [REDACTED]

Website: N/A

NAICS Code: 531390

(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: CEO

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 \_\_\_\_\_")

REAL ESTATE DEVELOPMENT

D. User Counsel:

Firm Name: FORCHELLI DEEGAN TERRANA

Address: 333 Earle Ovington Blvd., Suite 1010

Unfondale, New York 11553

Individual Attorney: DAN DORNFELD, ESQ.

Phone Number: 616-248-1700

E-mail: DDornfeld@ForchelliLaw.com

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

Name	Percent Owned
JASON E. ZIMMERMAN	100%
_____	_____
_____	_____
_____	_____

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

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

NO

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

NO

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

NO

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

SEE ATTACHED LIST - SEE ATTACHED SCHEDULE B

**I. List parent corporation, sister corporations and subsidiaries:**

BRIDGEHAMPTON EQUITIES, INC.

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:

CHASE BANK N.A.

AVP

2. Owner Data NOT APPLICABLE

*\*\* (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"):

Address:

Federal Employer ID #: Website:

NAICS Code:

Name of Owner Officer Certifying Application:

Title of Officer:

Phone Number: E-mail:

B. Business Type:

Sole Proprietorship  Partnership  Privately Held

Public Corporation  Listed on

State of Incorporation/Formation:

C. Nature of Business:

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

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

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

ii. If no, please complete all questions below.

E. Owner's Counsel:

Firm Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Individual Attorney: \_\_\_\_\_

Phone Number: \_\_\_\_\_ E-mail: \_\_\_\_\_

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

Name	Percent Owned
_____	_____
_____	_____
_____	_____

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

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

\_\_\_\_\_  
\_\_\_\_\_

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

\_\_\_\_\_  
\_\_\_\_\_

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

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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:

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J. List parent corporation, sister corporations and subsidiaries:

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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:

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L. List major bank references of the Owner:

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**Part II – Operation at Current Location**

1. Current Location Address: 70 MAIN STREET, SOUTHAMPTON, NEW YORK 11968
  
2. Owned or Leased: LEASE
  
3. Describe your present location (acreage, square footage, number of buildings, number of floors, etc.):  
OFFICE SPACE (1,600 sf)  
\_\_\_\_\_  
\_\_\_\_\_
  
4. Type of operation (manufacturing, wholesale, distribution, retail, etc.) and products and/or services:  
REAL ESTATE DEVELOPMENT  
\_\_\_\_\_  
\_\_\_\_\_
  
5. Are other facilities or related companies of the Applicant located within the State?  
Yes  No
  
- A. If yes, list the Address: \_\_\_\_\_
  
6. If yes to above ("5"), will the completion of the project result in the removal of such facility or facilities from one area of the state to another OR in the abandonment of such facility or facilities located within the State? Yes  No
  
- A. If no, explain how current facilities will be utilized: N/A  
\_\_\_\_\_  
\_\_\_\_\_
  
- 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:  
N/A  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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

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

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

A. Please explain: \_\_\_\_\_

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

Employees under Bridgehampton Equities - 2 Administrative Assistants - 1F/T and 1P/T  
1 F/T Construction Manager. Average salary - \$114,000

*(Remainder of Page Intentionally Left Blank)*

**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: SEE ATTACHED SCHEDULE A

0 / 8 PATTON AVENUE, WYANDANCH, NEW YORK 11798

A. Street Address: 1390/ 1386 / 1382 / 1378 STRAIGHT PATH AVENUE, WYANDANCH, NY 11978

B. Tax Map: District 0100 Section 79 Block 3 Lot(s) 39-44

C. Municipal Jurisdiction:

- i. Village: N/A  
 ii. School District: 09-WYANDANCH  
 iii. Library: Wyndanch Public Library

D. Acreage: 2.30 acres

3. Project Components (check all appropriate categories):

- A. Construction of a new building  Yes  No  
 i. Square footage: 64,020 sff
- B. Renovations of an existing building  Yes  No  
 i. Square footage: \_\_\_\_\_
- C. Demolition of an existing building  Yes  No  
 i. Square footage: \_\_\_\_\_
- D. Land to be cleared or disturbed  Yes  No  
 i. Square footage/acreage: approx. 2.30 acres or 100,357 sff
- E. Construction of addition to an existing building  Yes  No  
 i. Square footage of addition: \_\_\_\_\_  
 ii. Total square footage upon completion: \_\_\_\_\_
- F. Acquisition of an existing building  Yes  No  
 i. Square footage of existing building: \_\_\_\_\_

G. Installation of machinery and/or Equipment  Yes  No

i. List principal items or categories of equipment to be acquired: \_\_\_\_\_

4. Current Use at Proposed Location:

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

i. If no, please list the present owner of the site: FIRST CHURCH OF WYANDANCH MINISTRIES, INC.

B. Present use of the proposed location: VACANT LAND

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  
See attached Sch. C

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: 51 rental units in 26 buildings and 109 parking spaces

Small units - 9, Large units - 32, Affordable units - 10

19 Small units at 966 s/f 1 BR/ 1.5 Bths, 1 car garage, LR, EIK, Foyer, Laundry closet  
32 Large units at 1,344 s/f, 2BRs / 2Bths, 1 car garage, LR, EIK, Foyer, Laundry closet

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

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

Small units - 966 s/f

Large units - 1,350 s/f

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

Due to shortage of housing in Long Island, there is a need for more affordable housing. This project will fill that need, as supported by Gov. Hochul's agenda to build more housing in the State of New York.

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

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

6. Project Work:

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

- i. Site Clearance: Yes  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? Zone Code 1: Wyandanch S/Path Corridor and Zone Code 2: 3- Residential Duplex / SFD

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:

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

7. Project Completion Schedule:

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

i. Acquisition: In contract to purchase the property Estimated to close no later than 6/1/26.

ii. Construction/Renovation/Equipping: \_\_\_\_\_

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: \_\_\_\_\_

We estimate to complete the project two (2) years from ground breaking, estimated to be no later than 9/30/26.

\_\_\_\_\_  
\_\_\_\_\_

*(Remainder of Page Intentionally Left Blank)*

**Part IV – Project Costs and Financing**

**1. Project Costs:**

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

<u>Description</u>	<u>Amount</u>
Land and/or building acquisition	\$ <u>1,700,000</u>
Building(s) demolition/construction	\$ <u>14,175,000</u> See attached Sch. D
Building renovation	\$ _____
Site Work	\$ <u>4,000,000</u> See attached Sch. D
Machinery and Equipment	\$ _____
Legal Fees	\$ <u>245,000</u>
Architectural/Engineering Fees	\$ <u>350,000</u>
Financial Charges	\$ <u>2,000,000</u>
Other (Specify)	\$ _____
<b>Total</b>	<b>\$ <u>22,470,000</u></b>

**2. Method of Financing:**

	<u>Amount</u>	<u>Term</u>
A. Tax-exempt bond financing:	\$ _____	_____ years
B. Taxable bond financing:	\$ _____	_____ years
C. Conventional Mortgage:	\$ <u>\$14,175M (construction loan)</u>	<u>2</u> years
D. SBA (504) or other governmental financing:	\$ _____	_____ years
E. Public Sources (include sum of all State and federal grants and tax credits):	\$ <u>TBD</u>	
F. Other loans:	\$ <u>\$430,500 (Bridge loan)</u>	<u>12 months</u> years
G. Owner/User equity contribution:	\$ <u>7,865,000</u>	_____ years
Total Financing	\$ <u>14,605,000</u>	
Total Project Costs	\$ <u>22,470,000</u>	

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

NONE

3. **Project Financing:** (\*\*Complete only if Bond Financing is being utilized\*\*) **NOT APPLICABLE**

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:

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

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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):

\$ \$21,000,000 (estimated End loan)

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

\$ 157,500

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):

\$ \$14,175,000 x 55% (building materials) = \$7,800,000 approx.

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

\$ \$682,500

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

i. Owner: \$ \$692,000

ii. User: \$ \_\_\_\_\_

3. **Real Property Tax Benefit:** To be determined

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

\_\_\_\_\_

B. Agency PILOT Benefit:

i. Term of PILOT requested: 15 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	2	4	5	5
Part-Time**	2	4	5	5

\* 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	1	\$200,000 - \$250,000	
Professional			
Administrative	2	\$75,000 - \$120,000	
Production			
Supervisor	1	\$150,000 - \$175,000	
Laborer			
Other			

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

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

FROM \$ 75,000 TO \$ 150,000

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>65</u>	<u>65</u>	<u>65</u>
** Part-Time	<u>125</u>	<u>25</u>	<u>25</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.

*(Remainder of Page Intentionally Left Blank)*

**Part VII – Representations, Certifications and Indemnification**

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

Yes  No

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

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

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

b. hazardous wastes, environmental pollution,

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

c. other operating practices

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

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

Yes  No

The 51-unit multifamily project is not financially feasible without the Agency's assistance due to the combined impact of construction costs, interest rates, and the projected real property tax burden. The Agency's benefits are necessary to close the financing gap and to achieve stabilized rents that are supportable in the current market.

Without the Agency's assistance, the project would not meet required debt-service coverage ratios or investor return thresholds, and the Applicant would be unable to proceed at the proposed scale, quality, or timeline. The Agency's participation is therefore a material factor in the Applicant's ability to undertake this development in the Town of Babylon.

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?

Impact on the Applicant:

Without the Agency's financial assistance, the Applicant would likely be forced to (i) delay the project indefinitely, (ii) significantly reduce the scope or quality of the development, or (iii) redirect capital to alternative markets with more favorable cost structures. In any of these scenarios, the 51-unit project as currently designed would not proceed in the Town of Babylon.

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 JZ

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 JZ

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 JZ

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 JZ

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 JZ

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   JZ  

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   JZ  

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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   JZ  

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   JZ

**Part IX – Certification**

JASON E. ZIMMERMAN (name of representative of company submitting application) deposes and says that he or she is the CEO (title) of EIGHT PATTON DEV LLC, 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 23rd  
Day of June, 2025  
Rowena T. Posillico  
(seal)



ROWENA T. POSILLICO  
Notary Public, State of New York  
No. 01PO5024164  
Qualified in Suffolk County,  
Commission Expires 2/28/26

**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.

Initial  
JE

**EXHIBIT A**

6/12/2026

Project 15.yr Incremental Abatement

Payments Prior to Abatement Commencement Date:

*Until the Abatement Commencement Date, or such later date as the Facility Realty is determined to be exempt from real estate taxes, the Company shall pay to the Town or the Agency, as the case may be, all real estate taxes with respect to the Facility Realty at such times, in such manner and in such amounts as would be applicable if the Facility Realty were owned by the Company and not leased by the Agency.*

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

Definitions

Abatement Commencement Date = the Taxable Status Date of the Town (i.e., March 1) immediately following the issuance of a Certificate of Occupancy.

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

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

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

S = The "**Town Stabilized Base Assessed Value**" of (land value) for the Town.

