

Dated: 8/1/2019

VIA ELECTRONIC TRANSMISSION

UMB Bank, N.A.
Corporate Trust
120 South Sixth Street, #1400
Minneapolis, MN 55402
Attn: Lorna Gleason, Senior Vice President
Email: lorna.gleason@umb.com

Town of Hempstead Industrial Development Agency
350 Front Street
Hempstead, New York 11550

Re: Town of Hempstead Industrial Development Agency (Town of Hempstead, New York) (the "Issuer") Revenue Bonds, Circulo De La Hispanidad Inc., Project, Series 2007 (the "Bonds")

Dear Ms. Gleason:

Reference is hereby made to the Indenture of Trust dated as of March 1, 2007 (the "Indenture"), between the Issuer and UMB Bank, N.A., as successor trustee (the "Trustee"), pursuant to which the above-referenced Bonds were issued. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture.

The undersigned owner (the "Owner") represents that it is the beneficial owner of 100% of the Bonds.

The Owner agrees to accept \$13,427,501.94 made up of \$1,127,516.00 released from the Bond Fund currently held by the Trustee and \$12,299,985.94 from bond proceeds (less the fees charged by the Trustee to effectuate the execution of all documents necessary to deem the Bonds paid in full and the cancellation of the Bonds) in full satisfaction of the obligations represented by the Bonds even though the full amount of principal and interest due on the Bonds will not be made. The \$13,427,501.94 is comprised of \$12,941,420.00 principal and \$486,081.94 current accrued interest. Upon receipt of such funds by the Trustee, the Owner directs the Trustee to execute all releases and satisfactions relinquishing any and all rights to collateral securing the repayment of the Bonds. In addition, and upon the distribution of such funds to DTC (less the Trustee fees referenced above), the Owner directs the Trustee to cancel the Bonds and remove the CUSIP from DTC.

The undersigned Owner hereby agrees to pay and reimburse and be liable to the Trustee, the Issuer, and each director, officer and employee of the Trustee and the Issuer (the Trustee and the Issuer and each such other person being an "Indemnified Person") on demand for, and to indemnify and hold harmless each such Indemnified Person from and against, without limitation, any and all liability, damages, expenses, costs or claims arising directly or indirectly from the Trustee's or the Issuer's compliance with the directions set forth herein.

The Owner hereby represents and warrants that this direction and the indemnity contained herein have been duly authorized, executed and delivered on its behalf and constitute its legal, valid and binding

obligations enforceable in accordance with their terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, or other similar laws affecting creditors' rights and (ii) general principles of equity; and hereby waives any defenses based upon the invalidity of such representations and warranties.

The indemnity authorized herein shall be in addition to any other remedies, relief or indemnification available to each Indemnified Person. The rights and remedies conferred hereunder shall be cumulative and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of additional rights or remedies or the subsequent exercise of such right or remedy.

This letter of direction shall be binding upon the Owner and its successors and assigns, and shall inure to the benefit of the Trustee and its successors and assigns. This letter of direction shall be interpreted and enforced under the laws of the State of Minnesota. All actions and proceedings relating to or arising from, directly or indirectly, this agreement and the indemnity contained herein may be brought by any Indemnified Person in courts located within Minnesota, and the Trustee and the Owner hereby submit to personal jurisdiction of such courts for such actions or proceedings and agree to waive any right to a jury trial as may exist in such courts for such actions or proceedings.

DIRECTING OWNER: Lapis Municipal Structured Management, LLC Solely in its capacity as Portfolio Manager Non Profit Preferred Funding I

By: 

Name: Christopher Conley
Title: Managing Director

Aggregate principal amount of Bonds held on the date hereof: \$14,450,000.00

Acknowledgement:

TRUSTEE: UMB Bank, N.A.

By: _____
Name:
Title:

ISSUER: Town of Hempstead Industrial Development Agency

By: _____
Name:
Title:

BORROWER: Circulo De La Hispanidad, Inc.

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TRUSTEE: UMB Bank, N.A.

By: 

Name: Laura Roberson
Title: Senior Vice President

ISSUER: Town of Hempstead Industrial Development Agency

By: _____

Name: Frederick E. Parola
Title: Chief Executive Officer

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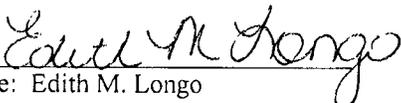
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TRUSTEE: UMB Bank, N.A.

By: _____

Name: Laura Roberson
Title: Senior Vice President

ISSUER: Town of Hempstead Industrial Development Agency

By: 
Name: Edith M. Longo
Title: Chief Financial Officer

BORROWER: Circulo De La Hispanidad, Inc.

By: _____

Name: Sarah E.R. Brewster

Title: Executive Director