

July 28, 2023

HARRIS BEACH 
ATTORNEYS AT LAW

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PITTSFORD, NY 14534

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**ASSIGNMENT OF PILOT AGREEMENT
NEW OCCUPANT (165 HUGUENOT STREET LLC)**

VIA CERTIFIED MAIL

No. 9489-0090-0027-6390-0110-80

Mr. Phil Platz
Assessor of the City of New Rochelle
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Re: 165 Huguenot Property Owner, LLC: Original Occupant
FBRT Printhouse, LLC: Assignor/Successor Occupant
165 Huguenot Street LLC: Assignee/New Occupant
Property: 165 Huguenot Street, City of New Rochelle
Tax Map Number: 1-237-0025

Dear Mr. Platz:

Reference is made to that certain Payment-In-Lieu-of-Tax Agreement, dated as of March 14, 2016 (the "PILOT Agreement"), by and between the New Rochelle Industrial Development Agency (the "Agency") and 165 Huguenot Property Owner, LLC (the "Original Occupant"), pursuant to which the Original Occupant agreed to make certain payments in-lieu-of real property taxes to Westchester County, the City of New Rochelle, and the City School District of New Rochelle.

Pursuant to a certain Omnibus Assignment and Assumption Agreement, dated as of June 28, 2023 (the "Assignment"), FBRT Printhouse, LLC, as Assignor/Successor Occupant, has assigned all its rights, title, interest, duties, obligations and liabilities under the PILOT Agreement to 165 Huguenot Street LLC, as Assignee/New Occupant. The Agency has acknowledged and consented to such Assignment. A copy of the executed Assignment is enclosed for your reference.

Please note that **165 Huguenot Street LLC**, as Assignee/New Occupant, is assuming the payments under the PILOT Agreement, and has a mailing address of: **c/o Invel Capital, LLC, 47 Maple Street, Suite #306, Summit, New Jersey 07901.**

Phil Platz, Assessor
July 28, 2023
Page 2

HARRIS BEACH ^{PLLC}
ATTORNEYS AT LAW

Should you have questions, please contact me at (585) 419-8744.

Very truly yours,

A handwritten signature in black ink, appearing to read "Amy C. Abbink". The signature is written in a cursive, flowing style.

Amy Abbink

Enclosure

cc: New Rochelle IDA (w/encs. – copies)

Schedule A

The Honorable Noam Bramson
Mayor of the City of New Rochelle
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Charles B. Strome III
City Manager
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

The Honorable George Latimer
Westchester County Executive
900 Michaelian Building
148 Martine Avenue
White Plains, New York 10601

Jonathan P. Raymond
Superintendent of Schools
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

William Iannuzzi
President of the Board of Education
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

Edward Ritter, Finance Commissioner
City of New Rochelle
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

The Honorable Catherine Borgia
Chair of the Westchester County Legislature
800 Michaelian Office Building
148 Martine Avenue, 8th Floor
White Plains, New York 10601

Ann Marie Berg, Commissioner of Finance
Westchester County Department of Finance
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

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OMNIBUS ASSIGNMENT AND ASSUMPTION AGREEMENT

BY AND BETWEEN

FBRT PRINTHOUSE, LLC, as Assignor

AND

165 HUGUENOT STREET LLC, as Assignee

WITH CONSENT

OF

NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

Closing Date:
June 28, 2023

Property:
165 Huguenot Street
City of New Rochelle
Westchester County, New York

Tax Map Number:
1-237-0005

OMNIBUS ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is executed as of June 28, 2023 (the "Effective Date") is by and between **FBRT PRINTHOUSE, LLC**, a Delaware limited liability company with an address of c/o Franklin BSP Realty Trust, 1345 Avenue of the Americas, Suite 32A, New York, New York 10105 (the "Assignor") and **165 HUGUENOT STREET LLC**, a Delaware limited liability company, with an address of c/o Invel Capital, LLC, 47 Maple Street, Suite #306, Summit, New Jersey 07901 (the "Assignee").

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Leaseback Agreement (as defined below). The Agency is executing this document in its capacity as leasehold title holder only for the purpose of consenting to this Assignment and Assumption as contemplated herein.

