

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Post-Effective Amendment No. 1 to

FORM S-3

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

GRIFFON CORPORATION*

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

11-1893410
(I.R.S. Employer Identification Number)

**712 Fifth Avenue, 18th Floor
New York, New York 10019
(212) 957-5000**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Seth L. Kaplan
Senior Vice President, General Counsel and Secretary
Griffon Corporation**

**712 Fifth Avenue, 18th Floor
New York, New York 10019
(212) 957-5000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
**Martin Nussbaum
Richard Goldberg
Dechert LLP
1095 Avenue of the Americas
New York, New York 10036
(212) 698-3500
(212) 698-3599—Facsimile**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting
company)

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

* Includes certain subsidiaries of Griffon Corporation identified on the following pages.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Amount to be Registered ⁽¹⁾ | Proposed Maximum Aggregate Offering Price Per Unit ⁽¹⁾ | Proposed Maximum Aggregate Offering Price ⁽¹⁾ | Amount of Registration Fee ⁽²⁾ |
|-----------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------|
| Common Stock, par value \$0.25 per share | | | | |
| Preferred Stock, par value \$0.25 per share | | | | |
| Depository shares | | | | |
| Warrants | | | | |
| Rights | | | | |
| Debt securities | | | | |
| Units | | | | |
| Guarantees of debt securities ⁽³⁾ | | | | |

- (1) This registration statement registers an indeterminate number of securities of each class that may be offered from time to time by Griffon Corporation in amounts and at offering prices to be determined. It also includes securities that may be issued on exercise, conversion or exchange of other securities with regard to which additional consideration may or may not be required. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended, or the Securities Act, this registration statement also covers an indeterminate number of securities that may become issuable as a result of stock splits, stock dividends or similar transactions relating to the securities registered hereunder.
- (2) Pursuant to Rule 415(a)(6) under the Securities Act, the Registrant is carrying forward to this registration statement \$58,100 in registration fees, which the Registrant previously paid in connection with the filing of its Registration Statement on Form S-3 (File No. 333-203776), filed with the SEC on May 1, 2015, to register securities at a proposed maximum offering price of \$500,000,000, none of which were sold thereunder, less the \$12,513 registration fee previously offset pursuant to Rules 415(a)(6) and 457(p) under the Securities Act in connection with the sale of 5,583,375 shares of common stock offered by the prospectus supplement dated June 14, 2018 (SEC File No. 333-224727) against a portion of the prior fee being carried over. In addition, an indeterminate amount of securities to be offered at indeterminate prices is being registered pursuant to this registration statement. In accordance with Rules 456(b) and 457(r) under the Securities Act, the Registrant is deferring payment of any remaining registration fee, which will be paid from time to time in connection with one or more offerings to be made hereunder.
- (3) No separate consideration will be received for the guarantees, and no separate fee is payable pursuant to Rule 457(a) under the Securities Act.

The Registrant filed this registration statement to replace its registration statement on Form S-3 (File No. 333-203776), filed with the SEC on May 1, 2015. In accordance with Rule 415(a)(6), effectiveness of this registration statement terminated such registration statement.

ADDITIONAL SUBSIDIARY GUARANTOR REGISTRANTS

| EXACT NAME OF ADDITIONAL REGISTRANT AS SPECIFIED IN ITS CHARTER | STATE OR OTHER JURISDICTION OF INCORPORATION | IRS EMPLOYEE IDENTIFICATION NUMBER |
|------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------|
| The Ames Companies, Inc. | Delaware | 22-2335400 |
| ATT Southern, Inc. | Delaware | 45-3367997 |
| Cloday Ames True Temper Holding Corp. | Delaware | 74-3261127 |
| Cloday Building Products Company, Inc. | Delaware | 11-2808682 |
| Telephonics Corporation | Delaware | 52-0897556 |
| ClosetMaid LLC | Delaware | 59-1148072 |
| CornellCookson, LLC | Delaware | 23-2961006 |
| Cornell Real Estate Holdings, LLC | Arizona | 46-1210374 |

The address for service of each of the additional registrants is c/o Griffon Corporation, 712 Fifth Avenue, 18th Floor, New York, New York 10019, telephone (212) 957-5000.

EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to Registration Statement on Form S-3 (Registration No. 333-224727) (the “Registration Statement”) is being filed to revise the Registration Statement to: (i) add CornellCookson, LLC and Cornell Real Estate Holdings, LLC, each a 100%-owned subsidiary of Griffon Corporation, as co-registrants that may potentially be guarantors of some or all of the debt securities with respect to which offers and sales are registered under the Registration Statement; (ii) add such subsidiaries to the list of “Additional Subsidiary Guarantor Registrants” (the “Additional Subsidiary Guarantors”) on the previous page; (iii) update the information in Part II of the Registration Statement with respect to the foregoing changes to the composition of the Additional Subsidiary Guarantors; and (iv) file or incorporate by reference additional exhibits to the Registration Statement.

No changes or additions are being made hereby to the base prospectus that already forms a part of the Registration Statement. Accordingly, such base prospectus is being omitted from this filing. This Post-Effective Amendment No. 1 shall become effective immediately upon filing with the Securities and Exchange Commission.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. Other Expenses of Issuance and Distribution.

| | Amount to be Paid | |
|-----------------------------------------------------|--------------------------|-----|
| Securities and Exchange Commission registration fee | \$ | (1) |
| Listing fees | | (2) |
| Blue sky qualification fees and expenses | | (2) |
| Printing and engraving expenses | | (2) |
| Legal fees and expenses | | (2) |
| Accounting fees and expenses | | (2) |
| Transfer agent and registrar fees | | (2) |
| Trust fees and expenses | | (2) |
| Rating agency fees | | (2) |
| Miscellaneous | | (2) |
| Total | \$ | (2) |

- (1) Deferred in accordance with Rules 456(b) and 457(r) of the Securities Act.
- (2) These fees will be dependent on the type of securities offered and number of offerings and, therefore, cannot be estimated at this time. In accordance with Rule 430B, additional information regarding estimated fees and expenses will be provided at the time information as to an offering is included in a prospectus supplement.

ITEM 15. Indemnification of Directors and Officers.

Delaware Corporations

The amended and restated bylaws of Griffon Corporation provide that our directors, officers, employees and agents shall be entitled to be indemnified by us to the fullest extent permitted by the Delaware General Corporation Law. Under Section 145 of the Delaware General Corporation Law, we are permitted to offer indemnification to our directors, officers, employees and agents.

Section 145 of the Delaware General Corporation Law concerning indemnification of officers, directors, employees and agents is set forth below.

“Section 145. Indemnification of officers, directors, employees and agents; insurance.

(a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a

director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer of the corporation at the time of such determination: (1) By a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) By a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) If there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) By the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents of the corporation or by persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to the certificate of incorporation or the bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is

sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section.

(h) For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this section or under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. The Court of Chancery may summarily determine a corporation's obligation to advance expenses (including attorneys' fees)."

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Article V, Section 4 of our amended and restated bylaws provides:

"The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, by reason of the fact that he is or was a director, officer, employee or an agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against all expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with the defense or settlement of such action, suit or proceeding, to the fullest extent and in the manner set forth in and permitted by the General Corporation Law of the State of Delaware, as from time to time in effect,

and any other applicable law, as from time to time in effect. Such right of indemnification shall not be deemed exclusive of any other rights to which such director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of each such person.

The foregoing provisions of this By-law shall be deemed to be a contract between the corporation and each director, officer, employee or agent who serves in such capacity at any time while this By-law, and the relevant provisions of the General Corporation Law of the State of Delaware and other applicable law, if any, are in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit or proceeding theretofore or thereafter brought or threatened based in whole or in part upon any such state of facts.”

We have also entered into indemnification agreements with each of our directors and corporate officers. Each indemnification agreement provides that we will indemnify the director or officer who is a party to the agreement, including the advancement of expenses, if, by reason of his or her corporate status, such director or corporate officer is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, other than a proceeding by or in the right of us, to the fullest extent permitted under applicable law.