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

15 year Abatement starting at 75%

1	B	+	((A-S	x	25%)	x	C)
2	B	+	((A-S	x	30%)	x	C)
3	B	+	((A-S	x	35%)	x	C)
4	B	+	((A-S	x	40%)	x	C)
5	B	+	((A-S	x	45%)	x	C)
6	B	+	((A-S	x	50%)	x	C)
7	B	+	((A-S	x	55%)	x	C)
8	B	+	((A-S	x	60%)	x	C)
9	B	+	((A-S	x	65%)	x	C)
10	B	+	((A-S	x	70%)	x	C)
11	B	+	((A-S	x	75%)	x	C)
12	B	+	((A-S	x	80%)	x	C)
13	B	+	((A-S	x	85%)	x	C)
14	B	+	((A-S	x	90%)	x	C)
15	B	+	((A-S	x	95%)	x	C)

16 and thereafter

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

SCHOOL  
DIST. -  
WYANDANCH

Eight Patton Dev LLC  
8 Patton Av 0100 079.00 03.00 039.00  
Patton Av 0100 079.00 03.00 040.00  
1391 Straight Path 0100 079.00 03.00 041.00  
1386 Straight Path 0100 079.00 03.00 042.00  
1382 Straight Path 0100 079.00 03.00 043.00  
1378 Straight Path 0100 079.00 03.00 044.00  
Wyandanch, NY 11799

Assuming Constants of:

Estimated AV - Land  
Estimated AV - 51 unit affordable housing

Projected Assessed Value  
Estimated Current tax eligible for PILOT  
Other Non-Abated taxes

2025-2026	15 Year PILOT	Base @ 100% + Incremental Abatement starting @	75.0%	Increments	-5.0%	to 100%	2030	30970	33000	387,5726	\$	359,687
												14,440
												\$ 374,127

Estimated Construction completion - February 2027

Year	Rate	Estimated Increment w/o Exemption	Estimated Eligible Tax w/o Exemption	Incremental Abate	Tax	Savings	Incremental PILOT	PILOT	Non-Abated	To be Paid
2026	2.00%	395,324.1	8,025	0.0%	100.0%	-	90970	8,025	0%	22,466
2027		403,230.6	8,186	0.0%	100.0%	-	90970	8,186	0%	22,627
2028		410,827.0	8,340	0.0%	100.0%	-	90970	8,340	0%	22,788
2029		419,043.5	8,507	75.0%	25.0%	(280,307)	93,422	101,762	14,441	116,203
2030		427,424.4	8,677	70.0%	30.0%	(266,846)	114,357	122,864	14,441	137,305
2031		435,972.9	8,850	65.0%	35.0%	(252,736)	136,092	144,789	14,441	159,210
2032		444,692.4	9,027	60.0%	40.0%	(237,954)	158,651	167,501	14,441	181,942
2033		453,586.2	9,208	55.0%	45.0%	(222,480)	182,057	191,084	14,441	205,525
2034		462,557.9	9,392	50.0%	50.0%	(206,291)	206,336	215,544	14,441	229,985
2035		471,911.1	9,580	45.0%	55.0%	(189,412)	231,488	240,860	14,441	255,301
2036		481,349.3	9,771	40.0%	60.0%	(171,726)	257,559	267,149	14,441	281,590
2037		490,976.3	9,967	35.0%	65.0%	(153,262)	284,622	284,393	14,441	308,834
2038		500,795.8	10,166	30.0%	70.0%	(133,987)	312,654	322,621	14,441	337,062
2039		510,811.7	10,369	25.0%	75.0%	(113,861)	341,693	351,859	14,441	366,300
2040		521,027.9	10,577	20.0%	80.0%	(92,917)	371,759	382,138	14,441	396,579
2041		531,448.5	10,788	15.0%	85.0%	(71,120)	402,859	413,436	14,441	427,877
2042		542,077.5	11,004	10.0%	90.0%	(48,362)	435,097	445,895	14,441	460,326
2043				5.0%	95.0%	(24,965)	468,463	479,467	14,441	493,908
			\$ 160,434			\$ (2,465,948)	\$ 3,997,109	\$ 4,157,543	\$ 245,497	\$ 4,403,040

Initial

**SCHEDULE A**

**Agency's Fee Schedule**

## Schedule A

### Fee Policy

1. Application Fee:
  - a. Projects under \$10,000,000.00 - \$2,500.00
  - b. Projects \$10,000,000.00 and over - \$5,000.00
2. Straight Lease Transaction:
  - a. 1.25% of hard costs plus 1% of savings which shall include the PILOT, estimated sales and mortgage recording tax savings
  - b. Campus: All newly acquired building shall be subject to a 1.25% of acquisition fee. In addition existing buildings shall be charged .75% of fair market value as set by the Assessor for that tax year, plus 1.25% of other hard costs including equipment purchases and construction costs. Plus 1% of savings which shall include the PILOT, estimated sales and mortgage recording tax savings for the entire campus.
  - c. Leases and Renewal: 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 and shall be added to 1.25% of other hard costs including equipment purchases and construction costs and 1% of savings which shall include the PILOT, estimated sales and mortgage recording tax savings.
  - d. Equipment or Capital Investment: For projects solely involving equipment investment and availing the sales tax break, the fee will be 1% of the cost of the equipment purchase or construction costs plus 1% of savings.
  - e. Industrial Construction: IDA will collect a fee equivalent to 1.25% of acquisition and hard costs at the time of construction financing. When the tenant begins to occupy the space the tenant fee shall be 1% of savings which shall include the PILOT and estimated sales tax savings plus \$0.35 per square foot of the leasable area.
3. Bond Schedule:
  - 1% first \$10,000,000.00
  - ¾ of 1% between \$10mm-\$25mm
  - ½ of 1% between \$25mm-\$35mm
  - ¼ of 1% over \$35mm
4. Publication:
  - a. The applicant is responsible for the cost of any publication. The amount will be invoiced at the time of closing.
5. Independent Study:
  - a. The applicant is responsible for the cost of any independent third-party studies commissioned by the Agency in relation to the project. The amount will be invoiced at the time of closing.
6. Administrative:
  - a. Amendments to the lease, sales tax extensions, PILOT schedule changes - \$5,000.00
  - b. Termination of lease, mortgage modifications - \$2,500.00

7. Annual Compliance:
  - a. Projects \$10,000,000.00 and over must pay an annual compliance fee of \$1,000.00 for the duration of the PILOT
8. Legal
  - a. Applicants are responsible for all legal fees at closing, which include both local and project counsel.
9. Non-Contingency
  - a. All fees associated with this policy are not contingent upon any outcomes or external conditions.

Initial  
JE 8/5/2025

**SCHEDULE B**

**Agency's Recapture Policy**

Initial  
JE

6/12/2026

Schedule B – Recapture of Benefits – 15 Year PILOT

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

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

- (i) one hundred percent (100%) of the Recaptured Benefits (as defined below) if the Recapture Event occurs within the first four (4) years after the date hereof;
- (ii) fifty percent (50%) of the Recaptured Benefits (as defined below) if the Recapture Event occurs during the period from the fifth (5th) to the eight (8th) year after the date hereof;
- (iii) twenty-five percent (25%) of the Recaptured Benefits (as defined below) if the Recapture Event occurs during the ninth (9th) to the twelfth (12th) year after the date hereof;

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

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

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

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

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

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

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

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

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

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

*First American Title Insurance Company*

**SCHEDULE A  
CERTIFICATION (continued)**

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The land referred to in this Certificate is described as follows:

**SCHEDULE "A" DESCRIPTION HEREIN**

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**ADDRESS:** 8 PATTON AVENUE, WYANDANCH, NY 11798; Parcel 1  
0 PATTON AVENUE, WYANDANCH, NY 11798; Parcel 2  
1390 STRAIGHT PATH, WYANDANCH, NY 11798; Parcel 3  
1386 STRAIGHT PATH, WYANDANCH, NY 11798; Parcel 4  
1382 STRAIGHT PATH, WYANDANCH, NY 11798; Parcel 5  
1378 STRAIGHT PATH, WYANDANCH, NY 11798; Parcel 6

**COUNTY:** Suffolk

**TOWN:** BABYLON

**TAX ID:** District 0100 Section 079.00 Block 03.00 Lot 039.000 (Parcel 1)  
District 0100 Section 079.00 Block 03.00 Lot 040.000 (Parcel 2)  
District 0100 Section 079.00 Block 03.00 Lot 041.000 (Parcel 3)  
District 0100 Section 079.00 Block 03.00 Lot 042.000 (Parcel 4)  
District 0100 Section 079.00 Block 03.00 Lot 043.000 (Parcel 5)  
District 0100 Section 079.00 Block 03.00 Lot 044.000 (Parcel 6)

**SCHEDULE B**  
**LIST OF COMPANIES**

Companies	Relationship
Bridgehampton Equities, Inc.	Parent company
Bridgehampton Equity of New York LLC	Affiliated
27 Howard BHE LLC	Affiliated
Bridgehampton Custom Builders, Inc.	Affiliated
Eight Patton Dev LLC	Affiliated
Cedar Point View LLC	Affiliated

PURCHASE AND SALE AGREEMENT

PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into as of the 3rd day of February, 2025 (the "Effective Date"), by and between First Church of Wyandanch Ministries, Inc., a New York religious corporation with offices at 85 Parkway Boulevard, Wyandanch, New York 11798 ("Seller"), and Bridgehampton Equities, Inc., a New York corporation with offices at 70 A. Main Street, Southampton, New York 11968 ("Purchaser").

WITNESSETH:

WHEREAS, Seller owns certain real property located in the Hamlet of Wyandanch, Town of Babylon, County of Suffolk and State of New York, which real property is commonly known as and located at 8 Patton Avenue, and is more particularly described in Schedule A annexed hereto and made a part hereof (the "Real Property"); and

WHEREAS, Purchaser desires to purchase the Real Property from Seller and Seller desires to sell the Real Property to Purchaser, all upon and subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the premises, and for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto agree as follows:

1. Subject Property. Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, upon and subject to the terms and conditions herein set forth, the Real Property, together with: (i) all of Seller's interest, if any, in and to any and all rights of ingress and egress to and from the Real Property; (ii) all of Seller's interest, if any, in and to any and all easements or rights-of-way and appurtenances and all the estate and rights of Seller in and to the Real Property and the Building now or hereafter affecting or appurtenant to the Real Property and any rights Seller has to use the same; (iii) all right, title and interest of Seller, if any, in and to all strips and gores and alleys adjoining the Real Property; (iv) all right, title and interest of Seller, if any, in and to any land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Real Property, to the center line thereof, including any right of Seller to any unpaid award by reason of any taking by condemnation and/or for any damage to the Real Property by reason of change of grade of any street or highway; and (v) all right, title and interest of Seller, if any, in and to the fixtures, machinery, tangible personal property, and/or equipment, as well as equipment attached or appurtenant to the Building at Closing, owned by Seller and used upon the Land or within the improvements or in connection with ownership and operation of the Property (collectively, the "Personal Property"). The Real Property, together with items (i) to (v) above, are herein collectively called the "Subject Property".