WITNESSETH:

WHEREAS, the Assignor is the owner of that certain parcel of land and all improvements thereon located at 165 Huguenot Street, in the City of New Rochelle, Westchester County, New York, as more particularly described in Schedule A attached hereto (the "Property"); and

WHEREAS, the New Rochelle Industrial Development Agency (the "Agency") previously undertook a certain project (the "Project") for the benefit of 165 Huguenot Property Owner, LLC (the "Original Applicant"), as predecessor in interest to Assignor, consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of the Property, (ii) the demolition of the existing improvements; and (iii) the construction and equipping of a 71-unit (approximately) rental apartment building, of which apartment units approximately 10% are "Moderate-Income Housing Units" to be rented to individuals and families whose household income does not exceed 80% of Westchester County AMI, and to include approximately 3,000 square feet of ground floor commercial space (collectively, the "Facility," inclusive of the Property); and

WHEREAS, in connection with the Project, the Agency authorized the execution of certain documents with respect to the Project, including:

- a. a certain Lease Agreement, dated as of March 14, 2016, by and between the Original Applicant, as lessor, and the Agency, as lessee, a memorandum of which was recorded in the Westchester County Clerk's Office on April 8, 2016, at Control Number 560773464;
- b. a certain Leaseback Agreement, dated as of March 14, 2016, by and between the Agency, as sublessor, and the Original Applicant, as sublessee, a memorandum of which was recorded in the Westchester County Clerk's Office on April 8, 2016, at Control Number 560773481;
- c. a certain Payment-in-Lieu-of-Tax Agreement, dated as of March 14, 2016 (the "PILOT Agreement"), by and between the Agency and the Original Applicant;

- d. a certain PILOT Mortgage, dated as of March 14, 2016, which was recorded in the Office of the Westchester County Clerk April 8, 2016, at Control Number 560773496 (the "PILOT Mortgage"), executed by the Agency and the Original Applicant to the Agency on behalf of the Affected Tax Jurisdictions (as defined in the PILOT Mortgage);
- e. a certain Environmental Compliance and Indemnification Agreement, dated as of March 14, 2016 (the "Environmental Agreement"), by and from the Original Applicant to the Agency; and
- f. a certain Project Agreement, dated as of March 14, 2016 (the "Project Agreement" and together with the Lease Agreement, the Leaseback Agreement, the PILOT Agreement, the PILOT Mortgage, the Environmental Agreement, and related documents collectively, the "Documents"); and

WHEREAS, pursuant to the Documents, the Agency provided financial assistance to the Assignor in the form of: (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property; (ii) exemptions from mortgage recording taxes in connection with the acquisition financing, construction financing and/or permanent financing or any subsequent refinancing of the costs of the acquisition, construction, renovation, reconstruction, refurbishing and equipping of the Facility as permitted by New York State law; and (iii) an abatement of real property taxes in such amount as the Agency may determine in order to accomplish the purposes of the Project; and

WHEREAS, on or about December 8, 2022, the Original Applicant assigned its right, title and interest in and to the Documents to the Assignor pursuant to, among other things: (i) a certain Omnibus Assignment and Assumption Agreement, dated December 9, 2022, by and from Original Applicant to Assignor; (ii) a certain Assignment and Assumption of Interest in Lease Agreement and Memorandum of Lease Agreement, dated as of December 9, 2022 and recorded in the Office of the Westchester County Clerk on June 22, 2023, at Control Number 631563206; (iii) a certain Assignment and Assumption of Interest in Leaseback Agreement and Memorandum of Leaseback Agreement, dated as of December 9, 2022, and recorded in the Office of the Westchester County Clerk on February 8, 2023 at Control Number 623253632; and (iv) a certain Assignment and Assumption of Interest in PILOT Mortgage, dated as of December 9, 2022 and recorded in the Office of the Westchester County Clerk on February 8, 2023, at Control Number 630183327; and

WHEREAS, pursuant to that certain Agreement of Sale and Purchase dated April 12, 2023 (the "Purchase Agreement"), the Assignor is now conveying the Property to the Assignee; and

WHEREAS, the Assignor now desires to assign to the Assignee all of the Assignor's rights, title, interest, duties, obligations and liabilities under the Documents with respect to the Property (the "Assignment"), and Assignee desires to accept the Assignment and to assume all of such rights, title, interest, duties and obligations and liabilities of the Assignor thereunder arising and accruing on and after the Effective Date.

NOW THEREFORE, for and in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. (a) The Assignor hereby sells, assigns, transfers, conveys and sets over unto the Assignee all of the Assignor's rights, title, interest, duties, obligations and liability in, to and under the Documents first arising from and after the Effective Date.

