

TOWN OF RIVERHEAD

CDA RESOLUTION #13

AUTHORIZES THE CHAIRMAN TO EXECUTE THE THIRD
AMENDMENT TO AGREEMENT OF SALE
DATED OCTOBER 2, 2007 WITH REPCAL 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 300 acres of property located in the Light Industrial Zone at the Enterprise Park at Calverton, south of Route 25, Calverton, New York; to Repcal LLC; and

WHEREAS, REPCAL LLC has requested an additional thirty (30) day extension of the time period within which to file its preliminary subdivision application and site plan application for one building, as set forth in paragraph 9.1 of the Agreement of Sale; and

WHEREAS, REPCALL LLC has requested a thirty (30) day extension of the time period within which to petition for the extension of the Riverhead Water District and Calverton Sewer District as set forth in paragraph 26.2 of the Agreement of Sale; and

WHEREAS, the requested extension will not cause any additional delays with respect to the other time periods and deadlines set forth in the October 2, 2007 Agreement;

NOW, THEREFORE BE IT RESOLVED,

That the Chairman is hereby authorized to execute a third amendment to the Agreement of Sale dated October 2, 2007 in the form and content as annexed hereto;

RESOLVED, that the Town Clerk is hereby directed to forward a certified copy of this resolution and attached notice to Smith, Finkelstein, Lundberg, Isler & Yakaboski, LLP., 456 Griffing Avenue, Riverhead, New York 11901, Guy Germano, Esq., Germano & Cahill, PC., 4250 Veterans Memorial Highway, Suite 275, Holbrook, New York 11741; Chris Kempner, Director of the Community Development Agency, and Dawn C. Thomas, Esq., Town Attorney.

THIS RESOLUTION HAS BEEN PREPARED BY FRANK A. ISLER,
SPECIAL COUNSEL.

THE VOTE

Buckley yes ___ no Wooten yes ___ no
Dunleavy yes ___ no Blass yes ___ no
Cardinale yes ___ no

THE RESOLUTION WAS ___ WAS NOT
THEREFORE DULY ADOPTED

**THIRD AMENDMENT TO AGREEMENT OF SALE
DATED OCTOBER 2, 2007**

WHEREAS, the Town of Riverhead and Town of Riverhead Community Development Agency (collectively, "Seller") and REPCAL LLC ("Purchaser") entered into an agreement of sale dated October 2, 2007 which, by its terms, had an effective date of November 1, 2007 (the "Agreement"); and

WHEREAS, pursuant to Section 9.1 of the Agreement, the Purchaser is required to file its application for preliminary subdivision and its application for a site plan for one building on or before March 30, 2008; and

WHEREAS, the parties extended this deadline to April 30, 2008 in the Second Amendment to Agreement of Sale; and

WHEREAS, the parties are agreeable to extend this deadline by an additional thirty (30) days to on or before May 30, 2008; and

WHEREAS, the parties are agreeable to extend the deadline set forth in Section 26.2 of the Agreement from May 29, 2008 to on or before June 30, 2008; and

WHEREAS, all other deadlines set forth in the Agreement, except for the completion of the Due Diligence Period previously extended by the First Amendment to the Agreement of Sale, shall remain in full force and effect as measured under the original terms of the Agreement;

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 Purchaser's time to file the preliminary subdivision application and application for site plan approval for its first industrial building, as set forth in paragraph 9.1 of the Agreement, shall be extended to May 30, 2008.

2. The Purchaser's time to petition for the extension of the Riverhead Water District and Calverton Sewer District is extended to June 30, 2008.

3. The Purchaser expressly agrees that it shall adhere to all other time deadlines as calculated under the terms of the original Agreement, with the exception of the time to complete the Due Diligence Period which has been previously extended by the Agreement of the parties.

4. 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:

REPCAL LLC

BY: _____

NAME: GREGG RECHLER

TITLE: MANAGER

DATE: _____