2. Purchase Price; Deposit in Escrow and Payment of Purchase Price.

(a) The purchase price (the "Purchase Price") to be paid by Purchaser to Seller for the Subject Property shall be Two Million One Hundred Thousand and 00/100 Dollars (\$2,100,000.00).

(b) Upon execution hereof, Purchaser shall pay to Seller's counsel, Cuddy & Feder LLP (hereinafter called "Escrow Agent"), the sum of One Hundred Thousand and 00/100 Dollars (\$100,000.00), as a downpayment (the "Initial Downpayment") on account of the Purchase Price.

(c) Provided Purchaser shall not have terminated this Agreement in accordance with Section 14(a) hereof, upon the expiration of the Inspection Period (defined below), Escrow Agent shall remit the sum of Fifty Thousand and 00/100 Dollars (\$50,000.00) to Seller from the Initial Downpayment, and the balance held by Escrow Agent shall thereafter be referred to herein as the "Reduced Downpayment". The portion of the Initial Downpayment released to Seller shall be credited to the Purchase Price at Closing and shall be nonrefundable.

(d) Escrow Agent shall hold the Initial Downpayment, the Reduced Downpayment, and the Additional Downpayment (as defined below, which, together with the Initial Downpayment and the Reduced Downpayment are collectively be referred to herein as the "Downpayment") pursuant to and in accordance with this Agreement. Any interest on the Downpayment shall become the property of Seller and shall not be credited towards the Purchase Price; provided, however, that in the event the Downpayment is returned to Purchaser pursuant to the terms of this Agreement any interest earned thereon shall also be paid over to Purchaser. The Downpayment shall be held in escrow by Escrow Agent, in an interest bearing account at Webster Bank, National Association, until the earliest to occur of: (i) the Closing (hereinafter defined); (ii) the receipt by Escrow Agent of notice from either Seller or Purchaser ("Notifying Party") that the other party ("Notified Party") is in default hereunder ("Default Notice"), or that this Agreement is being terminated in accordance with the terms hereof ("Termination Notice"), and demanding that the Downpayment be turned over to the Notifying Party; or (iii) the receipt by Escrow Agent of written notice signed by both Seller and Purchaser authorizing and directing delivery of the Downpayment to one of them. Upon the Closing, Escrow Agent shall deliver the Downpayment to Seller. If Escrow Agent receives a Default Notice or a Termination Notice, Escrow Agent shall notify the Notified Party ("Escrow Agent's Notice") that Escrow Agent has received a Default Notice or a Termination Notice from the Notifying Party, and Escrow Agent's Notice shall include a copy of the Default Notice or Termination Notice. Unless Escrow Agent shall receive a notice ("Objection Notice") from the Notified Party within ten (10) business days of Escrow Agent's Notice to the Notified Party, stating that the Notified Party objects to Escrow Agent's paying the Downpayment to the Notifying Party, Escrow Agent promptly shall deliver the Downpayment to the Notifying Party. If Escrow Agent shall receive an Objection Notice, Escrow Agent shall continue to hold the Downpayment subject to the succeeding provisions hereof. If Escrow Agent shall receive an Objection Notice, then Escrow Agent shall have the right, at its option, to pay the sum held in escrow into court and to commence an action or proceeding including, but not limited to, an action in interpleader, in order to obtain a judicial determination as to the

party legally entitled to receive the Downpayment. Purchaser and Seller jointly and severally agree to reimburse Escrow Agent for its reasonable costs and expenses, including reasonable attorneys' fees incurred as a result of any dispute or litigation concerning the right to the Downpayment. The parties acknowledge that, although Escrow Agent is holding the Downpayment for Seller's account, for all other purposes Escrow Agent is acting solely as a stakeholder at their request and for their convenience, and that Escrow Agent shall not be liable to either party for any act or omission on its part unless taken or suffered in bad faith or willful disregard of this Agreement or involving gross negligence on the part of Escrow Agent. Seller and Purchaser jointly and severally agree to defend, indemnify and hold Escrow Agent harmless from and against all costs, claims and expenses (including reasonable attorneys' fees) incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of Escrow Agent. Escrow Agent may refrain from acting in respect of any matter referred to herein in full reliance upon the advice of counsel which may be selected by Escrow Agent (including any member of Escrow Agent's firm) and shall be fully protected in so acting or refraining from acting upon the advice of such counsel. Escrow Agent or any member of its firm shall be permitted to act as counsel for Seller in any dispute as to the disbursement of the Downpayment or any dispute between the parties whether or not Escrow Agent is in possession of the Downpayment and continues to act as Escrow Agent. In the performance of its duties hereunder, Escrow Agent shall be entitled to rely upon any document, instrument or signature believed by it to be genuine and signed by either of the parties hereto or their successors.

(e) The Purchase Price, less the Downpayment, which sum shall be increased or decreased as a result of the apportionment to be made pursuant to Section 8, shall be paid, at Seller's election, by certified or official check or checks or wire transfer of immediately available federal funds by or on behalf of Purchaser to Seller at the Closing. Anything contained herein to the contrary notwithstanding, up to \$1,000.00 of the Purchase Price may, at Purchaser's option, be paid by Purchaser's check.

3. Title Matters. (a) At Closing, Seller shall convey to Purchaser marketable and insurable title to the Subject Property, subject only to the "Permitted Encumbrances" set forth and identified in Schedule B annexed hereto and made a part hereof.

(b) Purchaser shall, promptly following the mutual execution and delivery of this Agreement, order a title report and commitment for an owner's title insurance policy (the "Title Report") and a survey of the Subject Property (the "Survey") and, within thirty (30) days after the Effective Date, deliver copies of the Title Report and Survey to Seller's counsel, together with a written statement setting forth any objections to title in the Title Report or state of facts shown on the Survey which are objectionable to Purchaser, and: (i) which are not Permitted Encumbrances; and (ii) as to which Purchaser's title insurance company (the "Title Company") refuses to insure, without additional premium, against collection out of the Real Property (herein called "Title Objections"). Within five (5) days after receipt of any updates or revisions to the Title Report or Survey,

as the case may be, Purchaser shall furnish copies thereof to Seller's counsel, together with a written statement setting forth any further Title Objections. If Seller is unable by the date set forth herein for Closing to arrange for the Title Company to agree to omit from the Title Report any Title Objections, or for Affirmative Title Insurance with regard thereto, then Seller may adjourn the Closing for a reasonable period of time not in excess of sixty (60) days in order to attempt to do so. Other than the Mandatory Cure Item (as defined below), in no event, however, shall Seller be required to bring any action or institute any proceeding, or otherwise to incur any costs or expenses in excess of \$15,000.00, in order to arrange for the Title Company to agree to omit any Title Objections, or to attach applicable endorsements to the title policy, or otherwise to cause title to the Subject Property to be in accordance with the terms of this Agreement on the date set forth herein for Closing. If the Title Company shall not have agreed to omit any Title Objections by the date set forth herein for Closing and shall not have agreed to provide the applicable title endorsements to the title policy as aforesaid, then Purchaser, by written notice to Seller, shall have the right to terminate this Agreement effective as of the giving of such notice and, thereafter, neither party shall have any further obligations to the other hereunder, except as expressly provided to the contrary herein, and the Reduced Downpayment shall be returned to Purchaser. In the event Purchaser does not elect to terminate this Agreement in accordance with the preceding sentence, all Title Objections shall be deemed Permitted Encumbrances and Purchaser shall proceed with, and purchase the Subject Property as and when required by this Agreement, without any reduction in or abatement of the Purchase Price.

(c) If the Title Report discloses judgments, bankruptcies or other returns against persons or entities having names the same as, or similar to, that of Seller, Seller shall deliver to Purchaser an affidavit showing that such judgments, bankruptcies or other returns are not against Seller.

(d) Unpaid taxes, assessments, water charges and sewer rents, together with the interest and penalties thereon to a date not less than two (2) days following the date scheduled for Closing, and any other liens and encumbrances which Seller is obligated to pay and discharge, together with the cost of recording or filing any instruments necessary to discharge such liens and encumbrances of record, may be paid out of the proceeds of the monies payable at the Closing if Seller delivers to Purchaser on the date scheduled for Closing official bills for such taxes, assessments, water charges, sewer rents, interest and penalties and instruments in recordable form sufficient to discharge any other liens and encumbrances of record.

4. Leases. There are, or at the Closing there shall be, no leases in respect of the Subject Property. The Subject Property shall be delivered at the Closing vacant and free of all tenancies or occupancies.

5. Service Contracts. There are, or at the Closing there shall be, no service contracts in respect of the Subject Property.

6. Purchaser's Acknowledgement. (a) In entering into this Agreement, Purchaser has not been induced by and has not relied on any representations, warranties or statements, whether express or implied, made by Seller or any agent, employee or other representative of Seller or by any broker or other person representing or purporting to represent Seller, which are not expressly set forth in this Agreement, whether or not any such representations, warranties or statements were made orally or in writing. Without limiting the generality of the foregoing, Purchaser has not relied on any representations or warranties, and Seller has not made any representations or warranties, in either case express or implied, as to: (i) the current or future real estate tax liability, assessment or valuation of the Subject Property; (ii) the potential qualification of the Subject Property for any and all benefits conferred by federal, state or municipal laws, whether for subsidies, special real estate tax treatment, insurance, mortgages or any other benefits, whether similar or dissimilar to those enumerated; (iii) the compliance of the Subject Property, in its current or any future state, with applicable zoning ordinances and the ability to obtain a variance in respect to the Subject Property's non-compliance, if any, with said zoning ordinances; (iv) the availability of any financing for the purchase, alteration, rehabilitation or operation of the Subject Property from any source including, but not limited to, the state or federal government or any institutional lender; (v) the current or future use of the Subject Property; (vi) the ownership or state of title of any personal property on the Subject Property not specifically included in this transfer; (vii) the presence or absence of any rules, or notices of violations of law, issued by any governmental authority, (viii) the environmental condition of the Real Property, or (ix) any and all matters related to the Leases.

(b) Purchaser hereby confirms and agrees that from and after the Closing: (i) Seller shall have no liability, responsibility or obligation with respect to any matter or conditions respecting in any way whatsoever the Subject Property; (ii) Purchaser forever remises, releases, acquits and discharges Seller, its directors, shareholders, partners, members, managers, officers, principals, employees and agents from any and all claims including, but not limited to, claims arising under any environmental law, or under common law, that have been or may be asserted and that arise from or relate in any way to the condition or use of the Subject Property; and (iii) Purchaser covenants not to sue Seller, its directors, shareholders, partners, members, managers, officers, principals, employees and agents for any claim including, but not limited to, claims arising under any environmental law or under common law, relating in any way to the condition or use of the Subject Property. This Section 6(b) shall survive the Closing.

7. Seller's Representations; Purchaser's Representations. (a) Seller represents and warrants, to and for the benefit of Purchaser only, as follows: (i) Seller has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby (subject to Section 19 below); (ii) this Agreement and all documents required hereby to be executed by Seller are and will be valid, legally binding obligations of and enforceable against Seller in accordance with their terms; (iii) Seller is not a "foreign person" as defined in the Code (defined below); (iv) to the best of Seller's knowledge, Seller is the sole fee owner of the Property and other than the Permitted Exceptions, there are no contracts or other agreements to which Seller is a party that may affect title to or create an encumbrance upon the Property that will be binding on Purchaser

following the Closing Date; (v) Seller has not received any notice of (nor to the best of its knowledge are there) any actions, suits, or legal proceedings (including without limitation any in respect of environmental protection or eminent domain proceedings) pending or expressly threatened in writing against or affecting Seller (in respect of the Property) or the Property, at law or equity which might materially and adversely affect the ownership, operation or title of the Property; (vi) to the best of the Seller's knowledge, the Property is not subject to any unrecorded municipal agreements which may affect rents, occupancy or parking rights at the Property and (vii) except for work done by the Town of Babylon relating to the demolition of a structure on the property (the "Mandatory Cure Item"), to the best of Seller's knowledge, no services, material or work have been supplied to the Property at the direction of Seller for which payment has not been made in full and, except as may be permitted herein, there are no liens encumbering the Property. The representations and warranties contained in this Section 7(a) shall not survive the Closing.

(b) Purchaser represents and warrants, to and for the benefit of Seller only, as of the date hereof, as follows: (i) Purchaser has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby; (ii) this Agreement and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms; and (iii) Purchaser is not a person or entity with whom United States persons or entities are restricted or prohibited 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 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities. The representations and warranties contained in this Section 7(b) shall not survive the Closing.

8. Closing; Deliveries; Apportionments. (a) Seller and Purchaser agree to close this transaction (the "Closing") at the offices of Seller's counsel at 10:00 a.m. on the date which is thirty (30) days after the latter to occur of (i) the last day of the Land Use Approval Period (as hereinafter defined), subject to any extensions of such Land Use Approval Period and (ii) the date Seller shall have received the Consent described in Section 19 hereof (the "Closing Date").

(b) At the Closing, as a condition precedent to Purchaser's obligation to close title hereunder and otherwise consummate the transactions contemplated hereby, Seller shall deliver to Purchaser:

(i) A statutory form of bargain and sale deed (the "Deed") with covenant against grantor's acts containing the covenant required by Section 13 of the Lien Law, substantially in the form annexed hereto and made a part hereof as Exhibit 1, executed and acknowledged in proper form for recording so as to convey the title required by this Agreement. Acceptance of the Deed to the Subject Property by Purchaser shall be conclusive

evidence of the performance of all of the obligations of Seller hereunder, except as set forth herein to the contrary;

(ii) Such affidavits as the Title Company shall reasonably require in order to omit from its title insurance policy all exceptions for judgments, bankruptcies or other returns against persons or entities whose names are the same as or similar to Seller;

(iii) Properly completed and signed counterparts of: (1) the New York State Department of Taxation and Finance Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax (Form TP-584); and (2) the State of New York State Board of Real Property Services Real Property Transfer Report (Form RP-5217). Seller shall pay any tax due under Section 1402(a) of the New York Tax Law. Purchaser agrees to sign and to direct the Title Company to deliver such Forms to the appropriate recording office with the Deed promptly after the Closing;

(iv) Possession of the Subject Property in the condition required by this Agreement;

(v) A certification as to Seller's non-foreign status prepared in accordance with the provisions of Section 1445 of the Internal Revenue Code ("Code"), which excuses Purchaser from withholding in connection with the disposition of United States real property; and

(vi) Such other items as are contemplated by this Agreement.

(c) At the Closing, as a condition precedent to Seller's obligation to close title hereunder, Purchaser shall deliver to Seller:

(i) The balance of the Purchase Price, as adjusted for apportionments as provided herein;

(ii) An agreement designating Purchaser as the reporting person for purposes of Section 6045 of the Code;

(iii) A Bill of Sale for the Personal Property; and

(iv) Such other items as are contemplated by this Agreement.

(d) The following apportionments or reimbursements (as the case may be) shall be made between the parties at the Closing as of the close of business on the day prior to the Closing:

(i) Real estate taxes, water charges, sewer rents, business improvement district fees, special assessments/taxes, and vault charges, if any, on the basis of the fiscal period for which assessed, except that if there is a water meter on the Subject Property, apportionment at the Closing shall

be based on the last available reading, subject to adjustment after the Closing when the next reading is available, which adjustment shall be made within a reasonable period of time after said reading becomes available;

(ii) Prepaid rents and Additional Rents (defined below); provided, however, if any Additional Rents are collected by Purchaser post-Closing which are attributable to any period prior to the Closing, then Purchaser shall promptly pay to Seller its proportionate share thereof, less a proportionate share of any reasonable attorney's fees, costs and expenses incurred to collect the same;

(iii) Value of fuel oil, propane and any other fuel sources stored at the Subject Property, at the price then charged to Seller by Seller's supplier, including any taxes. The certificate of any representative of the fuel company from whom Seller purchases fuel shall be conclusive as to the amount of fuel and the price thereof as aforesaid; and

(iv) All other items of income and expense for which adjustment is routinely made between sellers and buyers of properties in the New York Metropolitan area similar to the Subject Property.

(e) If the Closing shall occur before a new tax rate is fixed, the apportionment of taxes at the Closing shall be upon the basis of the old tax rate for the preceding period applied to the latest assessed valuation. Promptly after a new tax is fixed, the apportionment of taxes shall be recomputed. Any discrepancy resulting from such re-computation and any errors or omissions in computing apportionments at Closing shall be promptly corrected, which obligations shall survive the Closing.

(f) If, on the Closing Date, the Subject Property or any part thereof shall be or shall have been affected by assessments which are or which may become payable in annual installments of which the first installment is then a charge or lien or has been paid, then, for the purposes of this Agreement, all of the unpaid installments (except the installment, if any, that covers the period during which the Closing occurs which shall be apportioned between Seller and Purchaser as of the Closing Date based on the number of days in the month in which the Closing occurs) of any such assessments, including those which are to become due and payable after the Closing Date, shall be deemed Permitted Encumbrances and shall be paid and discharged by Purchaser after the Closing Date.

(g) Any errors or omissions in computing apportionments at the Closing shall be corrected promptly after their discovery, but in no event later than two hundred seventy (270) days after the Closing Date. This Section 8(g) shall survive the Closing.

9. Condemnation; Casualty and Insurance. The provisions of Section 5-1311 of the New York General Obligations Law shall not apply to this Agreement.

(a) If, prior to the Closing, the Subject Property, or any part thereof (other than an immaterial portion of the Subject Property determined as hereinafter provided), is taken by condemnation or similar proceeding or action (or is the subject of a pending or contemplated condemnation or similar proceeding or action which has not been consummated) (a "Taking"), then Seller shall promptly notify Purchaser thereof, and Purchaser shall have the right, in its sole determination, to terminate this Agreement by written notice to Seller given not later than fifteen (15) business days after the date Seller notifies Purchaser of the Taking. If Seller shall fail to give such notice, Purchaser shall nevertheless have the right to terminate this Agreement by written notice to Seller given not later than fifteen (15) business days after Purchaser shall have actually learned of such Taking. In the event Purchaser fails to duly exercise its termination right as herein provided or in the event a Taking occurs in respect of an immaterial portion of the Subject Property, then, in either case, Purchaser shall purchase the Subject Property in its "as is" condition and close the transaction as provided herein without any deduction from the Purchase Price, and Seller shall assign to Purchaser at Closing Seller's interest, if any, in any condemnation award in respect of such Taking. For purposes of this Section 9(a) an "immaterial" portion of the Subject Property shall mean: (i) any portion of the Subject Property that abuts the public right of way if the Taking in respect thereof is for road widening, improvement or like purposes; and (ii) not more than fifteen (15%) percent of the Subject Property, excluding any portion of the Subject Property that may be the subject of a Taking identified in item (i) above. In the event Purchaser shall so elect to terminate this Agreement, this Agreement shall terminate, the Downpayment and accrued interest thereon, if any, promptly shall be returned to Purchaser, and neither party shall have any further obligations to the other hereunder except any obligations expressly provided in this Agreement to survive termination.

(b) If, prior to the Closing, the Subject Property, or any part thereof (other than an immaterial portion of the Subject Property determined as hereinafter provided), is damaged as the result of fire or other casualty (a "Casualty"), then Seller shall promptly notify Purchaser thereof, and Purchaser shall have the right, in Purchaser's sole discretion, to terminate this Agreement by written notice to Seller not later than fifteen (15) business days after the date Seller notifies Purchaser of the Casualty. If Seller shall fail to give such notice, Purchaser shall nevertheless have the right to terminate this Agreement by written notice to Seller given not later than fifteen (15) business days after Purchaser shall have actually learned of such Casualty. In the event Purchaser fails to duly exercise its termination right as herein provided or in the event a Casualty occurs in respect of an immaterial portion of the Subject Property or, if a Casualty occurs in respect of a material portion of the Subject Property but Purchaser does not exercise Purchaser's right to cancel as aforesaid, then Purchaser shall purchase the Subject Property in its "as is" condition and close the transaction as provided herein without any deduction from the Purchase Price, and Seller shall assign to Purchaser at Closing Seller's interest, if any, in any insurance proceeds in respect of such Casualty, and, at the Closing, Seller shall assign and turn over, and Purchaser shall be entitled to receive and keep, any insurance proceeds theretofore received by Seller. For purposes of this Section 9(b), "material" shall mean damage or destruction, the estimated cost to repair or restore of which exceeds TWO HUNDRED FIFTY THOUSAND DOLLARS and 00/100 (\$250,000.00) in the aggregate. In the event Purchaser gives Seller a termination notice as aforesaid, this Agreement shall terminate and be of no further force and effect and neither

party shall have any further obligation hereunder to the other, except as expressly set forth herein to the contrary, and except that the Escrow Agent shall return the Downpayment to Purchaser, together with accrued interest thereon, if any.

10. Brokers. Purchaser and Seller hereby represent to each other that they have not employed any agents, brokers, finders, or other such parties in connection with this transaction other than Island Associates Real Estate Inc. and Douglas Elliman Commercial of LI, LLC (collectively, the "Broker"). Seller and Purchaser hereby each agree to indemnify, defend (with counsel reasonably acceptable to the party entitled to indemnification) and hold harmless each other from and against any cost, expense, claim, liability or damage resulting from a breach of the representation and warranty contained in the first sentence of this Section. Seller agrees to pay any commission due the Broker pursuant to a separate written agreement between Seller and the Broker. The provisions of this Section shall survive the Closing and any termination or expiration of this Agreement.

