

**COUNTY OF ROCKLAND
INDUSTRIAL DEVELOPMENT AGENCY**

AND

CARDIOVASCULAR RESEARCH FOUNDATION

SECOND AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT

Dated as of March 11, 2024

Amending and Supplementing that Amended and Restated Lease Agreement, dated as of April 1, 2007, between the County of Rockland Industrial Development Agency and Cardiovascular Research Foundation, as further amended by that First Amendment to Amended and Restated Lease Agreement, dated as of April 1, 2011, relating to:

County of Rockland Industrial Development Agency
\$18,000,000
Civic Facility Revenue Bonds
(Jack H. Skirball Center for Cardiovascular Research Project - Series 2004)

SECOND AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT

This Second Amendment to Amended and Restated Lease Agreement (the “Second Amendment to Lease Agreement”), made and entered into as of March 11, 2024, by and between County of Rockland Industrial Development Agency (the “Agency”), and Cardiovascular Research Foundation (“CRF” or the “Lessee”), amends and supplements that Amended and Restated Lease Agreement, dated as of April 1, 2007, between the Agency and the Lessee (the “Amended and Restated Lease Agreement”), as further amended by that First Amendment to Amended and Restated Lease Agreement, dated as of April 1, 2011 (the “First Amendment” and, together with Amended and Restated Lease Agreement, the “Prior Lease Agreement”), relating to the Agency’s \$18,000,000 Civic Facility Revenue Bonds (Jack H. Skirball Center for Cardiovascular Research Project - 2004 Series) (the “2004 Series Bonds”). Capitalized terms used but not defined in this Second Amendment to Lease Agreement have the meaning set forth in the Prior Lease Agreement.

WHEREAS, CRF has requested the Agency to amend the Prior Lease Agreement by entering into this Second Amendment to Lease Agreement; and

WHEREAS, Section 12.03 of that Amended and Restated Indenture of Trust, dated as of April 1, 2007, between the Agency and Wells Fargo Bank, National Association, as trustee (the “Trustee”) (the “2007 Indenture”), as further amended by that First Supplemental Indenture of Trust, dated as of April 1, 2011 (the “First Supplemental Indenture” and, together with the 2007 Indenture, the “Prior Indenture”), relating to the 2004 Series Bonds, states that the Holders of not less than sixty-six and two-thirds (66-2/3%) in aggregate principal amount of the 2004 Series Bonds then Outstanding shall have the right, from time to time, to consent to and approve any amendment, change or modification of any Security Document (including, but not limited to, the Prior Lease Agreement) as shall be deemed necessary or desirable by the Agency for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained therein; and

WHEREAS, concurrently with the execution and delivery of this Second Amendment to Lease Agreement, the Agency and the Trustee are entering into a Second Supplemental Indenture of Trust, dated as of January 1, 2024 (the “Second Supplemental Indenture”);

NOW THEREFORE, the Agency and CRF hereby agree as follows:

Section 1. Definitions. Except as set forth in this Section, all definitions used herein shall have the meaning set forth in the Prior Lease Agreement.

A. The following definition set forth in Section 1.1 of the Prior Lease Agreement are amended and restated in their entirety to read as follows:

“Debt Service Coverage Ratio shall mean, the ratio of Net Income Available for Debt Service on a trailing annual basis to Maximum Annual Debt Service. If the terms of the indebtedness are such that interest thereon for any future period of time is expressed to be calculated at a variable rate per annum or a fixed rate per annum based upon a varying index, then for the purpose of making such determination of projected debt service, such interest on

such indebtedness for any current or future period shall be computed by assuming that the rate of interest is equal to 15% unless the terms of the indebtedness provide a maximum interest rate payable on such indebtedness, in which case the interest on such indebtedness shall be computed assuming such maximum rate.”

