

PROPOSED ORDINANCE NO. 3-2012

AUTHORIZING THE COUNTY EXECUTIVE OF THE COUNTY OF NASSAU TO EXECUTE, ON BEHALF OF THE COUNTY OF NASSAU, A SUBORDINATION OF LEASE, SUBORDINATION OF PURCHASE OPTION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT WITH WELLS FARGO BANK NORTHWEST, N.A., AS TRUSTEE, IN CONNECTION WITH THE REFINANCING BY THREE ARROWS HEMPSTEAD, LLC OF CERTAIN PREMISES LOCATED IN HEMPSTEAD, TOWN OF HEMPSTEAD, COUNTY OF NASSAU, STATE OF NEW YORK, SAID PROPERTY KNOWN AS SECTION 34, BLOCK 340, LOTS 12 AND 13 ON THE LAND AND TAX MAP OF THE COUNTY OF NASSAU, AND AUTHORIZING THE COUNTY EXECUTIVE TO EXECUTE ALL PERTINENT DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS Three Arrows Hempstead, L.L.C. (“Three Arrows”) has requested that the County of Nassau enter into a Subordination of Lease, Subordination of Purchase Option, Non-Disturbance and Attornment Agreement (the “SNDA”) with Wells Fargo Bank Northwest, N.A., as Trustee, to facilitate Three Arrows’ refinancing of certain premises commonly known as 40 Main Street, Hempstead, New York, for such consideration and on such terms and conditions as are set forth in that certain Agreement dated as of November 7, 2011 by and between the County of Nassau and Three Arrows Hempstead, L.L.C., a copy of which is on file in the office of the Clerk of the Nassau County Legislature.

BE IT ORDAINED BY THE LEGISLATURE OF THE COUNTY OF NASSAU AS FOLLOWS:

1. That the County Executive is hereby authorized to execute, on behalf of the County of Nassau, the SNDA, and to execute any and all other instruments, and to take such other action as is necessary to effectuate and to carry out the purposes of the SNDA.

2. This ordinance shall take effect immediately.