11. Notice. Notices, communications and deliveries to be made hereunder shall be delivered in person, by postage pre-paid certified mail, return receipt requested, or by pre-paid nationally recognized overnight courier delivering against a signed receipt as follows:

If to Seller: First Church of Wyandanch Ministries, Inc.  
85 Parkway Boulevard  
Wyandanch, New York 11798  
Attention: Carroll Hutchison

With a copy to: Cuddy & Feder LLP  
445 Hamilton Avenue, 14<sup>th</sup> Floor  
White Plains, New York 10601  
Attention: Joshua Kimerling, Esq.

If to Purchaser: Bridgehampton Equities, Inc.  
70 A. Main Street  
Southampton, New York 11968  
Attention: Jason Zimmerman

With a copy to: Forchelli Deegan Terrana LLP  
333 Earle Ovington Blvd., Suite 1010  
Uniondale NY 11553  
Attn: Daniel S. Dornfeld, Esq.

A communication sent in compliance with this Section shall be deemed given and received: (i) in the case of personal delivery, when delivery is made or first refused; (ii) in the case of certified mail, three (3) business days after mailing; and (iii) in the case of overnight courier, on the next business day after delivery to such overnight courier. Communications may be signed, given and received by an attorney for a party to this Agreement, which

attorney is also hereby authorized by such attorney's respective client to agree to extensions of time periods set forth in this Agreement.

12. Default. If Purchaser shall default hereunder, Seller's sole remedy shall be to retain the Downpayment as liquidated damages and not as a penalty. If Seller shall default hereunder, Purchaser's sole remedy shall be to terminate this Agreement and recover the Downpayment and accrued interest thereon, if any, with the exception that if Seller breaches this Agreement because Seller sells the Premises to a third-party purchaser then Seller shall reimburse Purchaser, upon receipt of invoices thereto, for any reasonable expenses incurred by Purchaser for Due Diligence, Title Reports, Surveys, the Land Use Approvals (as defined below), such expenses not to exceed \$50,000.00 or to commence an action for specific performance not later than sixty (60) days after Seller's default hereunder.

13. Assignment. Purchaser shall not assign its rights or delegate its obligations under this Agreement without Seller's prior written consent.

14. Purchaser's Inspections. (a) The "Inspection Period" shall commence on the date on which this Agreement is fully executed and delivered to Purchaser or Purchaser's counsel and shall end on the date that is one hundred twenty (120) days thereafter (the "Designated Date"). Purchaser may terminate this Agreement (the "Termination Option") for any reason or no reason by written notice to Seller given not later than 5:00 p.m. on the Designated Date and, if Purchaser does so, this Agreement shall terminate when such notice is received by Seller, and upon Escrow Agent's return of the Downpayment and accrued interest thereon, if any, to Purchaser, neither party shall have any further obligations to the other hereunder except as expressly provided to the contrary in this Agreement.

(b) During the Inspection Period, Purchaser, at its sole cost, expense and risk, may make such non-intrusive inspections, studies and analyses of the Subject Property, and all matters pertaining to the Subject Property, as Purchaser deems appropriate (the "Inspections"). Seller covenants that, during the Inspection Period, Seller shall cooperate in all reasonable ways (but at no cost, expense or liability to Seller) with Purchaser and its agents and consultants for the purpose of making non-intrusive inspections, studies and analyses of the Subject Property and providing access to the Subject Property (at reasonable times and upon reasonable prior notice). At Purchaser's request, Seller shall also provide Purchaser with access to all documents in Seller's reasonable possession or control relating to the environmental condition of the Subject Property. Seller makes no representations or warranties regarding the contents of any such documentation or that such documentation constitutes the entire body of documentation relating to the environmental condition of the Subject Property and Purchaser acknowledges that its use thereof and reliance thereon is at its own risk. Nothing in this paragraph shall be construed to give Purchaser, its agents, servants and/or contractors the license to perform any drilling, sampling or other invasive testing on the Subject Property, none of which are hereby permitted absent the express written consent of Seller including, without limitation, as to scope of work and timing, which consent may be withheld in

Seller's sole and absolute discretion.

(c) Before the first entry upon the Subject Property by Purchaser, its agents, contractors and/or employees, Purchaser shall deliver to Seller a certificate of insurance evidencing that Purchaser's activities on the Subject Property (and those of its employees, agents, contractors and anyone else entering the Subject Property on Purchaser's behalf or at Purchaser's request, all of whose activities on the Subject Property shall be considered Purchaser's activities) are covered by general public liability insurance, naming Seller as an additional insured, to a limit of at least One Million Dollars (\$1,000,000.00).

(d) In connection with the Inspections: (x) Purchaser and its agents and consultants shall not unreasonably interfere with the operation of the Subject Property and/or the rights of tenants and/or occupants at the Subject Property, if any; and (y) Purchaser, at its sole cost and expense, shall repair any and all damage to the Subject Property caused by, resulting from, arising out of or in connection with the Inspections. Any entrance upon the Subject Property shall be at Purchaser's sole risk and expense. In furtherance thereof, Purchaser agrees to indemnify, defend and hold Seller and its officers, directors, partners (general and limited), shareholders, members, managers, principals and agents free and harmless from and against any and all claims, liabilities, obligations, damages, losses, causes of action and/or obligations, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) asserted against or incurred by Seller and/or its officers, directors, partners (general and limited), shareholders, members, managers, principals and agents arising out of or in any manner connected with the performance of the Inspections and/or Purchaser's and/or its agents' and consultants' entry upon the Subject Property, except to the extent any such claim, etc. arises from the gross negligence or willful misconduct of Seller, and/or its officers, directors, partners (general and limited), shareholders, members, managers, principals and agents. Such indemnification shall survive the Closing or any termination of this Agreement and shall not be limited in any respect by any liquidated damage amount set forth in Section 12.

(e) Purchaser may, without Seller's consent, perform a Phase II inspection of the Premises provided that the Inspection Period has expired and Purchaser has not terminated this Agreement in accordance therewith. Further, notwithstanding anything set forth in this Agreement to the contrary, by performing the Phase II, Purchaser waives any right Purchaser may have to terminate this Agreement, including without limitation, pursuant to Section 15 below (except in connection with a default by Seller). If the results of the Phase II provide that there is contamination that is in violation of applicable environmental laws and that such contamination requires remediation, then, Seller and Purchaser shall equally share the costs of remediation as such costs are set forth on a proposal for remediation by a reputable environmental company. Notwithstanding the foregoing, Seller will have no obligation to contribute more than One Hundred Thousand Dollars (\$100,000) towards the cost of remediation, which will be contributed in the form of a credit against the Purchase Price at closing.

15. Land Use Approval; Land Use Approval Termination Right. (a) Purchaser plans to develop the Real Property into a multifamily residential project (the "Project"). After the Designated Date until the date which is twelve (12) months following the Designated Date (such date, as may be extended, or shortened, pursuant to Section 15(b) and Section 15(c), the "Land Use Approval Deadline Date"; such period from the day after the Designated Date until the Land Use Approval Deadline Date, the "Land Use Approval Period"), Purchaser shall use commercially reasonable efforts to promptly obtain site plan approval for the Project from the Town of Babylon (the "Approval"). As such, Purchaser shall submit to the Town of Babylon a complete application for the Approval (such application, the "Approval Application") no later than ninety (90) days after the Designated Date and shall simultaneously provide Seller with a copy of the Approval Application. Purchaser may not submit the Approval Application prior to the expiration of the Termination Option without the prior written consent of the Seller, which may be granted or withheld in Seller's sole discretion. Seller agrees to reasonably cooperate with Purchaser at no cost or expense to Seller on any Land Use Approvals.

(b) Purchaser shall promptly respond to any comments or questions from the Town of Babylon regarding the Approval Application. Purchaser may not withdraw the Approval Application or amend the Approval Application to include anything other than the Project. Purchaser shall (x) notify Seller within five (5) Business Days after receipt of any material communication from Town of Babylon, or its representatives, regarding the Approval Application, (y) provide Seller with regular monthly updates on the status of the Approval Application, and (z) notify Seller within one (1) Business Day after its receipt of the Approval or denial of the Approval Application. If the Town of Babylon denies the Approval Application, then Purchaser shall notify Seller (such notice, the "Appeal Notice") within five (5) Business Days after receipt of such denial, whether or not Purchaser intends to appeal such denial. If (A) the Land Use Approval Period has not previously expired, (B) the Approval Application is denied by the Town of Babylon, and (C) Purchaser fails to send an Appeal Notice to Seller as required pursuant to this Section 15(b) or sends an Appeal Notice that states that Purchaser does not intend to appeal such denial, then the Land Use Approval Deadline Date shall be accelerated to the date that is five (5) Business Days after such denial.

(c) If (A) the Land Use Approval Period has not previously expired, and (B) either (y) the Approval Application has not been denied by the Town of Babylon, or (z) the Approval Application has been denied by the Town of Babylon and Purchaser sent an Appeal Notice to Seller that states that Purchaser does intend to appeal such denial, then Purchaser shall have one (1) right, in its sole discretion, to extend the Land Use Approval Deadline Date by six (6) months (the "Extension Option"), by sending notice of such election to Seller and Escrow Agent no later than fifteen (15) days prior to the expiration of the initial Land Use Approval Deadline Date. A condition precedent to the effectiveness of the Extension Option shall be Purchaser's deposit with the Escrow Agent of an additional Fifty Thousand and 00/100 Dollars (\$50,000.00) (the "Additional Downpayment"), which amount shall be non-refundable and disbursed to Seller upon receipt by Escrow Agent and, together with the Initial Downpayment, shall be credited towards the Purchase Price at Closing.

(d) Purchaser shall be responsible for all costs associated with obtaining the Approval. Seller hereby agrees to use commercially reasonable efforts to assist Purchaser in obtaining the Approval, provided that Seller shall not be required to incur any liability, obligations or out-of-pocket expenses with respect to such assistance.

(e) Seller shall have the option of having a representative present during any and all discussions or meetings with the Town of Babylon regarding the Approval Application. As such, (i) Purchaser shall provide reasonable notice prior (not less than two (2) Business Days in advance) to any discussions or meeting with the Town of Babylon, which notice may be given to Seller by email to givefcwm@gmail.com and Seller's counsel by email to ipisani@cuddyfeder.com, and with Seller having the opportunity to have a representative present during each such discussion or meeting and (ii) Purchaser shall include, and shall cause its representatives to include givefcwm@gmail.com on all email correspondence with the Town of Babylon.

(f) Notwithstanding anything to the contrary contained in this Agreement, (i) Purchaser may only apply for the Approval and, as such, Purchaser is not permitted to apply for a zoning change of the Real Property or for any Approval which would restrict the uses which may be made of the Real Property without the prior written consent of the Seller, which may be granted or withheld in Seller's sole discretion, and (ii) the Approval Application and, as applicable, the Approval, may not bind Seller or the Property without the prior written consent of the Seller, which may be granted or withheld in Seller's sole discretion. Purchaser shall indemnify, defend, protect and hold Seller Parties harmless from and against any and all losses, liens, causes of action, liabilities, claims, damages and expenses (including, without limitation, reasonable attorneys', consultants' and experts' fees and disbursements) suffered or incurred arising out of, or resulting from, the Approval Application, the Approval, or the breach of this Section 15, including, without limitation, this Section 15(f). The provisions of this Section 15(f) shall survive termination of this Agreement and shall survive Closing.

