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May 7, 2020

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, Purchaser delivered its Notice to Proceed, dated May 15, 2019, pursuant to Section II(c) of the Agreement, and has thereby acknowledged that the Due Diligence Period expired on May 20, 2019. Pursuant to Section IX of 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. If the Town does not timely file the Subdivision Map, either party may terminate the Agreement upon written notice to the other. Purchaser has performed, and is ready, willing and able to perform, its obligations under the Agreement; however, we understand that the Subdivision Map has not been filed and will not be filed by May 20, 2020.

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

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One Meadowlands Plaza
East Rutherford, New Jersey 07073
Ph: 201.340.2900 Fax: 201.933.2497

As the Town will not timely file the Subdivision Map as required under the Agreement, Purchaser hereby provides the Seller with notice of its election not to exercise its right to terminate the Agreement pursuant to Section IX and its intent to waive its termination right pursuant to Section IX for one (1) year from the date hereof. Purchaser makes this determination in reliance on the Town's good faith and diligent pursuit of satisfying its obligations to 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.

Purchaser has received interest from several companies willing to proceed in accordance with the Intended Development Plan of the Property. This is an exciting opportunity for both the Seller and Purchaser. That interest in assisting the Purchaser with the development of the Property depends upon the Town satisfying its Subdivision Map filing 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.

Calverton Aviation & Technology LLC

By: Triple Five Real Estate I 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

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