(b) The Assignee hereby accepts the Assignment, and assumes all of the Assignor's rights, title, interest, duties, obligations and liability in, to and under the Documents first arising from and after the Effective Date.

(c) The Assignee hereby covenants that, to obtain the benefits under the Documents, it or its tenant or property manager will operate and maintain the Facility such that it constitutes a "project" under Title I of Article 18-A of the General Municipal Law of the State of New York (the "State").

(d) The Assignee hereby represents that the Assignment and the leasing of the Facility by the Agency to the Assignee will not result in the removal of an industrial or manufacturing plant, facility or other commercial activity of the Assignee from one area of the State to another area of the State nor result in the abandonment of one or more commercial or manufacturing plants or facilities of the Assignee located within the State.

(e) The Assignor hereby agrees and consents that this Assignment shall in no way be construed as a waiver or release of any claims or rights that the Agency may have against the Assignor for any claims arising for acts or omissions of the Assignor occurring prior to the date of this Assignment, and the Agency expressly reserves any such claims or rights and the right to pursue the same against the Assignor at law or in equity. However, the Agency does waive all claims or rights against the Assignor arising from acts or omissions occurring subsequent to the date hereof.

2. The Assignee hereby assumes the performance of all of the obligations, terms, covenants and conditions of the Documents on the Assignor's part first to be performed thereunder from and after the Effective Date and will perform all of the obligations, terms, covenants and conditions of the Documents to be performed from and after the Effective Date, excluding those for continuing defaults of Assignor that commenced prior to the Effective Date, all with the same force and effect as though the Assignee had signed the Documents as a party named therein.

3. Indemnity of Assignee and Assignor to Agency. It being expressly understood and agreed that each of the Assignor and the Assignee, jointly and severally, agree and covenant that each of the Assignor and the Assignee hereby releases the Agency and its members, officers, agents and employees from, agrees that the Agency and its members, officers, agents and employees shall not be liable for, and agrees to indemnify, defend and hold the Agency and its members, officers, agents and employees harmless from and against, any and all costs or liabilities (provided, that, the Assignor does not so indemnify, defend, and hold harmless with respect to those claims or rights against the Assignor waived by the Agency under Section 1(e) above) that may be occasioned, directly or indirectly by any cause whatsoever pertaining to this Assignment and Assumption, including without limitation, all causes of action and reasonable attorneys' fees and litigation expenses incurred in connection with any suits or actions which may arise pertaining to

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this Assignment and Assumption, except to the extent such costs, liability or claims are caused by the negligence or willful misconduct of Agency, its members, officers or agents.

4. Counterparts. This Assignment and Assumption may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which together shall constitute one and the same instrument.

5. Binding Effect. Each reference herein to a party hereto shall be deemed to include its successors and assigns, all of whom shall be bound by this Assignment and Assumption and in whose favor the provisions of this Assignment and Assumption shall inure.

6. Entire Agreement. This Assignment and Assumption represents the entire agreement between the parties hereto with respect to the subject hereof and supersedes all prior negotiations, either written or oral.

7. Intentionally Omitted.

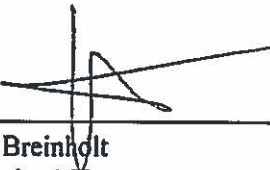
[Signatures follow on the next page.]

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IN WITNESS WHEREOF, the parties hereto have executed and delivered this Omnibus Assignment and Assumption Agreement as of the date first above written.

ASSIGNOR:

FBRT PRINTHOUSE, LLC,
a Delaware limited liability company

By: 
Name: Jacob Breinholt
Title: Authorized Signatory

ASSIGNEE:

165 HUGUENOT STREET LLC,
a Delaware limited liability company

By: _____
Name:
Title:

COPY

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Omnibus Assignment and Assumption Agreement as of the date first above written.

ASSIGNOR:

FBRT PRINTHOUSE, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

ASSIGNEE:

165 HUGUENOT STREET LLC,
a Delaware limited liability company

By:  _____
Name: Ryan Goldstein
Title: Authorized Signatory

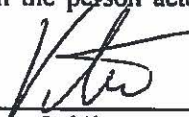
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(Assignor)

STATE OF)
COUNTY OF) ss.:

On the 26 day of June 2023, before me, the undersigned, personally appeared Jacob Breinholt, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and (s)he acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the person, or entity upon behalf of which the person acted, executed the instrument.

