

TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

AND

ATLANTIS HOLDING COMPANY, LLC

AMENDMENT NO. 1 TO SALE AGREEMENT

Dated February 26, 2010

THIS AMENDMENT NO. 1 TO SALE AGREEMENT, dated February 26, 2010 (this "Amendment"), is by and between the TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation and an industrial development agency of the State of New York (the "State") duly organized and existing under the laws of the State of New York, having its office at the Town of Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York 11901 (the "Issuer") and ATLANTIS HOLDING COMPANY, LLC, a New York limited liability company having an address at 323 Long Island Avenue, Holtsville, New York 11742 (the "Purchaser").

W I T N E S S E T H :

WHEREAS, the Issuer and the Purchaser are parties to a Sale Agreement, dated as of July 1, 1999 (the "Sale Agreement") pursuant to which the Issuer sold to the Purchaser the facility described therein;

WHEREAS, the Issuer and the Purchaser now desire to add three parcels of land subject to the Sale Agreement and to revise and amend certain other provisions of the Sale Agreement;

NOW, THEREFORE, the Issuer and the Purchaser agree to amend the Sale Agreement as follows:

Section 1. Definitions. Capitalized terms not defined herein shall have the meanings specified in the Sale Agreement.

Section 2. Amendments.

(a) Exhibit A to the Sale Agreement is hereby deleted and replaced in its entirety with Exhibit A attached hereto.

(b) The definition of "Guaranty" in the Sale Agreement is hereby amended to read in its entirety as follows:

"Guaranty" means a certain guaranty or guarantees dated February 26, 2010 from the Purchaser, Atlantis, James J. Bissett III and Joseph Petrocelli to the Issuer, pursuant to which the aforesaid guarantee to the Issuer the obligations of the Purchaser under this Agreement.

(c) The definition of "PILOT Agreement" in the Sale Agreement is hereby amended to read in its entirety as follows:

"PILOT Agreement" means the Payment-in-Lieu of Taxes Agreement, dated February 26, 2010, by and between the Issuer and the Purchaser relating to the Facility.

(d) Section 5.1(c) of the Sale Agreement shall be amended and restated to read in its entirety as follows:

(c) Notwithstanding anything to the contrary contained herein, at any time following March 1, 2010, the Issuer may, and by February 26, 2020, the Issuer shall,

convey the Facility by quitclaim deed and bill of sale to the Purchaser, which deed and bill of sale the Purchaser hereby unconditionally agrees to accept, subject to the Lien of this Agreement, the Mortgage and the Security Agreement each of which shall otherwise remain in full force and effect and constitute a Lien against the Facility, and subject to Permitted Encumbrances and to such Liens (i) as existed when the Facility (or the Property constituting any part of the Facility) was acquired by the Issuer, (ii) as were created by the Purchaser, (iii) to the creation of which the Purchaser consented to or in the creation of which the Purchaser acquiesced, and (iv) which the Purchaser was required to remove, but failed to do so.

Section 3. Term. Unless earlier terminated in accordance with its terms, this Sale Agreement shall have a term of 10 years from the date hereof. Any indemnification of the Issuer provided in Section 8.2 of the Sale Agreement shall survive termination of the Sale Agreement.

Section 4. Governing Law. This Amendment and all rights hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflict of laws principles.

Section 5. Counterparts. This Amendment may be executed in two or more counterparts, and all such counterparts taken together shall be deemed to constitute one and the same agreement.

Section 6. Ratification. The Sale Agreement, as hereby amended, shall continue in full force and effect and is hereby ratified and confirmed by the parties in all respects.

IN WITNESS WHEREOF, the Issuer and the Purchaser have caused this Amendment No. 1 to Sale Agreement to be executed in their respective name's and their respective seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

(SEAL)

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

ATTEST

By Kathleen Wojciechowski
Kathleen Wojciechowski
Chairperson

Angela DeVito
Angela DeVito
Secretary

ATLANTIS HOLDING COMPANY, LLC

By James J. Bissett III
James J. Bissett III
Managing Member

By Joseph Petrocelli
Joseph Petrocelli
Managing Member

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

On this 26th day of February, 2010, before me personally came Kathleen Wojciechowski, to me known, who, being by me duly sworn, did depose and say that she resides at 18 Southfields Road, Riverhead, New York; that she is the Chairperson of TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY, the public benefit corporation described in and which executed the within Amendment No. 1 to Sale Agreement; that she knows the seal of such public benefit corporation; that the seal affixed to such Amendment No. 1 to Sale Agreement is such seal; that it was so affixed by authority of such public benefit corporation; and that she signed her name thereto by like authority.