The bylaws of Telephonics Corporation, the bylaws of Clopay Building Products Company, Inc., as amended, the amended and restated bylaws of The Ames Companies, Inc. and the bylaws of ATT Southern, Inc. each contain indemnification provisions similar to those of Griffon Corporation, which provide for indemnification to the fullest extent permitted under applicable law. The bylaws of Clopay Ames True Temper Holding Corp. do not contain indemnification provisions, but its charter, as amended, provides for indemnification of its officers and directors to the fullest extent permitted under applicable law.

Delaware Limited Liability Companies

The following description applies to each of ClosetMaid LLC and CornellCookson, LLC. Section 18-303(a) of the Delaware Limited Liability Company Act (DLLCA) provides that, except as otherwise provided by the DLLCA, the debts, obligations and liabilities of a limited liability company shall be solely those of the limited liability company, and no member or manager of a limited liability company shall be obligated personally for any such debt, obligation or liability solely by reason of being a member or acting as a manager. Section 18-108 of the DLLCA states that, subject to such standards and restrictions, if any, as set forth in its operating agreement, a limited liability company has the power to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

The operating agreement of ClosetMaid LLC and the amended and restated operating agreement of CornellCookson, LLC each provide for the indemnification of every person who is or was a party or is or was threatened to be a made a party to any action, suit or proceeding (i) in connection with the operation of the business of such company by reason of the fact that he, she or it was a member, manager or officer of the company or (ii) by reason of the fact that he, she or it, while a member or officer of such company, is or was serving at the request of the company a director, manager, officer, employee, agent or trustee of another entity or other enterprise, against expenses, judgements, fines and amounts paid in settlement and reasonably incurred by such person to the fullest extent permitted under applicable law, except for acts or omissions with respect to which a court of competent jurisdiction has issued a final, non-appealable judgment that such indemnified party was grossly negligent or engaged in willful misconduct. The operating agreements of each of ClosetMaid LLC and CornellCookson, LLC also provide for the advancement of expenses in connection with the indemnification provisions described above.

Arizona Limited Liability Companies

Section 29-610(A)(13) of the Arizona Limited Liability Company Act provides that, unless otherwise limited in a company’s articles of organization, an Arizona limited liability company may indemnify a member, manager, employee, officer or agent or any other person. The articles of organization for Cornell Real Estate Holdings, LLC do not contain any such restrictions.

The amended and restated operating agreement of Cornell Real Estate Holdings, LLC provides that the company shall indemnify any person who was or is a party to or who is threatened to be made a party to or is otherwise involved

in any threatened, pending or completed action or proceeding by or in the right of the company, by reason of the fact that (i) the person is or was a member or an officer or the company or (ii) is or was serving while a member or an officer of the company, at the request of the company, as a director, manager, officer, employee, agent, fiduciary or other representative of another entity or other enterprise, against all liabilities, expenses, judgments, finds, excise taxes and amounts paid in settlement in connection with the action or proceedings unless prohibited by applicable law. The amended and restated operating agreement of Cornell Real Estate Holdings, LLC also provides for the advancement of expenses in connection with the indemnification provisions described above.

ITEM 16. Exhibits.

The following exhibits are filed herewith or incorporated by reference herein.

