

WAIVER OF NOTICE AND CONSENT
OF SPECIAL MEETING

We, the Undersigned, being all members of the Riverhead Town Board of the Town of Riverhead, County of Suffolk, and State of New York, do hereby waive notice of the time, place, date and purpose of a meeting of the Town Board of the Town of Riverhead, to be held at the Town Hall, Riverhead, New York at 12:00 p.m. on the 8th day of December, 2009 and do consent to the holding of such meeting for the purpose of (see attached):

RES. #1116 AUTHORIZES THE SUPERVISOR TO EXECUTE
AMENDMENT TO AGREEMENT OF SALE DATED JANUARY
15, 2008 WITH RIVERHEAD RESORTS LLC

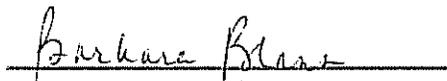
CDA RES. #21 AUTHORIZES THE CHAIRMAN TO EXECUTE AMENDMENT
TO AGREEMENT OF SALE DATED JANUARY 15, 2008 WITH
RIVERHEAD RESORTS LLC

Dated: December 8th, 2009
Media Notified by
Supervisor

TOWN BOARD MEMBERS
of Riverhead, New York



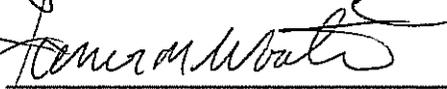
Supervisor



Councilwoman



Councilman



Councilman



Councilman

TOWN OF RIVERHEAD

Resolution # 1116

AUTHORIZES THE SUPERVISOR TO EXECUTE AMENDMENT TO AGREEMENT OF SALE DATED JANUARY 15, 2008 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 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, RIVERHEAD RESORTS LLC has requested certain amendments to the January 15, 2008 Agreement that the are acceptable to both the Town and the Community Development Agency and are set forth in the Amendment to the Agreement of Sale; and

NOW, THEREFORE BE IT RESOLVED,

That the Supervisor is hereby authorized to execute the Amendment to the Agreement of Sale dated January 15, 2008 in the form and content as annexed hereto; and

That this grant of the extension herein is conditioned upon Riverhead Resort's executing this amendment to the Agreement of Sale and delivering same to the Town Supervisor's office on or before December 15, 2009. If this does not occur, this resolution shall be null and void.

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, 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

Wooten Yes No Dunleavy Yes No
Blass Yes No Gabrielsen Yes No
Cardinale Yes No

The Resolution Was Was Not
Thereupon Duly Declared Adopted

**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, pursuant to Section IX of the Agreement, transfer of the property was to occur no later than December 15, 2009, unless extended pursuant to Section X of the Agreement; and

WHEREAS, the Purchaser is exercising its right to extend the date of transfer of property effective December 15, 2009, and has requested certain amendments to the Agreement be made.

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 extension fee due on December 15, 2009 is waived in consideration of the terms hereinbelow provided .
2. The date of Closing is hereby extended to May 15, 2010. The extension fee payment that would otherwise have been due under Section X(A) on March 15, 2010 for the second extension to June 15, 2010 is hereby extended to May 15, 2010.
3. 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.
4. Paragraph B(1)(b) of Section II is deleted and replaced with the following:
“(b) If not sooner distributed under the terms of this Agreement, the Escrow Agent shall release the Four Million Five Hundred Thousand

(\$ 4,500,000.00) Dollar Deposit to the Seller from escrow on December 15, 2010.”

5. Paragraph B(2) of Section XI is deleted and replaced with the following:

“The Escrow Agent shall deliver to the Town \$ 4,500,000.00 Deposit being held in Escrow, together with any accrued interest thereon that has not previously been distributed to the Town, to the extent the Escrow Agent has not made the release from Escrow. If the Deposit has been distributed to the Town, it shall be retained by the Town as part of the liquidated damages under subparagraph D of this Section XI.”

6. The Purchaser hereby releases any and all delay claims it has or may have against the Sellers as of the date of this Agreement.

7. Except as modified by this amendment, all other provisions of the Agreement 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: PHILIP J. CARDINALE

TITLE: SUPERVISOR

DATE: _____

**TOWN OF RIVERHEAD
COMMUNITY DEVELOPMENT
AGENCY**

BY: _____

NAME: PHILIP J. CARDINALE

TITLE: CHAIR

DATE: _____

PURCHASER:

RIVERHEAD RESORTS LLC

By: Baldragon Riverhead LLC
Its Managing Member

By: _____
John Niven, Chairman

NAME: _____

TITLE: _____

DATE: _____

TOWN OF RIVERHEAD

CDA Resolution # 21

AUTHORIZES THE CHAIRMAN TO EXECUTE AMENDMENT TO AGREEMENT OF SALE DATED JANUARY 15, 2008 WITH RIVERHEAD RESORTS LLC

Councilwoman Blass offered the following resolution,

which was seconded by Councilman Dunleavy

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

NOW, THEREFORE BE IT RESOLVED,

That the Chairman is hereby authorized to execute the Amendment to the Agreement of Sale dated January 15, 2008 in the form and content as annexed hereto; and

That this grant of the extension herein is conditioned upon Riverhead Resort's executing this amendment to the Agreement of Sale and delivering same to the Town Supervisor's office on or before December 15, 2009. If this does not occur, this resolution shall be null and void.

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, 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

Wooten Yes No Dunleavy Yes No
Blass Yes No Gabrielsen Yes No
Cardinale Yes No

The Resolution Was Was Not
Thereupon Duly Declared Adopted

**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, pursuant to Section IX of the Agreement, transfer of the property was to occur no later than December 15, 2009, unless extended pursuant to Section X of the Agreement; and

WHEREAS, the Purchaser is exercising its right to extend the date of transfer of property effective December 15, 2009, and has requested certain amendments to the Agreement be made.

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 extension fee due on December 15, 2009 is waived in consideration of the terms hereinbelow provided .
2. The date of Closing is hereby extended to May 15, 2010. The extension fee payment that would otherwise have been due under Section X(A) on March 15, 2010 for the second extension to June 15, 2010 is hereby extended to May 15, 2010.
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4. Paragraph B(1)(b) of Section II is deleted and replaced with the following:
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5. Paragraph B(2) of Section XI is deleted and replaced with the following:

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6. The Purchaser hereby releases any and all delay claims it has or may have against the Sellers as of the date of this Agreement.

7. Except as modified by this amendment, all other provisions of the Agreement 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: PHILIP J. CARDINALE

TITLE: SUPERVISOR

DATE: _____

**TOWN OF RIVERHEAD
COMMUNITY DEVELOPMENT
AGENCY**

BY: _____

NAME: PHILIP J. CARDINALE

TITLE: CHAIR

DATE: _____

PURCHASER:

RIVERHEAD RESORTS LLC

By: Baldragon Riverhead LLC
Its Managing Member

By: _____
John Niven, Chairman

NAME: _____

TITLE: _____

DATE: _____