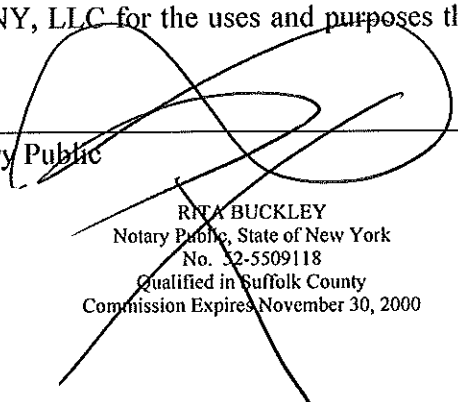
Notary Public

RICHARD A. EHLERS
Notary Public, State of New York
Suffolk County No. 02BH4738288
Commission Expires February 28, 2000

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

On this 26th day of February, 2010, before me personally came James J. Bissett III and Joseph Petrocelli, to me known, who, being by me duly sworn, did depose and say that they reside at, 55 Cox Neck Road, Mattituck, New York 11952, and 41 Stony Hill Path, Smithtown, New York 11787, respectively; that they are the Managing Members of ATLANTIS HOLDING COMPANY, LLC, the limited liability company described in and which executed the within Amendment No. 1 to Sale Agreement; and that they acknowledged to me that they executed the same on behalf of ATLANTIS HOLDING COMPANY, LLC for the uses and purposes therein mentioned.

Notary Public


RITA BUCKLEY
Notary Public, State of New York
No. 32-5509118
Qualified in Suffolk County
Commission Expires November 30, 2000


NICOLE PALUMBO
Notary Public, State Of New York
No. 0217A6056161
Qualified in Suffolk County
Commission Expires March 19, 2011 

EXHIBIT A

Land Description of Four Parcels

Atlantis Marine World
at Riverhead, Town of Riverhead
Suffolk County, New York

Surveyor's Description - Parcel 'A', Parcel 'B', Parcel 'C' & Parcel 'D' as shown on
Existing Conditions Survey prepared for Atlantis Marine World,
Phase II

ALL that certain plot, piece, or parcel of land with the buildings and improvements
thereon erected, situate, lying and being at Riverhead, Town of Riverhead, County of Suffolk
and State of New York, bounded and described as follows:

BEGINNING at a point on the southerly side of East Main Street (NYS Rte. 25) at the
northwesterly corner of land now or formerly Garrett H. Moore, said point being situate the
following three (3) courses and distances as measured along the southerly side of East Main
Street (NYS Rte. 25) from the intersection of the southerly side of East Main Street (NYS Rte.
25) and the westerly side of Howell Lane:

1. South 43 deg. 36 min. 30 sec. West 206.81 feet,
2. South 47 deg. 42 min. 30 sec. West 117.15 feet,
3. South 55 deg. 56 min. 30 sec. West 113.69 feet,

RUNNING thence from said point of beginning South 28 deg. 24 min. 50 sec. East along
land now or formerly Garrett H. Moore 325.95 feet to the Peconic River;

RUNNING thence along the Peconic River the following thirty (30) tie-line courses and
distances:

1. South 76 deg. 43 min. 51 sec. West 42.06 feet,
2. South 53 deg. 24 min. 39 sec. West 8.12 feet,
3. North 80 deg. 15 min. 07 sec. West 116.64 feet,
4. South 74 deg. 15 min. 32 sec. West 5.45 feet,
5. North 64 deg. 30 min. 28 sec. West 11.73 feet,
6. South 60 deg. 25 min. 59 sec. West 15.28 feet,
7. South 46 deg. 54 min. 39 sec. West 93.95 feet,
8. South 34 deg. 38 min. 24 sec. West 32.89 feet,
9. South 06 deg. 38 min. 46 sec. West 13.86 feet,
10. South 75 deg. 55 min. 08 sec. East 10.73 feet,
11. South 03 deg. 52 min. 39 sec. East 66.13 feet,
12. North 64 deg. 48 min. 10 sec. West 5.52 feet,
13. South 02 deg. 35 min. 20 sec. West 19.91 feet,
14. South 87 deg. 24 min. 40 sec. East 7.19 feet,
15. South 00 deg. 22 min. 22 sec. West 161.59 feet,

