AMENDMENT NO. 2 to CONTRACT

FOR SALE OF LAND FOR PRIVATE REDEVELOPMENT

This Amendment No. 2 to Contract for Sale of Land for Private Redevelopment, which amendment is dated September 9, 2008, (this "Second Amendment"), amends that certain Contract for Sale of Land for Private Redevelopment, dated as of May 14, 2003, as amended by Amendment No. 1 to Contract for Sale of Land for Private Redevelopment, dated April 12, 2005, (the "First Amendment") by and among GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation of the State of New York (which, together with any successor public body or office hereafter designated by or pursuant to Law, is hereinafter called the "IDA"), having its office at 9-13 Glen Street, Glen Cove, New York 11542, GLEN COVE COMMUNITY DEVELOPMENT AGENCY, a public benefit corporation of the State of New York (which, together with any successor public body or office hereafter designated by or pursuant to Law, is hereinafter called the "CDA"), having its office at 9-13 Glen Street, Glen Cove, New York 11542, and REXCORP-GLEN ISLE PARTNERS LLC (as assignee of the interest as Redeveloper of GLEN ISLE PARTNERS, LLC, formerly known as Glen Isle Development Company, LLC), a limited liability company organized and existing under the Laws of the State of Delaware and authorized to do business in the State of New York (hereinafter called the "Redeveloper") and having an office for the transaction of business at 9 Gerhard Road, Plainview, New York 11803, (together, the Contract for Sale of Land for Private Redevelopment, as amended by the First Amendment, are referred to as the "Agreement"). The IDA and the CDA are sometimes collectively referred to herein as the "Agencies".

RECITALS:

WHEREAS, the parties agree to change the defined term used in the Agreement for the project development plan described in Section 2.04(b) of the Agreement from "Final Development Plan" to "Conceptual Site Plan," and

WHEREAS, immediately after the authorization of this Second Amendment, the Agencies are approving the Conceptual Site Plan as required by Section 2.09 (c) of the Agreement and the parties have agreed to certain Agency rights of approval with respect to

material changes, if any, to the Agency approved Conceptual Site Plan or the Planned Unit Development approved by the City Planning Board during its review of the Project under SEQRA,

NOW, THEREFORE, the Agencies and the Redeveloper agree as follows:

1. Defined Terms. All undefined capitalized words in this Second Amendment shall have the meanings provided in the Agreement.

2. Change of Name of Final Development Plan. Wherever used or appearing in the Agreement the words "Final Development Plan" are deleted therefrom and are hereby replaced with the words "Conceptual Site Plan" without changing the meaning thereof and any reference to Final Development Plan in the Agreement and in other documents related thereto shall be deemed to refer to Conceptual Site Plan.

3. Material Change. Any material modifications of: the Conceptual Site Plan or Planned Unit Development, as approved by the Planning Board as part of site plan approval; or any proposed material modifications by the Redeveloper, its affiliates or any successor in interest of the Conceptual Site Plan, or Planned Unit Development; or any final Site Plan subsequent to Closing or conveyance of the Property by the Agencies to the Redeveloper, are subject to the consent and approval of the Agencies, such consent and approval not to be unreasonably withheld, conditioned or delayed; provided, that, there shall be no increase in the aggregate number of residential dwelling units or a material change in the aggregate residential use gross square footage relating to the Project, unless consented to and approved by the Agencies in their sole and absolute discretion. In connection with their consent and approval rights hereunder, the Agencies shall take into consideration and balance, among other items, financial and market feasibility issues relating to any proposed use change, aesthetic, design, and other community character or environmental impacts, fiscal impacts to the City, the City's requirement of a mixed use and diverse development and public concerns, all regarding any such proposed material modification. Notwithstanding the foregoing, the Agencies may withhold their consent and approval to a change of use of the office building, which is proposed as part of the Project, in their sole and absolute discretion without considering any of the foregoing items. The term "material modification" as used herein shall mean all relevant and significant (i) proposed use changes, (ii) proposed changes to density, height or bulk,(iii) proposed changes to the location or footprint of major structures, (iv) proposed changes to the design or scope of a public amenity,

and (v) other relevant and significant proposed changes, if any, to Conceptual Site Plan, or Planned Unit Development, or any final Site Plan subsequent to Closing or conveyance of the Property by the Agencies to the Redeveloper.

4. Approval Resolution. The parties agree that the terms and conditions set forth in the Agencies' Resolutions, annexed hereto and made a part hereof, shall be deemed to be conditions to such approval and as such are accepted and agreed to by the Redeveloper as conditions to the approval.

5. Ratification of the Agreement. In each instance in which the provisions of this Second Amendment shall contradict or be inconsistent with the provisions of the Agreement, the provisions of this Second Amendment shall prevail and govern and the contradicted or inconsistent provisions of the Agreement shall be deemed amended accordingly. Nothing in this Second Amendment shall affect the provisions of Section 18.01 of the Agreement which shall continue to govern the rights of the parties with respect to the subject matter contained therein. Except to the extent specifically stated herein to the contrary, the Agreement as so modified and all of the other terms and conditions of the Agreement are hereby ratified and confirmed.

IN WITNESS WHEREOF, each of the IDA and the CDA has caused this Second Amendment to be duly executed in its name and behalf of its Chairman and the Redeveloper has caused this Second Amendment to be duly executed on or as of the date first above written.

ATTEST: GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY

_____ By:_____

Ralph Suozzi, Chairman

ATTEST: GLEN COVE COMMUNITY DEVELOPMENT AGENCY

_____ By:_____

Ralph Suozzi, Chairman

ATTEST: REXCORP-GLEN ISLE PARTNERS, LLC

_____ By:_____

Name:

Title: