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May 19, 2021

VIA FEDERAL EXPRESS

Town of Riverhead Community Development Agency
c/o Town of Riverhead
200 Howell Avenue
Riverhead, New York 11901

Town Supervisor
c/o Town of Riverhead
200 Howell Avenue
Riverhead, New York 11901

Smith, Finkelstein, Lundberg, Isler and Yakaboski LLP.
Attn.: Frank A. Isler, Esq.
Special Counsel
456 Griffing Avenue
Riverhead, New York 11901

Town Attorney
c/o Town of Riverhead
200 Howell Avenue
Riverhead, New York 11901

Re: Agreement of Sale, dated as of November 19, 2018 (the “Agreement”), between Calverton Aviation & Technology LLC (“Purchaser”), and Town of Riverhead Community Development Agency (the “Town CDA”) and the Town of Riverhead (the “Town”, together with the Town CDA, collectively referred to as the, “Seller”), relating to the property identified as Lots 6, 7, and 8 on the Proposed Subdivision Map entitled “Map of Enterprise Park of Calverton”, located in Calverton, New York (the “Property”), as more particularly described in the Agreement¹

To All:

As you are aware, in accordance with the Agreement, Purchaser delivered the required Notice to Proceed acknowledging that the Due Diligence Period provided in the Agreement expired on May 20, 2019. Pursuant to the Agreement, and for the benefit of Purchaser and as a condition to Closing, the Town is obligated to file the Subdivision Map within one (1) year from the end of the Due Diligence Period (the “Filing Date”). Purchaser has performed and is ready, willing and able to perform its obligations under the Agreement; however, the Town did not file the Subdivision Map by the Filing Date.

Despite the fact that the Town has not filed the Subdivision Map by the Filing Date, Purchaser hereby provides the Seller with its Notice to Proceed and agrees to extend the Filing Date for one (1) year from the date hereof in reliance upon the Town’s continued good faith and diligent pursuit to satisfy its obligation under the Agreement and file the Subdivision Map. Purchaser provides this Notice to Proceed without prejudice to any of its rights or remedies under the Agreement or otherwise by law or in equity, all of which are expressly reserved.

¹ All capitalized terms herein shall have the meanings ascribed to them in the Agreement.

Purchaser has the funds on deposit to close upon the purchase of the Property, the financial ability, skills and experience necessary to complete the development of the Property as intended and to perform all of its obligations under the Agreement.

Purchaser has several companies willing to locate its businesses as part of the Intended Development Plan of the Property. That expressed interest to be part of the development of the Calverton Aviation & Technology Hub at EPCAL is dependent upon the Town satisfying its obligations under the Agreement.

We stand ready, willing and able to close upon the acquisition of the Property in accordance with all of the terms and conditions of the Agreement and look forward to working with the Town to complete this transaction and to proceed with the intended development of the Calverton Aviation & Technology Hub at EPCAL.

Calverton Aviation & Technology LLC

By: Triple Five Real Estate LLC,
Its Managing Member

By: 
Name: Justin Ghermezian
Title: Authorized Signatory

With a copy to: First American Title Insurance Company
333 Earle Ovington Boulevard, Suite 608
Uniondale, NY 11553

USA

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