16. South 66 deg. 35 min. 18 sec. West 42.32 feet,
17. North 74 deg. 10 min. 00 sec. West 25.49 feet,
18. North 42 deg. 46 min. 35 sec. West 20.63 feet,
19. South 77 deg. 28 min. 36 sec. West 69.79 feet,
20. South 14 deg. 05 min. 57 sec. East 29 59 feet,
20. South 86 deg. 37 min. 03 sec. West 46.93 feet,
21. North 16 deg. 32 min. 22 sec. West 106.13 feet,
22. South 57 deg. 52 min. 44 sec. West 15.88 feet,
23. South 71 deg. 20 min. 53 sec. West 10.88 feet,
24. North 82 deg. 10 min. 20 sec. West 15.56 feet,
25. South 81 deg. 00 min. 24 sec. West 9.54 feet,
26. South 21 deg. 21 min. 08 sec. West 29.08 feet,
27. South 18 deg. 16 min. 07 sec. West 23.92 feet,
28. South 27 deg. 09 min. 57 sec. West 11.60 feet,
29. South 83 deg. 52 min. 40 sec. West 101.23 feet,
30. North 66 deg. 58 min. 44 sec. West 10.58 feet to land now or formerly Riverhead Public Parking District No. 1;

RUNNING thence North 14 deg. 26 min. 30 sec. West along land now or formerly Riverhead Public Parking District No. 1 and along land now or formerly Philip C. Hancock & Eileen M. Hancock 313.69 feet to land now or formerly William E. Demetriou;

RUNNING thence along land now or formerly William E. Demetriou the following two (2) courses and distances:

1. North 75 deg. 33 min. 30 sec. East 74.86 feet,
2. North 14 deg. 29 min. 30 sec. West 54.00 feet to land now or formerly 7400 Main Road Realty Corp.;

RUNNING thence along land now or formerly 7400 Main Road Realty Corp. the following two (2) course and distances:

1. North 75 deg. 30 min. 30 sec. East 115.00 feet,
2. North 14 deg. 29 min. 30 sec. West 105.05 feet to the southerly side of East Main Street (NYS Rt

RUNNING thence along the southerly side of East Main Street (NYS Rte. 25) the following four (4) courses and distances:

1. North 72 deg. 57 min. 00 sec. East 132.86 feet,
2. North 74 deg. 26 min. 30 sec. East 133.34 feet,
3. North 72 deg. 18 min. 30 sec. East 130.65 feet,
4. North 59 deg. 37 min. 30 sec. East 72.10 feet to the point or place of Beginning.

CONTAINING an area of 6.1728 Acres

SUBJECT to a 14.80 foot wide drainage easement and subject to a sanitary sewer right of way as described in Liber 1951 CP 94.

ALSO SUBJECT to a 33 foot wide right of way as described in Liber 4128 CP 368.





SUFFOLK COUNTY CLERK
RECORDS OFFICE
RECORDING PAGE

Type of Instrument: CONTRACT / OPTION
Number of Pages: 10
Receipt Number : 10-0023548
TRANSFER TAX NUMBER: 09-17553

Recorded: 02/26/2010
At: 04:38:04 PM
LIBER: D00012617
PAGE: 566

District: 0600 Section: 129.00 Block: 04.00 Lot: 019.001
MORTGAGE TAX NUMBER: DA057477

EXAMINED AND CHARGED AS FOLLOWS

Deed Amount: \$0.00

Received the Following Fees For Above Instrument

		Exempt			Exempt
Page/Filing	\$50.00	NO	Handling	\$20.00	NO
COE	\$5.00	NO	NYS SRCHG	\$15.00	NO
Affidavit	\$0.00	NO	TP-584	\$5.00	NO
Notation	\$0.00	NO	Cert.Copies	\$13.00	NO
RPT	\$90.00	NO	Transfer tax	\$0.00	NO
Comm.Pres	\$0.00	NO	Mort.Basic	\$0.00	NO
Mort.Addl	\$0.00	NO	Mort.SplAddl	\$0.00	NO
Mort.SplAsst	\$0.00	NO			
			Fees Paid	\$198.00	

TRANSFER TAX NUMBER: 09-17553

THIS PAGE IS A PART OF THE INSTRUMENT
THIS IS NOT A BILL

JUDITH A. PASCALE
County Clerk, Suffolk County