

TOWN OF RIVERHEAD

CDA Resolution # 12

AUTHORIZES THE CHAIRMAN TO EXECUTE SECOND AMENDMENT TO AGREEMENT OF SALE DATED JANUARY 15, 2008 AND FIRST AMENDMENT DATED DECEMBER 15, 2009 WITH RIVERHEAD RESORTS LLC

Councilman Dunleavy offered the following resolution,

which was seconded by Councilman Wooten

WHEREAS, the Town of Riverhead and the Town of Riverhead Community Development Agency have entered into an Agreement of Sale (the Agreement), to sell some 755 acres of property located at the Enterprise Park at Calverton, south of Route 25, Calverton, New York; to Riverhead Resorts LLC; and

WHEREAS, the Agreement was amended by and amendment signed by Riverhead Resorts on November 12, 2009 and by the Town of Riverhead and Town of Riverhead Community Development Agency on December 15, 2009 (the First Amendment); and

WHEREAS, Riverhead Resorts LLC has submitted its application for sub-division approval; and

WHEREAS, RIVERHEAD RESORTS LLC has requested certain amendments to the January 15, 2008 Agreement and First Amendment that are acceptable to both the Town and the Community Development Agency and are set forth in the Second Amendment to the Agreement of Sale; and

NOW THEREFORE BE IT RESOLVED, that the Chairman is hereby authorized to execute the Second Amendment to the Agreement of Sale dated January 15, 2008 and the First Amendment dated December 15, 2009, in the form and content as annexed hereto; and

RESOLVED, that the Town Clerk is hereby directed to forward a copy of this resolution to Smith, Finkelstein, Lundberg, Isler & Yakaboski, LLP., 456 Griffing Avenue, Riverhead, New York 11901, Mitchell H. Pally, Esq., Weber Law Group, LLP, 290 Broadhollow Road, Suite 200E, Melville, New York 11747-4818, and that all Town Hall Departments may review and obtain a copy of this resolution from the E-Cabinet and, if needed, a certified copy of same may be obtained from the Office of the Town Clerk.

THE VOTE

Giglio	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	Gabrielsen	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Wooten	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Dunleavy	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
			Walter	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

The Resolution Was Was Not
Therefore Duly Adopted

**SECOND AMENDMENT TO AGREEMENT OF SALE
DATED JANUARY 15, 2008**

WHEREAS, the Town of Riverhead and Town of Riverhead Community Development Agency (collectively, "Seller") and Riverhead Resorts LLC ("Purchaser") entered into an agreement of sale dated January 15, 2008 which, by its terms, had an effective date of January 15, 2008 (the "Agreement"); and

WHEREAS, the Agreement has been amended by an amendment executed by the Purchaser on November 12, 2009 and by the Seller on December 15, 2009 (the "First Amendment"); and

WHEREAS, pursuant to the First Amendment, the closing date was extended to May 15, 2010; and

WHEREAS, the Purchaser has filed its application for subdivision approval with the Town Planning Board; and

WHEREAS, prior to May 15, 2010, the Purchaser has requested that the closing date previously extended to May 15, 2010 be extended to June 15, 2010 and that the extension fee payment that would have been due May 15, 2010 under paragraph 2 of the First Amendment, be extended to June 15, 2010.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each party hereto, the Seller and Purchaser agree as follows:

1. The date of Closing heretofore extended to May 15, 2010 pursuant to the First Amendment, is extended to June 15, 2010. The extension fee payment that would otherwise have been due under Section X(A) on March 15, 2010, and subsequently extended to May 15, 2010 pursuant to the First Amendment, is extended to June 15, 2010.

2. The third, fourth and fifth extensions of the date of Closing provided for in Section X, if exercised by Purchaser, shall be measured as if the first extension were exercised on December 15, 2009 and the second extension were exercised on March 15, 2010.

3. Except as modified by this Second Amendment, all other provisions of the Agreement and First Amendment shall remain in full force and effect. Any capitalized term used but not otherwise defined herein shall have the meaning ascribed to such term in the Agreement.

SELLER:

TOWN OF RIVERHEAD

BY: _____

NAME: SEAN WALTER

TITLE: SUPERVISOR

DATE: _____

**TOWN OF RIVERHEAD
COMMUNITY DEVELOPMENT
AGENCY**

BY: _____

NAME: SEAN WALTER

TITLE: CHAIR

DATE: _____

PURCHASER:

RIVERHEAD RESORTS LLC

By: Baldragon Riverhead LLC
Its Managing Member

By: *John Niven*
John Niven, Chairman

2