| Exhibit Number | Description |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1 | Form of Underwriting Agreement. ⁽¹⁾ |
| 3.1 | <u>Restated Certificate of Incorporation (Exhibit 3.1 of Annual Report on Form 10-K for the year ended September 30, 1995 (Commission File No. 1-06620) and Exhibit 3.1 of Quarterly Report on Form 10-Q for the quarter ended March 31, 2008 (Commission File No. 1-06620))</u> ** |
| 3.2 | <u>Amended and Restated By-laws of Griffon Corporation (Incorporated by reference to Exhibit 3.1 of Quarterly Report on Form 10-Q of Griffon Corporation for the quarter ended March 31, 2013(Commission File No. 1-06620))</u> ** |
| 3.3 | <u>Certificate of Incorporation of Clopay Building Products Company, Inc. (Incorporated by reference to Exhibit 3.3 of Amendment No. 1 to Registration Statement on Form S-4 of Griffon Corporation (File No. 333-181279), filed June 15, 2012)</u> ** |
| 3.4 | <u>By-Laws of Clopay Building Products Company, Inc., as amended (Incorporated by reference to Exhibit 3.4 to Registration Statement on Form S-4 of Griffon Corporation (File No. 333-195647), filed May 2, 2014)</u> ** |
| 3.5 | <u>Restated Certificate of Incorporation of Telephonics Corporation (Incorporated by reference to Exhibit 3.7 of Amendment No. 1 to Registration Statement on Form S-4 of Griffon Corporation (File No. 333-181279), filed June 15, 2012)</u> ** |
| 3.6 | <u>By-Laws of Telephonics Corporation (Incorporated by reference to Exhibit 3.8 of Amendment No. 1 to Registration Statement on Form S-4 of Griffon Corporation (File No. 333-181279), filed June 15, 2012)</u> ** |
| 3.7 | <u>Certificate of Incorporation of The Ames Companies, Inc., as amended (Incorporated by reference to Exhibit 3.9 to Registration Statement on Form S-4 of Griffon Corporation (File No. 333-195647), filed May 2, 2014)</u> ** |
| 3.8 | <u>Amended and Restated By-Laws of The Ames Companies, Inc. (Incorporated by reference to Exhibit 3.10 of Amendment No. 1 to Registration Statement on Form S-4 of Griffon Corporation (File No. 333-181279), filed June 15, 2012)</u> ** |
| 3.9 | <u>Certificate of Incorporation of ATT Southerm, Inc. (Incorporated by reference to Exhibit 3.11 of Amendment No. 1 to Registration Statement on Form S-4 of Griffon Corporation (File No. 333-181279), filed June 15, 2012)</u> ** |
| 3.10 | <u>By-Laws of ATT Southerm, Inc. (Incorporated by reference to Exhibit 3.12 of Amendment No. 1 to Registration Statement on Form S-4 of Griffon Corporation (File No. 333-181279), filed June 15, 2012)</u> ** |