Section 2. Termination of Accounts Payable Covenant. Subsection (d) of Section 6.21 (Accounts Payable Covenant) shall be deleted in its entirety and replaced with the following:

“(d) [Intentionally Omitted]”

Section 3. Termination of Short Term Indebtedness Covenant. Subsection (f) of Section 6.21 (Short Term Indebtedness Covenant) shall be deleted in its entirety and replaced with the following:

“(f) [Intentionally Omitted]”

Section 4. Termination of Unencumbered Cash Covenant. Subsection (g) of Section 6.21 (Unencumbered Cash Covenant) shall be deleted in its entirety and replaced with the following:

“(g) [Intentionally Omitted]”

Section 5. Amendment to Subsection 6.5(a) Relating to Certain Reports. Subsection 6.5(a) shall be amended and restated in its entirety to read as follows:

“(a) no later than June 30 following each fiscal year, audited financial statements, certified by the chief financial officer of the Lessee, for the applicable fiscal year, (including therein calculations of the Debt Service Coverage Ratio covenant set forth in subsection 6.21(b) and the Days Cash on Hand covenant set forth in subsection 6.21(c)), as of the end of the applicable fiscal year, prepared in accordance with generally accepted accounting principles consistently applied, in reasonable detail. Such information shall also be supplied to each Bondholder.”

Section 7. Confirmation of Effectiveness of Guaranty. CRF hereby confirms the continuing applicability of the Lessee Guaranty relating to the 2004 Bonds, notwithstanding the amendments to the Prior Lease Agreement made by this Second Amendment to Lease Agreement, the amendments to the Prior Indenture made by the Second Supplemental Indenture, and the amendments to the Prior Tax Regulatory Agreement made by the Second Amendment to Tax Regulatory Agreement.

Section 8. Date for Reference Purposes Only. The date of this Second Amendment to Lease Agreement shall be for reference purposes only and shall not be construed to imply that this Indenture was executed on the date first above written.

Section 9. Lessee’s Consents to Amendments to the Prior Indenture. By the execution of this Second Amendment to Lease Agreement, the Lessee hereby consents to and authorizes the

Agency and the Trustee to enter into the amendments to the Prior Indenture made by the Second Supplemental Indenture.

Section 10. Effective Date; Counterparts. The amendments made by this Second Amendment to Lease Agreement shall become effective upon its delivery. This Second Amendment to Lease Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same document.

IN WITNESS WHEREOF, County of Rockland Industrial Development Agency has caused these presents to be executed in its name and behalf by its duly sworn Authorized Representative, and Cardiovascular Research Foundation has caused its name to be subscribed hereto by its duly sworn Authorized Representatives, all being done as of the year and day first above written.

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

By: 
Name: Steven Porath
Title: Executive Director

CARDIOVASCULAR RESEARCH FOUNDATION, a District of Columbia Non-Profit Corporation

By: _____
Name:
Title: President and Chief Executive Officer

By execution of this Second Amendment to Lease Agreement, the Trustee hereby consents to the amendments to the Prior Lease Agreement by this Second Amendment to Lease Agreement and acknowledges that the amendments made by this Second Amendment to Lease Agreement and acknowledges receipt by the Trustee of the consent of the holder(s) of 100% of the 2004 Series Bonds outstanding to the Second Amendment to Lease Agreement.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

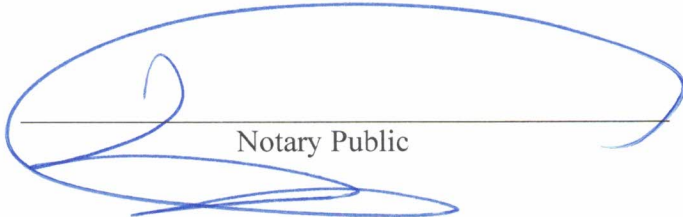
By: Computershare Trust Company, National Association, as agent and attorney in fact

By:
Name: Ron Kruppa
Title: Authorized Officer

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

On the 5th day of March, in the year 2024, before me, the undersigned, a Notary Public in and from said State, personally appeared Steven Porath, 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 instrument, the individual, or the person on behalf of whom the individual acted, executed the instrument.





Notary Public

STATE OF MINNESOTA)
 : ss.:
COUNTY OF RAMSEY)

On the _____ day of March, in the year 2024, before me, the undersigned, a Notary Public in and from said State personally appeared Ron Kruppa, 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 instrument, the individual, or the person on behalf of whom the individual acted, executed the instrument.

Notary Public

