

ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT (this “Agreement”) dated March ____, 2026, made by and among **COVINGTON DEVELOPMENT LLC**, a New York limited liability company having an office and principal place of business at 322 Clock Tower Commons, Brewster, New York 10509 (hereinafter referred to as the “Assignor”), and **WB GARDEN STREET APARTMENTS LLC**, its successors and/or assigns, a New York limited liability company having an office and principal place of business at c/o WBP Development LLC, 480 Bedford Road, Chappaqua, New York 10514 (hereinafter referred to as the “Assignee”).

WHEREAS, a certain Land Acquisition and Development Agreement (the “LADA”) between the Village of Brewster and Covington Development LLC dated January 6, 2017, was assigned by Covington Development LLC to iPark Brewster LLC by that certain Assignment and Assumption Agreement dated October 19, 2020 (the “2020 Assignment”); and

WHEREAS, that part of the LADA as applies or relates solely to the property known as 20 and 22 Garden Street, Brewster, New York and also designated, respectively, as Tax Lots 67.34-1-37 and 67.27-1-1, and as Urban Renewal Redevelopment Sub-Area 5 and part of the Brewster Urban Renewal Area described in the URA Resolution referred to in the LADA (collectively, the “Garden Street School Property”) and all other approvals, determinations, and resolutions of the Village of Brewster and any other governmental board, department or agency (collectively, the “Garden Street School Approvals”), were severed from the LADA and as severed were assigned by iPark Brewster LLC to Covington Development LLC by Partial Assignment and Assumption Agreement dated March 4, 2026 (the “Partial Assignment”); and

WHEREAS, the Assignor desires to transfer all of its rights, title and interest in the LADA as severed and assigned by the Partial Assignment to Assignor as aforesaid (the “Transferred Rights”), and Assignee desires to assume from Assignor, all of Assignor’s right, title and interest in the Transferred Rights.

NOW THEREFORE, FOR VALUE RECEIVED, Assignor hereby assigns, transfers and conveys to Assignee, its successors and/or assigns, and Assignee does hereby assume from Assignor, all of the Assignor’s right, title and interest in and to the Transferred Rights, upon the following terms and conditions:

1. The Assignee hereby assumes all of the obligations of the Assignor under the LADA as severed and assigned by the Partial Assignment to Assignor in and to the Garden Street School Property and Garden Street School Approvals (the “Assumed Obligations”).

2. Assignor and Assignee agree to cooperate with each other and execute any further documents, in form reasonably satisfactory to both Assignor and Assignee, which either party requests in order to give effect to the terms and provisions hereof.

3. Assignee agrees to indemnify and hold Assignor free and harmless from and against all claims, liability, damages, losses and expenses, including but not limited to reasonable attorneys’ fees and disbursements, arising or accruing on and after the date hereof relating to the Assumed Obligations.

4. The Assignor hereby agrees to indemnify and hold Assignee free and harmless from and against all claims, liability, damages, losses and expenses, including but not limited to reasonable attorneys' fees and disbursements arising or accruing prior to the date hereof arising out of, pertaining to or in any way connected or related to the Assumed Obligations.

5. This Agreement shall be binding upon and inure to the benefit of the Assignee and the Assignor and their respective legal representatives, successors and assigns.

6. Representations, Warranties and Covenants of Assignor:

(a) Assignor is a duly organized and validly existing New York limited liability company and has the legal right, power and authority to enter into this Agreement and to perform all of its obligations hereunder and the person executing this Agreement on behalf of Assignor has been duly authorized to do so by Assignor.

(b) No consents, waivers or approvals of any person, firm or corporation or governmental entity or authority are necessary for the execution of this Agreement, or the consummation of the transactions contemplated herein, by Assignor, except for the consent of the Village of Brewster to the terms and provisions hereof.

(c) Assignor has and, on the date of Closing, will own, outright and absolute, all of the Transferred Rights to be assigned hereunder, so as to be able to assign same to Assignee in accordance with this Agreement.

(d) Assignor is the sole legal owner of the Transferred Rights being assigned herein, free and clear of all liens and encumbrances.

7. Representations, Warranties and Covenants of Assignee:

(a) Assignee is a duly organized and validly existing New York limited liability company and has the legal right, power and authority to enter into this Agreement and to perform all of its obligations hereunder and the person executing this Agreement on behalf of Assignee has been duly authorized to do so by Assignee.

(b) No consents, waivers or approvals of any person, firm or corporation or Governmental Authority are necessary for the execution of this Agreement, or the consummation of the transactions contemplated herein, by Assignee, except for the consent of the Village of Brewster to the terms and provisions hereof.

By its execution of this Agreement, the Village of Brewster hereby confirms its consent to the provisions hereof as approved by resolution of the Village Board of Trustees adopted on _____, 2026.

This Agreement may be executed by facsimile or scanned signatures transmitted by electronic mail and/or in one or more counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall constitute but one and the same original.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Agreement as of this _____ day of March, 2026.

Assignor:
Covington Development, LLC

Assignee:
WB Garden Street Apartments, LLC
WB Garden Street Manager LLC, its
Managing Member

By: _____
Name: Harold Lepler
Title: Authorized Member

By: _____
Name: William G. Balter
Title: Authorized Signatory

By his execution of this Agreement, the Honorable James Schoenig, Mayor of the Village of Brewster, hereby confirms the consent of the Village Board of Trustees to the assignment hereinabove set forth pursuant to a certain Resolution of the Board of Trustees adopted on _____, 2026.

Hon. James Schoenig, Mayor