- 3.11 [Certificate of Incorporation of Clopay Ames True Temper Holding Corp., as amended \(Incorporated by reference to Exhibit 3.13 to Registration Statement on Form S-4 of Griffon Corporation \(File No. 333-195647\), filed May 2, 2014\).](#)**
 - 3.12 [Bylaws of Clopay Ames True Temper Holding Corp., as amended \(Incorporated by reference to Exhibit 3.14 to Registration Statement on Form S-4 of Griffon Corporation \(File No. 333-195647\), filed May 2, 2014\).](#)**
 - 3.13 [Certificate of Formation of ClosetMaid LLC, as amended \(Incorporated by reference to Exhibit 3.15 to Registration Statement on Form S-4 of Griffon Corporation \(File No. 333-222156\), filed December 19, 2017\).](#)**
 - 3.14 [Operating Agreement of ClosetMaid LLC, dated September 12, 2017, as amended \(Incorporated by reference to Exhibit 3.16 to Registration Statement on Form S-4 of Griffon Corporation \(File No. 333-222156\), filed December 19, 2017\).](#)**
 - 3.15 [Certificate of Formation of Comell Cookson, LLC.](#)*
 - 3.16 [Amended and Restated Limited Liability Company Agreement of ComellCookson, LLC.](#)*
 - 3.17 [Articles of Organization, as amended, of Cornell Real Estate Holdings, LLC, as amended.](#)*
 - 3.18 [Second Amended and Restated Operating Agreement of Cornell Real Estate Holdings, LLC.](#)*
 - 4.1 [Specimen Certificate for Shares of Common Stock \(Incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-3 of Griffon Corporation \(Registration No. 333-109171\), filed September 26, 2003\).](#)**
 - 4.2 [Specimen Preferred Stock Certificate \(Incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-3 of Griffon Corporation \(File No. 333-158273\), filed March 30, 2009\).](#)**
 - 4.3 Form of Certificate of Designation for Preferred Stock⁽¹⁾
 - 4.4 Form of Deposit Agreement⁽¹⁾
 - 4.5 Form of Depositary Receipt⁽¹⁾
 - 4.6 Form of Warrant Agreement⁽¹⁾
 - 4.7 Form of Warrant Certificate⁽¹⁾
 - 4.8 Form of Rights Agreement⁽¹⁾
 - 4.9 Form of Rights Certificate⁽¹⁾
 - 4.10 Form of Indenture⁽¹⁾
 - 4.11 Form of Debt Security⁽¹⁾
 - 4.12 Form of Unit Agreement⁽¹⁾
 - 4.13 Form of Unit Certificate⁽¹⁾
 - 4.14 Form of Subsidiary Guarantee⁽¹⁾
 - 5.1 [Opinion of Dechert LLP \(Incorporated by reference to Exhibit 5.1 to the Registration Statement on Form S-3 of Griffon Corporation \(File No. 333-224727\), filed May 7, 2018\).](#)**
 - 5.2 [Opinion of Dechert LLP.](#)*
 - 5.3 [Opinion of Jennings, Strouss & Salmon, P.L.C.](#)*
 - 12.1 [Computation of Ratio of Earnings to Fixed Charges.](#)*
 - 23.1 [Consent of Grant Thornton LLP.](#)*
 - 23.2 [Consent of KPMG LLP.](#)*
 - 23.3 [Consent of Dechert LLP \(included in Exhibit 5.1\).](#)**
 - 23.4 [Consent of Dechert LLP \(included in Exhibit 5.2\).](#)*
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- 23.5 Consent of Jennings, Strouss & Salmon, P.L.C. (included in Exhibit 5.3).*
- 24.1 [Power of Attorney \(included on the signature pages of the Registration Statement\)](#)**
- 24.2 Power of Attorney related to persons associated with CornellCookson, LLC and Cornell Real Estate Holdings, LLC (including on the signature pages hereto).*
- 25.1 Statement of Eligibility of Trustee on Form T-1.⁽²⁾

* Filed herewith.

** Previously filed as an exhibit to the registration statement.

- (1) To be filed by an amendment or as an exhibit to a report filed under the Securities Exchange Act of 1934, as amended, and incorporated herein by reference.
- (2) To be filed in accordance with the requirements of Section 305(b)(2) of the Trust Indenture Act of 1939, as amended, and the appropriate rules and regulations thereunder.

ITEM 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is a part of the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i)(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(i)(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned registrant hereby undertakes to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is

to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(e) If and when applicable, the undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the Trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of such Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 3, 2018.

GRIFFON CORPORATION

By: _____ *

Name: Ronald J. Kramer
Title: Chief Executive Officer (*Principal Executive Officer*)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---------------------------------------|----------------------------------------------------------------------------------------------------|----------------|
| _____ * Ronald J. Kramer | Chief Executive Officer and Chairman of the Board (<i>Principal Executive Officer</i>) | August 3, 2018 |
| _____ * Robert F. Mehmel | President, Chief Operating Officer and Director | August 3, 2018 |
| _____ * Brian G. Harris | Senior Vice President and Chief Financial Officer (<i>Principal Financial Officer</i>) | August 3, 2018 |
| _____ * W. Christopher Durborow | Vice President, Controller and Chief Accounting Officer (<i>Principal Accounting Officer</i>) | August 3, 2018 |
| _____ * Henry A. Alpert | Director | August 3, 2018 |
| _____ * Thomas J. Brosig | Director | August 3, 2018 |
| _____ * Blaine V. Fogg | Director | August 3, 2018 |
| _____ * Louis J. Grabowsky | Director | August 3, 2018 |
| _____ * Robert G. Harrison | Director | August 3, 2018 |
| _____ * Donald J. Kutyna | Director | August 3, 2018 |
| _____ * Victor Eugene Renuart | Director | August 3, 2018 |

*

Kevin F. Sullivan

Director August 3, 2018

*

Cheryl L. Turnbull

Director August 3, 2018

*

William H. Waldorf

Director August 3, 2018

By:

/s/ Seth L. Kaplan
Seth L. Kaplan
Attorney-in-Fact



SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 3, 2018.