(g) If on the Land Use Approval Deadline Date (y) Purchaser complied with the obligations of Purchaser in this Section 15, and is not otherwise in default of this Agreement, and (z) Purchaser has failed to obtain the Approval, then Purchaser shall have the right to terminate this Agreement (the "Approval Termination Option") by sending notice of its election to exercise the Approval Termination Option (such notice, the "Approval Termination Notice") to Seller and Escrow Agent by 5:00 P.M. (Eastern) on the day that is one (1) Business Day after the Land Use Approval Deadline Date. In the event that Purchaser fails to deliver the Approval Termination Notice to Seller and Escrow Agent by 5:00 P.M. (Eastern) on the day that is one (1) Business Day after the Land Use Approval Deadline Date, Purchaser shall be deemed to have waived its right to exercise the Approval Termination Option pursuant to the terms of this Section 15(g) even if Purchaser has failed to obtain, or was denied, the Approval. For the avoidance of doubt, if Purchaser obtains the Approval prior to the Land Use Approval Deadline Date, then Purchaser's right to exercise the Approval Termination Option shall be null and void. If Purchaser exercises the Approval Termination Option

in accordance with this Section 15 and complies with Section 16, then the Downpayment shall be returned to Purchaser and no party hereto shall have any further obligations hereunder, except for those obligations, which expressly survive termination.

16. Return of Reports and Plans. If this Agreement terminates for any reason, Purchaser shall promptly return to Seller all Plans and Specifications, surveys and material environmental reports, filings and correspondence (collectively, the "Information") and copies thereof. Additionally, if this Agreement terminates for any reason other than Seller's default, then Purchaser shall promptly deliver to Seller copies of, and assign to Seller, Purchaser's interests in, all third party reports, plans and specifications, investigations, studies and permits, approvals and applications relating to the Property, including, without limitation, the Approval and the Approval Application (collectively, the "Reports and Plans"), prepared for, or submitted or obtained by, Purchaser in connection with its Investigations of the Property or in connection with obtaining, or attempting to obtain, the Approval. The Reports and Plans shall be delivered to Seller without any representation or warranty as to the completeness or accuracy of the Reports and Plans or any other matter relating thereto. Purchaser's obligation to deliver the Information and to deliver and assign the Reports and Plans to Seller shall survive the termination of this Agreement.

17. Confidentiality. Unless Seller specifically and expressly otherwise agrees in writing, Purchaser agrees that all non-public information regarding the Subject Property of whatsoever nature made available to Purchaser, its agents or representative, by Seller or Seller's agents or representatives or which Purchaser obtained through Purchaser's Inspections (collectively, the "Proprietary Information") is confidential, shall be kept secret and shall not be disclosed to any other person except to Purchaser's attorneys, accountants, investors, and other professional advisors, lenders and consultants, who need to know such information to assist Purchaser in undertaking Purchaser's Inspections and analyzing the results thereof and then only upon Purchaser making such persons aware of this confidentiality restriction and procuring such person's agreement to be bound thereby. In the event the purchase and sale contemplated hereby fails to close for any reason whatsoever, Purchaser agrees to return to Seller, or cause to be returned to Seller, at Purchaser's sole cost and expense, all Proprietary Information delivered to Purchaser by Seller. Further, Purchaser agrees not to use or allow to be used any Proprietary Information for any purpose other than to determine whether to proceed with the contemplated purchase or, if same is consummated, in connection with the operation of the Subject Property post-Closing. Notwithstanding the foregoing, Purchaser may disclose or otherwise use such information to the extent that such information (a) is required to be disclosed by law or court order or judicial process, (b) is already publicly available through a source other than Purchaser or any person or entity within the control of or under common control with Purchaser; or (c) is in necessary to prosecute or defend any litigation concerning the parties' obligations under this Agreement. The provisions of this Section shall survive Closing or the termination of this Agreement.

18. IDA Benefits. Purchaser has advised Seller that Purchaser will be seeking certain benefits from the Town of Babylon Industrial Development Agency (the "IDA"), including, without limitation, a Payment In Lieu of Taxes Agreement for a period of twenty years (the "PILOT"). Purchaser may terminate this Agreement on or before the expiration of the Inspection Period if Purchaser has not received approval for the PILOT.

19. Miscellaneous.

(a) *Merger/Amendment*. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transactions contemplated herein, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

(b) *Governing Law/Venue*. This Agreement has been negotiated, executed and delivered in the State of New York, is intended to be performed wholly in the State of New York, and the substantive laws of the State of New York shall govern the interpretation and enforcement of this Agreement. Any court action brought to interpret or enforce any provisions of this Agreement, or otherwise relating to or arising from this Agreement, must be commenced and maintained in the appropriate state or federal courts in New York County, and each party irrevocably consents to the exclusive jurisdiction and venue of such courts for such purposes.

(c) *Captions*. The captions in this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.

(d) *Agreement Binding*. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

(e) *Gender/Plural*. As used in this Agreement, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular, as the context may require.

(f) *Counterparts*. This Agreement may be executed in one (1) or more counterparts, any of which may be executed and transmitted by facsimile or other electronic method, and each of which shall be deemed an original, but all of which when taken together shall constitute one and the same agreement.

(g) *Rule of Construction*. The parties hereto acknowledge that each party and its counsel have reviewed and revised this Agreement, that it is satisfactory to them, and that the normal rule of construction to the effect that any ambiguities are to be resolved against

the drafting party shall not be employed in the interpretation of this Agreement or any amendments or exhibits hereto.

(h) *Date of Performance.* If the final day of any period of time set out in any provision of this Agreement falls upon a day that is other than a business day, then the time of such period shall be extended to the next business day.

(i) *Severability.* If any provision in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, then unless such provision substantially affects the material terms hereof, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(j) *Relationship of Parties.* No provision of this Agreement shall be deemed or construed to create a relationship between the parties of principal and agent, of partnership, of joint venture, or of any association whatsoever, other than the relationship of a vendor and a vendee.

(k) *Delivery for Examination.* The submission of this Agreement to Purchaser shall not constitute an offer by Seller to execute and exchange an agreement of sale. This Agreement shall not be binding prior to both parties' acceptance, execution and delivery thereof.

(l) *Non-Recourse.* The obligations of Seller under this Agreement shall be limited to Seller's interest in the Subject Property and neither Purchaser, nor any party claiming through or by Purchaser, shall have any claim against any other assets of Seller or any shareholder, director, member or manager of Seller or any of their respective principals, employees, agents, advisors and/or consultants.

(m) *Business Day.* For purposes of this Agreement, references herein to "business day" or "business days" shall mean any day that is not a Saturday, Sunday or federal or New York State holiday.

(n) *No Recording.* Purchaser hereby agrees that Purchaser shall not record this Agreement nor any memorandum hereof. If Purchaser shall violate the provisions of the preceding sentence, this Agreement, at Seller's option, shall become null and void, and all of the rights of Purchaser hereunder shall thereupon cease and terminate and Seller shall have the right to retain the Downpayment, as and for liquidated damages pursuant to the provisions of this Agreement.

(o) *Further Assurances.* Seller and Purchaser hereby covenant and agree to execute and deliver all such documents and to take all such further actions as any of them may reasonably deem necessary from time to time to carry out the intent and purpose of this Agreement and to consummate the transactions contemplated hereby. The obligations set forth in this Section 15(o) shall survive the Closing.

(p) *No Waiver.* No failure on the part of Seller or Purchaser to exercise and no delay in exercising any right or remedy hereunder shall act as a waiver thereof, nor shall any single or partial exercise by Seller or Purchaser of any right or remedy hereunder preclude any other or further exercise thereof. In the event that Seller or Purchaser waives any default of the other hereunder, such waiver shall not be construed as a waiver of any other default. No prior course of dealing between the parties or the respective attorneys or custom within the real estate industry shall in any way, manner or form modify or supplement the terms and conditions of this Agreement.

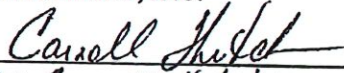
19. Court Consent. Notwithstanding anything contained in this Agreement to the contrary, the following shall be a condition precedent for Seller and Purchaser to close the purchase and sale of the Real Property: Seller shall have submitted a petition and proposed order (the "Petition and Proposed Order") to either, at Seller's sole option, the Attorney General of the State of New York (the "Attorney General") or to the Supreme Court of the State of New York (the "Supreme Court") in accordance with Religious Corporations Law Section 12(1) and the applicable provisions of the Not-for-Profit Corporation Law Sections 510 and 511, for the unconditional written consent (the "Consent") to the sale of the Subject Property set forth herein. Seller shall pay any and all fees, as applicable, in connection with obtaining the Consent, provide such information and documentation as may be reasonably required by the Attorney General or the Supreme Court, or both, and use its reasonable efforts to obtain the Consent. Purchaser shall cooperate with Seller in such efforts and shall provide the Attorney General, or the Supreme Court, or both, as and when requested, such documentation and information any such party may reasonably request in connection with obtaining the Consent but Purchaser shall not be required to incur any expense. Seller shall provide Purchaser's Counsel and Purchaser's title company with a copy of the Consent upon Seller's receipt of same. If the Petition and Proposed Order is denied, then Seller shall provide written notice of same to Purchaser, in which event either Seller or Purchaser shall have the right to terminate this Agreement upon giving notice of termination to the other and Escrow Agent shall return the Reduced Downpayment, if applicable, to Purchaser.

[Balance of page intentionally left blank. Signatures follow.]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date and year first above written.

SELLER:

FIRST CHURCH OF WYANDANCH  
MINISTRIES, INC.

  
By: Carroll Hutchison  
Title: Treasurer

PURCHASER:

BRIDGEHAMPTON EQUITIES, INC.

Signed by:  
JASON EDWARD FIMMERMAN  
D43E78E32AB34ED

By:  
Title:

CONFIRMED AND AGREED  
AS TO SECTION 2 ONLY:

Cuddy & Feder LLP

By:   
Thomai Natsoulis, Esq., a Partner

[Signature page to Purchase and Sale Agreement]

SCHEDULE A

METES AND BOUNDS DESCRIPTION OF THE REAL PROPERTY

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Office of the Town of Babylon, Suffolk County, New York, known on the Map filed in the Office of the clerk of the County of Suffolk on the 22nd day of May, 1992 and amended Map filed July 1, 1927, entitled, "Map of Wyandanch Little Farms, situated, at Wyandanch, Town of Babylon, Suffolk, County, New York", as Plots 66, 67, 68, 69, 70, 70A, 71 71A, 72 & 72A excepting however therefrom all that portion thereof taken by County of Suffolk for the widening of County Road 2 - Straight Path.