VICTORIA A. KUHNE
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01KU6328486
Qualified in New York County
Commission Expires AUGUST 03, 2023



Notary Public

(Assignee)

STATE OF)
COUNTY OF) ss.:

On the ___ day of June 2023, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and (s)he acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the person, or entity upon behalf of which the person acted, executed the instrument.

Notary Public

[Acknowledgment Page to Omnibus Assignment and Assumption of Documents]

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(Assignor)

STATE OF)
COUNTY OF) ss.:

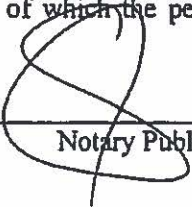
On the ___ day of June 2023, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and (s)he acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the person, or entity upon behalf of which the person acted, executed the instrument.

Notary Public

(Assignee)

STATE OF NY)
COUNTY OF Kings) ss.:

On the 22 day of June 2023, before me, the undersigned, personally appeared Ryan Goldstein personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and (s)he acknowledged to me that (s)he executed the same in his/her capacity, and that by his/her signature on the instrument, the person, or entity upon behalf of which the person acted, executed the instrument.



Notary Public

SALBA KHACHARA
Commission No. 2102-05
City of New York No. 3-2317
Commission Expires: September 1, 2023

[Acknowledgment Page to Omnibus Assignment and Assumption of Documents]

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**ACKNOWLEDGMENT OF
OMNIBUS ASSIGNMENT AND ASSUMPTION AGREEMENT**

The undersigned hereby acknowledges receipt of notice of the Omnibus Assignment and Assumption Agreement, dated the Effective Date (the "Assignment and Assumption"), by and between FBRT PRINTHOUSE, LLC (the "Assignor") and 165 HUGUENOT STREET LLC (the "Assignee"), pursuant to which the Assignor assigns all of the Assignor's rights, title, interest, duties, obligations and liabilities under the Documents (as defined in this Assignment and Assumption) first arising from and after the Effective Date thereof and the Assignee accepts such assignment and assumes all of the Assignor's rights, title, interest, duties, obligations and liability into and under the Documents first arising from and after the Effective Date thereof. The foregoing shall not be construed, however, as a waiver or release of any claims or rights that the undersigned may have at any time against the Assignor except as set forth in Section 1(e) of the Assignment and Assumption, and the undersigned expressly reserves any such claims or rights and the right to pursue the same at law or in equity. Moreover, the undersigned hereby acknowledges the Assignor's compliance with the provisions of the Lease Agreement by and between the Original Applicant and the Agency, as assigned from the Original Applicant to the Assignor, regarding assignment.

[Remainder of Page Intentionally Left Blank]

[Acknowledgment Page to Omnibus Assignment and Assumption of Documents]

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[Acknowledgement of Omnibus Assignment and Assumption of Documents]

IN WITNESS WHEREOF, the undersigned has caused this Acknowledgment to be duly executed as of the Effective Date.

NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY

By: Adam Salgado
Name: Adam Salgado
Title: Executive Director

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

On the 2nd day of June 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared ADAM SALGADO, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

Michele L. Hering
Notary Public

MICHELE L HERING
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HE6391896
Qualified in Westchester County
My Commission Expires May 20, 2027

[Acknowledgment Page to Omnibus Assignment and Assumption of Documents]

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SCHEDULE A

LEGAL DESCRIPTION OF THE PROPERTY

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, being bounded and described as follows:

BEGINNING at a point on the northerly side of Huguenot Street, where the same is intersected by the dividing line between premises hereby described on the East, and land shown as Lot No. 8 on a certain map entitled "Map of Subdivision of Property belonging to The Estate of Henry L. Dean, deceased, New Rochelle, New York", made by Kirby & Carpenter, C.E., dated November 1886 and filed in the Office of the Register of the County of Westchester on October 3, 1887 as Map No. 678, to the West;

THENCE along said dividing line North 19 degrees 36 minutes 00 seconds West, 110.17 feet to a point;

THENCE North 69 degrees 47 minutes 30 seconds East, 138.21 feet to a point and the northeasterly corner of premises herein described;

THENCE South 25 degrees 18 minutes 00 seconds East, 110.60 feet to a point on the northerly side of Huguenot Street, said point being also distant 375.78 feet westerly from the end of a curve having a radius of 49.00 feet, and an arc length of 96.02 feet connecting the said northerly side of Huguenot Street, with the westerly side of Cedar Street;

THENCE along the northerly side of Huguenot Street, South 69 degrees 47 minutes 30 seconds West, 149.20 feet to the point and place of **BEGINNING**.