THE AMES COMPANIES, INC.

By: _____ *
Name: Michael A. Sarrica
Title: President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|----------------------------------|---------------------------------------------------------------------------------------------------|----------------|
| _____ * Michael A. Sarrica | President <i>(Principal Executive Officer)</i> | August 3, 2018 |
| _____ * Armando Casanova | Vice President and Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i> | August 3, 2018 |
| _____ * Ronald J. Kramer | Director | August 3, 2018 |
| _____ * Robert F. Mehmel | Director | August 3, 2018 |
| _____ * Brian G. Harris | Director | August 3, 2018 |

By: _____
/s/ Seth L. Kaplan
Seth L. Kaplan
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 3, 2018.

ATT SOUTHERN, INC.

By: _____ *
Name: Michael A. Sarrica
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|----------------------------------|------------------------------------------------------------------------------------------------|----------------|
| _____ * Michael A. Sarrica | Chief Executive Officer <i>(Principal Executive Officer)</i> | August 3, 2018 |
| _____ * Armando Casanova | Vice President, Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i> | August 3, 2018 |
| _____ * Robert F. Mehmel | Director | August 3, 2018 |
| _____ * Brian G. Harris | Director | August 3, 2018 |

By: _____
/s/ Seth L. Kaplan
Seth L. Kaplan
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 3, 2018.

CLOPAY AMES TRUE TEMPER HOLDING CORP.

By: _____ *
Name: Robert F. Mehmel
Title: President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated

| Signature | Title | Date |
|--------------------------------|----------------------------------------------------------------------------------------------|----------------|
| _____ * Robert F. Mehmel | President and Director <i>(Principal Executive Officer)</i> | August 3, 2018 |
| _____ * Brian G. Harris | Executive Vice President and Director <i>(Principal Financial and Accounting Officer)</i> | August 3, 2018 |
| _____ * Ronald J. Kramer | Director | August 3, 2018 |

By: _____
/s/ Seth L. Kaplan
Seth L. Kaplan
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 3, 2018.

CLOPAY BUILDING PRODUCTS COMPANY, INC.

By: _____ *

Name: Steven M. Lynch

Title: President, Chief Operating Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|--------------------------------|-----------------------------------------------------------------------------------------|----------------|
| _____ * Steven M. Lynch | President, Chief Operating Officer and Director <i>(Principal Executive Officer)</i> | August 3, 2018 |
| _____ * Joel Eberlein | Vice President, Finance <i>(Principal Financial and Accounting Officer)</i> | August 3, 2018 |
| _____ * Robert F. Mehmel | Director | August 3, 2018 |
| _____ * Brian G. Harris | Director | August 3, 2018 |

By:

/s/ Seth L. Kaplan

Seth L. Kaplan

Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 3, 2018.

TELEPHONICS CORPORATION

By: _____ *
Name: Kevin McSweeney
Title: President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|--------------------------------|-----------------------------------------------------------------------------------------------|----------------|
| _____ * Kevin McSweeney | President and Director <i>(Principal Executive Officer)</i> | August 3, 2018 |
| _____ * John Grillo | Vice President, Accounting and Finance <i>(Principal Financial and Accounting Officer)</i> | August 3, 2018 |
| _____ * Ronald J. Kramer | Director | August 3, 2018 |
| _____ * Robert F. Mehmel | Director | August 3, 2018 |
| _____ * Brian G. Harris | Director | August 3, 2018 |

By: _____
/s/ Seth L. Kaplan
Seth L. Kaplan
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 3, 2018.