Said premises also known as and by District 0100, Section 79.00, Block 03.00, Lots 39, 40, 41, 42, 43 & 44, Town of Babylon, County of Suffolk

Said premises being and intended to be the same premises as those described in deeds recorded in Liber 1063, Page 557 (Lot 39); Liber 10673, Page 555 (Lot 40); Liber 10781, Page 563 (Lot 41); Liber 10781, Page 578 (Lot 42); Liber 10778, Page 131 (Lot 43); Liber 10776, Page 352 (Lot 44).

## SCHEDULE B

### PERMITTED ENCUMBRANCES

The Subject Property is sold, and will be conveyed and transferred, subject to the following:

1. Zoning regulations and ordinances.
2. Consents of record by Seller or any former owner of the Real Property for the erection of any structure or structures on, under or above and street or streets on which the Real Property may abut.
3. Real property taxes and water and sewer charges which may be a lien on the Subject Property but not yet due and payable, provided apportionment is made as provided in this Agreement.
4. Unpaid installments of assessments not due and payable on or before the Closing.
5. All violations of law or municipal ordinances, orders or requirements issued by the department of building, fire, labor, health and any other federal, state, county or municipal department having jurisdiction against, over or affecting the Subject Property, provided, however, that, to the extent any such violations are indexed against the Premises after the expiration of the Inspection Period and same can be cured by the payment of a sum of money only, Seller will, at Closing, provide Purchaser with a credit against the Purchase Price in the amount needed to cure said violation, such amount not to exceed \$15,000.
6. Rights of utility companies to lay, maintain, install and repair pipes, lines, poles, conduits, cable boxes and related equipment on, over and under the Real Property.
7. Encroachments of improvements on properties adjoining the Subject Property herein described and variations between tax lot lines and lines of record title.
8. Encroachment of stoops, areas, roof cornices, window trims, vent pipes, cellar doors, steps, columns and column bases, flue pipes, signs, piers, lintels, window sills, fire escapes, ledges, fences, coping, retaining walls and yard walls, if any, upon any street or highway or adjoining premises.
9. Any covenants, restrictions, rights of way, utility easements and agreements, if any, contained in the former deeds or other instruments of record, insofar as the same may now be in force or effect, provided same are not violated by the existing structure or its current use and, further, provided the same do not restrict the use of the Subject Property as currently used.

10. Possible unpaid franchise tax liens against any corporation in the chain of title, provided that the Title Company shall be willing to insure against collection thereof out of the Subject Property.

11. Any state of facts an accurate survey of the Subject Property would show, provided the same do not render title unmarketable or uninsurable at standard rates.

12. Any state of facts as a personal inspection of the Subject Property may disclose, provided the same do not render title unmarketable or uninsurable at standard rates.

AGAINST GRANTOR'S ACTS

THIS INDENTURE, made the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, between First Church of Wyandanch Ministries, Inc., a New York religious corporation with offices at 85 Parkway Boulevard, Wyandanch, New York 11798 (the "party of the first part"), and Bridgehampton Equities, Inc., a New York corporation with offices at 70 A. Main Street, Southampton, New York 11968 (the "party of the second part").

WITNESSETH:

That the party of the first part, in consideration of Ten Dollars (\$10.00) and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Hamlet of Wyandanch, Town of Babylon, County of Suffolk and State of New York and as more fully described in Schedule A attached hereto and made a part hereof.

The premises being conveyed herein are the same premises conveyed to the party of the first part by deed from \_\_\_\_\_, dated \_\_\_\_\_ and recorded on \_\_\_\_\_, in the Suffolk County Clerk Office.

TOGETHER with all right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above-described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises; TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part 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 improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE TO BARGAIN & SALE DEED, WITH COVENANT  
AGAINST GRANTOR'S ACTS]

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

First Church of Wyandanch Ministries, Inc.

---

By:  
Title:

On the day \_\_\_\_\_ day of \_\_\_\_\_ in the year \_\_\_\_\_ before me, the undersigned, personally appeared \_\_\_\_\_, 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.

---

Notary Public

County: Suffolk  
Section:  
Block:  
Lot:

RECORD AND RETURN TO:

Cuddy & Feder LLP  
445 Hamilton Avenue, 14<sup>th</sup> Floor  
White Plains, New York 10601  
Attention: Thomai Natsoulis, Esq.

## SCHEDULE A

### METES AND BOUNDS DESCRIPTION OF THE REAL PROPERTY

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Office of the Town of Babylon, Suffolk County, New York, known on the Map filed in the Office of the clerk of the County of Suffolk on the 22nd day of May, 1992 and amended Map filed July 1, 1927, entitled, "Map of Wyandanch Little Farms, situated, at Wyandanch, Town of Babylon, Suffolk, County, New York", as Plots 66, 67, 68, 69, 70, 70A, 71 71A, 72 & 72A excepting however therefrom all that portion thereof taken by County of Suffolk for the widening of County Road 2 - Straight Path.

Said premises also known as and by District 0100, Section 79.00, Block 03.00, Lots 39, 40, 41, 42, 43 & 44, Town of Babylon, County of Suffolk

Said premises being and intended to be the same premises as those described in deeds recorded in Liber 1063, Page 557 (Lot 39); Liber 10673, Page 555 (Lot 40); Liber 10781, Page 563 (Lot 41); Liber 10781, Page 578 (Lot 42); Liber 10778, Page 131 (Lot 43); Liber 10776, Page 352 (Lot 44).

**FIRST AMENDMENT  
TO  
PURCHASE AND SALE AGREEMENT**

This First Amendment to Purchase and Sale Agreement (this "Amendment") is made as of the 8th day of April, 2025, between First Church of Wyandanch Ministries, Inc., a New York religious corporation with offices at 85 Parkway Boulevard, Wyandanch, New York 11786 ("Seller") and Bridgehampton Equities, Inc., a New York corporation with offices at 70 A. Main Street, Southampton, New York 11968 ("Purchaser").

WHEREAS, Seller and Purchaser entered into that certain Purchase and Sale Agreement, dated February 3, 2025 (the "Agreement"), in connection with the purchase and sale of the Subject Property (as such term is defined under the Agreement); and

WHEREAS, Seller and Purchaser desire to amend the Agreement on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the sum of one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The recitals are incorporated herein by this reference. All capitalized words, terms or phrases used herein but not otherwise defined herein shall have the meanings ascribed to those words, terms or phrases in the Agreement.
2. From and after the date hereof, Section 2(a) of the Agreement is hereby deleted and replaced with the following:
  - a. The purchase price (the "Purchase Price") to be paid by Purchaser to Seller for the Subject Property shall be One Million Seven Hundred Thousand and 00/100 Dollars (\$1,700,000.00).
3. From and after the date hereof Section 2(c) of the Agreement is hereby deleted and, accordingly, any reference in the Agreement to the "Reduced Downpayment" will mean the "Downpayment".
4. From and after the date hereof, Section 8(a) of the Agreement is hereby deleted and replaced with the following:
  - a. Seller and Purchaser agree to close this transaction (the "Closing") at the offices of Seller's counsel at 10:00 a.m. on the date which is the later of (a) the date which is one hundred twenty (120) days after the date hereof, or (b) the date which is ten (10) days after the date Seller receives the Consent described in Section 20 of the Agreement (the "Closing Date").

5. From and after the date hereof, Section 2(c), Section 14, Section 15 and Section 18 of the Agreement are hereby deleted in their entirety and replaced with the words “Intentionally Deleted” and are of no further force or effect.

6. From and after the date hereof, the Section in the Agreement entitled “Court Consent” is re-numbered to be Section 20.

7. Except as modified and amended by this Amendment, all of the terms, covenants and conditions of the Agreement are hereby ratified and confirmed and shall continue to be and remain in full force and effect.

8. In the event there is any inconsistency between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment shall govern.

9. This Amendment and all rights hereunder shall be governed by the laws of the State of New York and shall be binding upon, and shall inure to the benefit of the parties hereto, their successors and/or assigns.

10. This Amendment may be executed in one or more counterparts, any of which may be executed and transmitted by facsimile or other electronic method, and each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the parties have caused this Amendment to be executed as of the date and year first above written.

**SELLER:**

FIRST CHURCH OF WYANDANCH  
MINISTRIES, INC.

By: Carroll Hutchison  
Name: Carroll Hutchison  
Title: Treasurer

**PURCHASER:**

BRIDGEHAMPTON EQUITIES, INC.

By: <sup>Signed by</sup> Jason Zimmerman  
043F76F224B3AED  
Name: Jason E. Zimmerman  
Title: CEO

SCHEDULE A

METES AND BOUNDS DESCRIPTION OF THE REAL PROPERTY

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Office of the Town of Babylon, Suffolk County, New York, known on the Map filed in the Office of the clerk of the County of Suffolk on the 22nd day of May, 1992 and amended Map filed July 1, 1927, entitled, "Map of Wyandanch Little Farms, situated, at Wyandanch, Town of Babylon, Suffolk, County, New York", as Plots 66, 67, 68, 69, 70, 70A, 71 71A, 72 & 72A excepting however therefrom all that portion thereof taken by County of Suffolk for the widening of County Road 2 - Straight Path.

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# Short Environmental Assessment Form

## Part 1 - Project Information

### Instructions for Completing

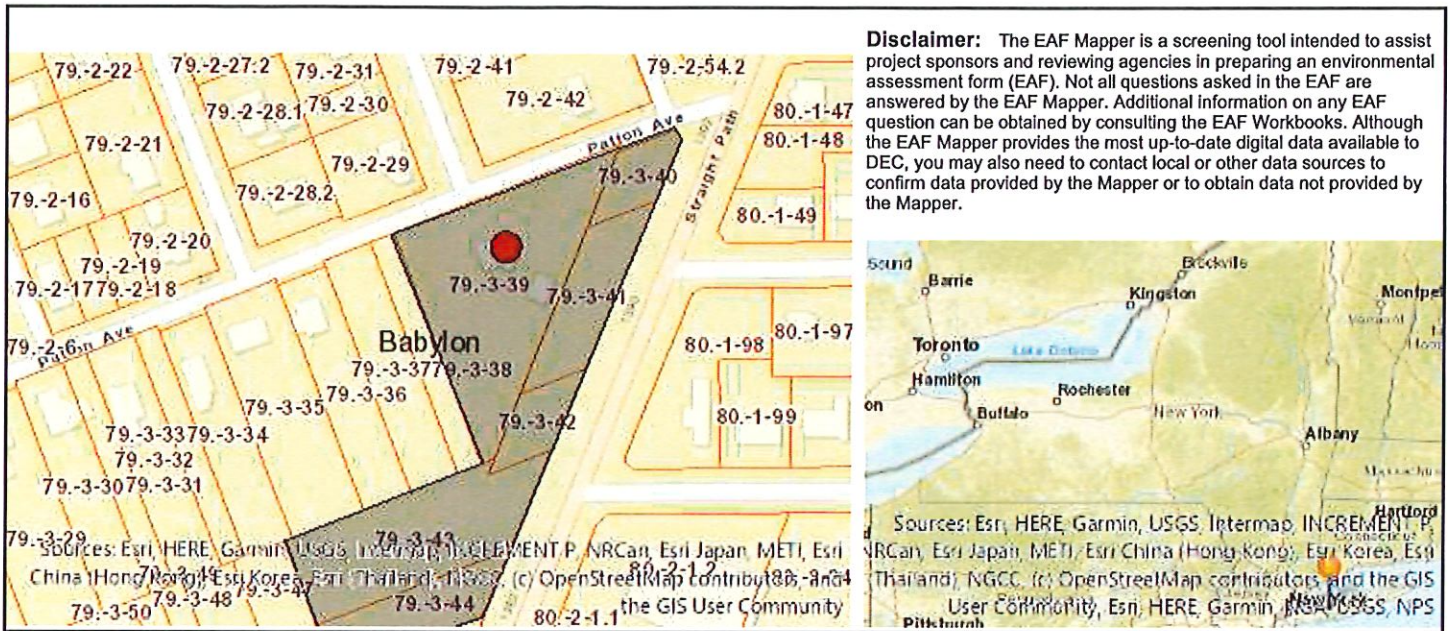
**Part 1 – Project Information.** The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. 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.

