

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

and

CIRCULO DE LA HISPANIDAD, INC.

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TERMINATION AGREEMENT

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Dated as of August 8, 2019

\$15,000,000  
Town of Hempstead Industrial Development Agency  
Civic Facility Revenue Bonds, Series 2007  
(Circulo de la Hispanidad, Inc. Civic Facility)

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## **TERMINATION AGREEMENT**

This TERMINATION AGREEMENT, dated as of August 8, 2019, is by and between the TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation existing under the laws of the State of New York, having its principal office at 350 Front Street, 2<sup>nd</sup> Floor, Hempstead, New York 11550, New York 11788 (the “**Issuer**”) and CIRCULO DE LA HISPANIDAD, INC, a duly organized and validly existing New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), which is exempt from federal income taxation pursuant to Section 501(a) of the Code, having an office at 20 West Park Avenue, Long Beach, New York (the “**Company**”).

### **RECITALS**

WHEREAS, the Issuer was created pursuant to and in accordance with the provisions of Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 529 of the Laws of 1971 of the State of New York, as the same may be amended from time to time (collectively, the “**Act**”), and is empowered under the Act to undertake the providing of projects of a character such as the Facility (as defined in the hereinafter defined Indenture) in order to further the public purposes of the State of New York; and

WHEREAS, the Issuer and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the “**Trustee**”), entered into a certain Indenture of Trust, dated as of March 1, 2007, as supplemented by the First Supplemental Indenture of Trust, dated as of June 25, 2008 (collectively, the “**Indenture**”), whereby the Issuer issued its \$15,000,000 Civic Facility Revenue Bonds, Series 2007 (Circulo de la Hispanidad, Inc. Civic Facility) (the “**Bonds**”); and

WHEREAS, the Issuer issued the Bonds for the purpose of providing funds for the financing and/or refinancing of the acquisition, construction, renovating and equipping of the Facility on behalf of the Company; and

WHEREAS, the Issuer sold the Facility to the Company pursuant to the terms of a certain Installment Sale Agreement, dated as of March 1, 2007, as amended by a First Amendment to Installment Sale Agreement, dated June 25, 2008 (collectively, the “**Installment Sale Agreement**”), a memorandum of which Installment Sale Agreement was recorded on March 9, 2007 in the Nassau County Clerk’s office in Liber 12241 of Deeds, Page 397, and the Installment Sale Agreement was recorded on March 9, 2007 in the Nassau County Clerk’s office in Liber 12241 of Deeds at page 402; and

WHEREAS, the Issuer and the Company agreed to secure the Bonds and the Company’s obligations under the Installment Sale Agreement by the Issuer assigning certain of its rights under the Installment Sale Agreement to the Trustee pursuant to a Pledge and Assignment, dated as of March 1, 2007 (the “**Pledge and Assignment**”), given by the Issuer to the Trustee with an Acknowledgment by the Company, which Pledge and Assignment was recorded on March 9, 2007 in the Nassau County Clerk’s office in Liber 31640 of Deeds, Page 659; and

WHEREAS, the Issuer and the Company agreed to further secure the Bonds by the execution and delivery of (i) a Mortgage and Security Agreement (Construction Costs), dated as of March 1, 2007 (the “**Construction Costs Mortgage**”), from the Issuer and the Company to the Trustee, which Construction Costs Mortgage secures the principal amount of \$11,629,817.15 and encumbers the Facility and which Project Costs Mortgage was recorded March 9, 2007 in the Nassau County Clerk’s office in Liber 31640 of Mortgages, Page 619, and (ii) a Mortgage and Security Agreement (Project Costs), dated as of March 1, 2007 (the “**Project Costs Mortgage**”), from the Issuer and the Company to the Trustee, which Project Costs Mortgage secures the principal amount of \$3,370,182.85 and encumbers the Facility and which Project Costs Mortgage was recorded March 9, 2007 in the Nassau County Clerk’s office in Liber 31640 of Mortgages, Page 639; and

WHEREAS, as further security for the payment of the Bonds, the Company entered into a Guaranty, dated as of March 1, 2007, as amended by a First Amendment to Guaranty, dated as of June 25, 2008 (collectively, the “**Guaranty**”), for the benefit of the Issuer and the Trustee; and

