

## FOREBEARANCE AGREEMENT

This Agreement made on July 17, 2006 between New York Golf Enterprises, Inc., a New York Corporation with a principle place of business located at 103 Brick Church Road, New Hempstead, New York ("New York Golf") and The Village of New Hempstead, a municipal corporation with a residence of 108 Old Schoolhouse Road, New City, New York 10956 ("the Village").

WHEREAS, the Village enacted a moratorium on large lot subdivisions to enable the Village to study and implement a Comprehensive Plan for future development within the Village; and

WHEREAS, New York Golf is the owner of a parcel of land consisting of 165± acres located within the territorial limits of the Village; and

WHEREAS, New York Golf wishes to subdivide a portion of its land consistent with the Village's proposed adoption of the Comprehensive Plan; and

WHEREAS, the Village has an interest in maintaining the quality of life of its constituents and maintaining and preserving open space and undeveloped land within the Village;

NOW WHEREFORE, in consideration of the mutual covenants contained herein; it is hereby

AGREED, that upon expiration of the Village's building moratorium, New York Golf may submit an application for subdivision of a contiguous twenty (20) acres parcel from its property where New York Country Club is located; and it is further

AGREED, that the conceptual plan to be submitted to the Village consists of age-restricted housing at a density of no more than six (6) units per acre; and it is further

AGREED, that upon final subdivision approval, New York Golf will file a restrictive covenant on the remaining 145± acres that there shall be no development in perpetuity; in the form of a recordable instrument to be filed in the Rockland County Clerk's Office; and it is further

AGREED, that upon final subdivision approval by the Village, New York Golf will transfer development rights to 145± acres to the Village in the form of a recordable instrument to be filed in the Rockland County Clerk's Office; and it is further

AGREED, that New York Golf will forbear from and agree not to submit any other applications for subdivision other than outlined herein; and it is further


AGREED, that in the event New York Golf submits any other applications while the subdivision outlined herein is pending, the Village shall deny same and New York Golf agrees not to challenge any such denials in any Court of competent jurisdiction; and it is further

AGREED, that in the event the Village does not approve the subdivision outlined herein, all the terms and conditions contained herein are waived by both parties and none of the conditions shall be binding in any future applications by New York Golf.

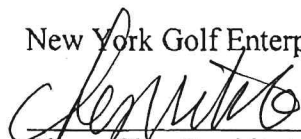
IT IS REPRESENTED AND UNDERSTOOD that the parties executing this Agreement have full authority to execute same and legally bind the party to which this Agreement is executed on behalf of.

Dated: New City, New York  
July 27 2006

The Village of New Hempstead

By:   
Lawrence Dessau, Mayor

New York Golf Enterprises, Inc.

  
Cheon Cho, President