<b>Part 1 – Project and Sponsor Information</b>			
Name of Action or Project: Proposed Residential Duplex Buildings - 8 Patton Avenue			
Project Location (describe, and attach a location map): Southwest corner of Straight Path & Patton Avenue, Wyandanch			
Brief Description of Proposed Action: Construct 26 multi-residential buildings (5 units), site equipment, paving, curbing, drainage, landscaping, lighting, utilities, etc.			
Name of Applicant or Sponsor: Eight Patton Dev LLC		Telephone: [REDACTED]	
		E-Mail: [REDACTED]	
Address: 70 Main Street			
City/PO: Southampton		State: New York	Zip Code: 11968
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 checked="" 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: Town of Babylon, Suffolk County DPW & Health			NO <input type="checkbox"/>
			YES <input checked="" type="checkbox"/>
3. a. Total acreage of the site of the proposed action?		2.35 acres	
b. Total acreage to be physically disturbed?		2.35 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		0.54 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 checked="" 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			

<p>5. Is the proposed action,</p> <p>a. A permitted use under the zoning regulations?</p> <p>b. Consistent with the adopted comprehensive plan?</p>	<p>NO</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>YES</p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p>	<p>N/A</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>
<p>6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?</p>	<p>NO</p> <p><input type="checkbox"/></p>	<p>YES</p> <p><input checked="" type="checkbox"/></p>	
<p>7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area?</p> <p>If Yes, identify: _____</p>	<p>NO</p> <p><input checked="" type="checkbox"/></p>	<p>YES</p> <p><input type="checkbox"/></p>	
<p>8. a. Will the proposed action result in a substantial increase in traffic above present levels?</p> <p>b. Are public transportation services available at or near the site of the proposed action?</p> <p>c. Are any pedestrian accommodations or bicycle routes available on or near the site of the proposed action?</p>	<p>NO</p> <p><input type="checkbox"/></p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p>	<p>YES</p> <p><input checked="" type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	
<p>9. Does the proposed action meet or exceed the state energy code requirements?</p> <p>If the proposed action will exceed requirements, describe design features and technologies:</p> <p>_____</p> <p>_____</p>	<p>NO</p> <p><input type="checkbox"/></p>	<p>YES</p> <p><input checked="" type="checkbox"/></p>	
<p>10. Will the proposed action connect to an existing public/private water supply?</p> <p>If No, describe method for providing potable water: _____</p> <p>_____</p>	<p>NO</p> <p><input type="checkbox"/></p>	<p>YES</p> <p><input checked="" type="checkbox"/></p>	
<p>11. Will the proposed action connect to existing wastewater utilities?</p> <p>If No, describe method for providing wastewater treatment: _____</p> <p>_____</p>	<p>NO</p> <p><input type="checkbox"/></p>	<p>YES</p> <p><input checked="" type="checkbox"/></p>	
<p>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?</p> <p>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?</p>	<p>NO</p> <p><input checked="" type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>YES</p> <p><input type="checkbox"/></p> <p><input checked="" type="checkbox"/></p>	
<p>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?</p> <p>b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody?</p> <p>If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____</p> <p>_____</p> <p>_____</p>	<p>NO</p> <p><input checked="" type="checkbox"/></p> <p><input checked="" type="checkbox"/></p>	<p>YES</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	

14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100-year flood plan?	NO	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes,	NO	YES
	<input type="checkbox"/>	<input checked="" type="checkbox"/>
a. Will storm water discharges flow to adjacent properties?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If Yes, briefly describe: _____		
On-site stormwater structures are proposed (also curbs, gutters, sheet flows) _____		
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	YES
	<input checked="" type="checkbox"/>	<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	YES
	<input checked="" type="checkbox"/>	<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	YES
	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>I CERTIFY THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE</b>  Applicant/sponsor/name: <u>Catapano Engineering &amp; Architecture, PC /Agent</u> Date: <u>March 24, 2026</u>  Signature: <u><i>J. Veglucci</i></u> Title: <u>Authorized Agent</u>		



**Disclaimer:** The EAF Mapper is a screening tool intended to assist project sponsors and reviewing agencies in preparing an environmental assessment form (EAF). Not all questions asked in the EAF are answered by the EAF Mapper. Additional information on any EAF question can be obtained by consulting the EAF Workbooks. Although the EAF Mapper provides the most up-to-date digital data available to DEC, you may also need to contact local or other data sources to confirm data provided by the Mapper or to obtain data not provided by the Mapper.

Part 1 / Question 7 [Critical Environmental Area]	No
Part 1 / Question 12a [National or State Register of Historic Places or State Eligible Sites]	No
Part 1 / Question 12b [Archeological Sites]	Yes
Part 1 / Question 13a [Wetlands or Other Regulated Waterbodies]	Digital mapping data are not available or are incomplete. Refer to EAF Workbook.
Part 1 / Question 15 [Threatened or Endangered Animal]	No
Part 1 / Question 16 [100 Year Flood Plain]	No
Part 1 / Question 20 [Remediation Site]	No

# SCHEDULE D

A3

## CONSTRUCTION PROFORMA

### 8 Patton Avenue, Wyandanch, NY — 51-Unit Multifamily

<b>Project Name:</b>	51-Unit Multifamily — Town of Babylon, NY	
<b>Gross Rentable Area:</b>	64,020 SF	
<b>Total Units:</b>	51	32 Large / 19 Small
<b>Total Project Cost:</b>	\$18,173,380	
<b>Overall Cost / SF:</b>	\$283.87	

Item #	Description	Total Cost (\$)	% of Total	Cost per SF	Per Unit Cost
<b>SECTION A — SITE WORK</b>					
1	Landclearing	\$365,000	2.0%	\$5.70	
2	Grading	\$325,000	1.8%	\$5.08	
3	Storm Drains	\$385,000	2.1%	\$6.01	
4	Water	\$360,000	2.0%	\$5.62	
5	Sewer	\$550,000	3.0%	\$8.59	
6	Electrical	\$500,000	2.8%	\$7.81	
7	Fiber Optics	\$160,000	0.9%	\$2.50	
8	Landscaping	\$390,000	2.1%	\$6.09	
9	Hardscape	\$530,000	2.9%	\$8.28	
10	Fencing / Gates	\$225,000	1.2%	\$3.51	
11	Security	\$210,000	1.2%	\$3.28	
<b>Subtotal — Site Work</b>		<b>\$4,000,000</b>	<b>22.0%</b>	<b>\$62.48</b>	
<b>SECTION B — ABOVE-GRADE CONSTRUCTION</b>					
<b>B1 — Large Unit Construction (32 Units)</b>					
12	Foundation	\$940,000	5.2%	\$14.68	\$29,375
13	Framing	\$1,210,000	6.7%	\$18.90	\$37,813
14	Cladding	\$615,000	3.4%	\$9.61	\$19,219
15	Trim Work	\$390,000	2.1%	\$6.09	\$12,188
16	Interior Doors	\$240,000	1.3%	\$3.75	\$7,500
17	Drywall / Painting	\$635,000	3.5%	\$9.92	\$19,844
18	Flooring	\$670,000	3.7%	\$10.47	\$20,938
19	Roofing	\$520,000	2.9%	\$8.12	\$16,250
20	Doors & Windows	\$615,000	3.4%	\$9.61	\$19,219
21	Fire Protection System	\$375,000	2.1%	\$5.86	\$11,719
22	Kitchen	\$700,000	3.9%	\$10.93	\$21,875
23	Bathrooms	\$520,000	2.9%	\$8.12	\$16,250
24	Garage Doors	\$240,000	1.3%	\$3.75	\$7,500
25	Electrical	\$720,000	4.0%	\$11.25	\$22,500
26	Audio / Video	\$95,000	0.5%	\$1.48	\$2,969
27	HVAC	\$545,000	3.0%	\$8.51	\$17,031
28	Plumbing	\$597,930	3.3%	\$9.34	\$18,685
<b>Subtotal — Large Units (32)</b>		<b>\$9,627,930</b>	<b>53.0%</b>	<b>\$150.39</b>	<b>\$300.873</b>

**B2 — Small Unit Construction (19 Units)**

29	Foundation	\$515,000	2.8%	\$8.04	\$27,105
30	Framing	\$680,000	3.7%	\$10.62	\$35,789
31	Cladding	\$240,000	1.3%	\$3.75	\$12,632
32	Trim Work	\$150,000	0.8%	\$2.34	\$7,895
33	Drywall / Painting	\$240,000	1.3%	\$3.75	\$12,632
34	Flooring	\$375,000	2.1%	\$5.86	\$19,737
35	Roofing	\$260,000	1.4%	\$4.06	\$13,684
36	Doors & Windows	\$285,000	1.6%	\$4.45	\$15,000
37	Fire Protection System	\$110,000	0.6%	\$1.72	\$5,789
38	Kitchen	\$400,000	2.2%	\$6.25	\$21,053
39	Bathrooms	\$275,000	1.5%	\$4.30	\$14,474
40	Garage	\$130,000	0.7%	\$2.03	\$6,842
41	Electrical	\$390,000	2.1%	\$6.09	\$20,526
42	Audio / Video	\$48,000	0.3%	\$0.75	\$2,526
43	HVAC	\$265,000	1.5%	\$4.14	\$13,947
44	Plumbing	\$182,450	1.0%	\$2.85	\$9,603
<b>Subtotal — Small Units (19)</b>		<b>\$4,545,450</b>	<b>25.0%</b>	<b>\$71.00</b>	<b>\$239,234</b>
<b>Subtotal — Above-Grade Construction</b>		<b>\$14,173,380</b>	<b>78.0%</b>	<b>\$221.39</b>	<b>\$277,909</b>
<b>GRAND TOTAL</b>		<b>\$18,173,380</b>	<b>100.0%</b>	<b>\$283.87</b>	<b>\$356,341</b>