WHEREAS, the Issuer, the Trustee and the Company entered into an Environmental Compliance and Indemnification Agreement, dated as of March 1, 2007 (the “**Environmental Compliance and Indemnification Agreement**”); and

WHEREAS, the Company has notified the Issuer of the Company’s desire to terminate the Installment Sale Agreement as of August 8, 2019; and

WHEREAS, the Company has made all payments which it was required to pay to the Issuer, the Trustee and all other appropriate Persons pursuant to Section 11.2 of the Installment Sale Agreement in order to discharge its obligations under the Installment Sale Agreement; and

WHEREAS, pursuant to Sections 7.01 and 7.02 of the Indenture, the Issuer has caused the Company to deposit with the Trustee sufficient moneys which, together with other moneys, if any, which may have already been deposited with the Trustee, shall be sufficient to pay, when due, the principal of and interest on the Bonds; and

WHEREAS, all charges and expenses of the Trustee, the Issuer and all other appropriate Persons, and all other amounts required to be paid under the Indenture and the Installment Sale Agreement have been paid in full or have had payment provided for, and all amounts remaining in any Fund established pursuant to Article IV of the Indenture or otherwise held by the Trustee for the account of the Issuer and the Company, under the Indenture or the Installment Sale Agreement, have been paid to the Issuer, the Trustee, the Company and/or other appropriate Persons, as the case may be, pursuant to the terms of the Indenture or the Installment Sale Agreement.

NOW, THEREFORE, THE PARTIES HERETO DECLARE:

Section 1.1. Definition of Terms. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture.

Section 1.2. Certain Rules of Interpretation.

The capitalized terms used herein, whether defined herein or in the Indenture shall be equally applicable to both the singular and plural forms of the words and terms defined and shall cover all genders.

“Herein”, “hereby”, “hereunder”, “hereof”, “hereinbefore”, “hereinafter” and other equivalent words refer to this Termination Agreement and not solely to the particular section or subdivision hereof in which such word is used.

The headings used herein are solely for convenience of reference and shall not constitute a part of this Termination Agreement, nor shall they affect its meaning, construction or effect.

Section 1.3. Termination of Installment Sale Agreement.

(a) The Company and the Issuer hereby mutually agree that notwithstanding anything to the contrary contained in the Installment Sale Agreement, the Installment Sale Agreement shall hereby be terminated, discharged, canceled and released; provided, however, that notwithstanding the foregoing, the indemnification provisions contained in the Installment Sale Agreement and any obligations of the Company to pay fees and expenses of the Issuer or the Trustee in connection with the Bonds shall survive the termination of the Installment Sale Agreement.

(b) The Company and the Issuer acknowledge that a separate Termination of Installment Sale Agreement, dated the date hereof, will be executed by the Company and the Issuer and delivered to the Nassau County Clerk’s office to effectuate the termination of the Installment Sale Agreement and its discharge of record.

Section 1.4. Conveyance of Title from Issuer to Company. The Issuer and the Company hereby acknowledge and agree that the Facility and the interests therein conveyed by the Installment Sale Agreement are not “Property” as defined in Title 5-A of Article 9 of the Public Authorities Law of the State of New York because the Facility and the interests therein secured the financial obligations of the Company. The Facility and the interests therein secure the Company’s obligations to the Issuer under the Installment Sale Agreement, including the Company’s obligation to construct, renovate, improve, equip and maintain the Facility on behalf of the Issuer and the Company’s obligation to indemnify and hold harmless the Issuer.

Section 1.5. Compliance with Arbitrage Rebate Requirements. The Company has delivered to the Trustee and the Agency an Arbitrage Rebate Compliance Report, dated August [ ], 2019 (the “**Arbitrage Rebate Compliance Report**”) prepared by Onnicap Group LLC, as required by Section 4.09 of the Indenture and Section 7.12 and Exhibit B to the Tax Compliance Agreement, dated as of March 7, 2007 (the “**Tax Compliance Agreement**”) by and between the Agency and the Company. The Arbitrage Rebate Compliance Report calculated that the Rebate Amount was equal to \$[ ]. The Company has deposited with the Trustee the amount equal to the Rebate Amount, if such Rebate Amount was more than \$0.00, as required by Section 4.09 of the Indenture and Section 7.12 and Exhibit B of the Tax Compliance Agreement. The Company agrees to direct the Trustee to deposit any Rebate Amounts paid to the Trustee by

the Company into the Rebate Fund and apply such amounts pursuant to Section 4.09 of the Indenture.

Section 1.6. Binding Effect. This Termination Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

Section 1.7. Amendments, Changes and Modifications. This Termination Agreement may not be amended, changed, modified, altered or terminated without the prior written consent of all of the parties hereto.

Section 1.8. Execution of Counterparts. This Termination Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

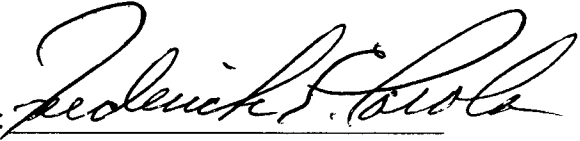
Section 1.9. Applicable Law. This Termination Agreement shall be governed exclusively by the applicable laws of the State of New York.

Section 1.10. Other Actions Necessary. The parties hereto are authorized to execute any other documents or take any other actions necessary to effectuate this Termination Agreement and the consummation of the transactions contemplated herein.

(Remainder of Page Intentionally Left Blank - Signature Pages Follow)

IN WITNESS WHEREOF, the parties have executed this Termination Agreement as of the day and year first above written.

**TOWN OF HEMPSTEAD INDUSTRIAL  
DEVELOPMENT AGENCY**


By: 

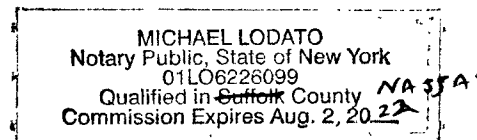
Name: Frederick E. Parola

Title: Chief Executive Director

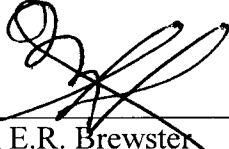
STATE OF NEW YORK                    )  
  ) ss.:  
COUNTY OF NASSAU                 )

On the 7th day of August in the year 2019, before me, the undersigned, personally appeared **Frederick E. Parola**, 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 with instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

  
Notary Public



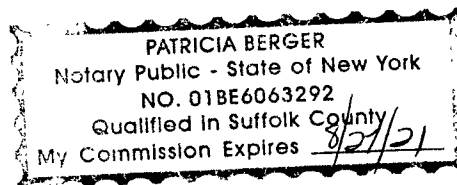
**CIRCULO DE LA HISPANIDAD, INC.**

By:   
Name: Sarah E.R. Brewster  
Title: Chief Director of Services and  
Operations

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

On the 7th day of August in the year 2019, before me, the undersigned, personally appeared **Sarah E.R. Brewster**, 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 she executed the same in her capacity, and that by her signature on the within instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.

  
Notary Public





## EXHIBIT A

### Legal Description of Real Property

**ALL** that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Incorporated Village of Hempstead, Town of Hempstead, County of Nassau and State of New York, bounded and described as follows:

**BEGINNING** at the corner formed by the intersection of the northerly side of Sycamore Avenue with the easterly side of Peninsula Boulevard;

**RUNNING THENCE** northerly and along the easterly side of Peninsula Boulevard the following 2 courses and distances:

1. North 9 degrees 30 minutes 11 seconds west, 53.95 feet;
2. North 17 degrees 04 minutes 45 seconds east, 152.15 feet to the corner of the easterly side of Peninsula Boulevard with the southerly side of Linden Avenue;

**THENCE** south 72 degrees 01 minutes 41 seconds east and along the southerly side of Linden Avenue, 173.26 feet;

**THENCE** south 17 degrees 58 minutes 19 seconds west, 100.00 feet;

**THENCE** south 72 degrees 01 minute 41 seconds east, 104.00 feet;

**THENCE** south 17 degrees 58 minutes 13 seconds west, 100.00 feet to the northerly side of Sycamore Avenue;

**THENCE** north 72 degrees 01 minutes 41 seconds west and along the northerly side of Sycamore Avenue, 250.00 feet to the corner first mentioned and the point or place of **BEGINNING**.

**TOGETHER** with the right, title and interest, if any, of the party of the first part, in and to any streets and roads abutting the above described premises, to the center line thereof.

**For Information Only:** Premises known as 605 Peninsula Boulevard, Hempstead, New York  
Section 34 Block 380 Lot(s) 256, 454-455, 464, 467, 470, 328 and 329