CLOSETMAID LLC

By: _____ *
Name: Michael A. Sarrica
Title: President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned directors and officers of the registrant appoints Ronald J. Kramer, Brian G. Harris and Seth L. Kaplan as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to execute and/or file with the Securities and Exchange Commission any and all pre- or post-effective amendments to such Registration Statement(s), with all exhibits thereto and hereto, and other documents with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their, his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Signature | Title | Date |
|---------------------------------------------------|--------------------------------------------------------------------------------|----------------|
| _____ * Michael A. Sarrica | President <i>(Principal Executive Officer)</i> | August 3, 2018 |
| _____ /s/ Armando Casanova Armando Casanova | Vice President, Finance <i>(Principal Financial and Accounting Officer)</i> | August 3, 2018 |

By: _____
/s/ Seth L. Kaplan
Seth L. Kaplan
Attorney-in-Fact



SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 3, 2018.

CORNELLCOOKSON, LLC

By: /s/ Andrew Cornell
Name: Andrew Cornell
Title: Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned directors and officers of the registrant appoints Ronald J. Kramer, Brian G. Harris and Seth L. Kaplan as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to execute and/or file with the Securities and Exchange Commission any and all pre- or post-effective amendments to such Registration Statement(s), with all exhibits thereto and hereto, and other documents with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their, his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------|
| <u>/s/ Andrew Cornell</u> Andrew Cornell | President <i>(Principal Executive Officer)</i> | August 3, 2018 |
| <u>/s/ Paul Sugarman</u> Paul Sugarman | Vice President, Finance, Chief Financial Officer and Treasurer <i>(Principal Financial and Accounting Officer)</i> | August 3, 2018 |

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on August 3, 2018.

CORNELL REAL ESTATE HOLDINGS, LLC

By: /s/ Andrew Cornell
Name: Andrew Cornell
Title: Chief Executive Officer and President

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned directors and officers of the registrant appoints Ronald J. Kramer, Brian G. Harris and Seth L. Kaplan as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to execute and/or file with the Securities and Exchange Commission any and all pre- or post-effective amendments to such Registration Statement(s), with all exhibits thereto and hereto, and other documents with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their, his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|----------------|
| <u>/s/ Andrew Cornell</u> Andrew Cornell | President <i>(Principal Executive Officer)</i> | August 3, 2018 |
| <u>/s/ Paul Sugarman</u> Paul Sugarman | Vice President, Finance, Chief Financial Officer and Treasurer <i>(Principal Financial and Accounting Officer)</i> | August 3, 2018 |

CERTIFICATE OF FORMATION
OF
CORNELLCOOKSON, LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the “Delaware Limited Liability Company Act”), hereby certifies that:

FIRST: The name of the limited liability company (the “Limited Liability Company”) is CornellCookson, LLC.

SECOND: The address of the registered office of the Limited Liability Company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, in the City of Wilmington, in the County of New Castle, Delaware 19808. The registered agent for service of process at such address is Corporation Service Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of CornellCookson, LLC this 1st day of June, 2018.

By: /s/ Paul Sugarman
Name: Paul Sugarman
Title: Vice President of Finance, Chief
Financial Officer and Treasurer

[Signature Page to Certificate of Formation]

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
CORNELLCOOKSON, LLC

This **AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT** (this “Agreement”) of CornellCookson, LLC, a Delaware limited liability company (the “Company”) is effective as of June 4, 2018 (the “Effective Date”).

WHEREAS, the Company was originally formed on May 4, 1998 as Cornell Iron Works, Inc., a Delaware corporation (“Old Cornell Iron Works”);

WHEREAS, effective January 1, 2016, The Cookson Company, Inc., a Nevada corporation, merged with and into Old Cornell Iron Works (the “Merger”);

WHEREAS, in connection with the Merger, Old Cornell Iron Works, as the surviving entity of the Merger, changed its name to CornellCookson, Inc., a Delaware corporation (“Old CornellCookson”), effective January 1, 2016;

WHEREAS, pursuant to that certain Certificate of Conversion and that certain Certificate of Formation, each dated June 1, 2018 (collectively, the “Certificate”), the Member (as defined below) caused the conversion of Old CornellCookson into the Company (the “Conversion”);

WHEREAS, in connection with the Conversion, the Member entered into that certain Limited Liability Company Agreement of CornellCookson, LLC, dated as of June 1, 2018 (the “Original Agreement”);

WHEREAS, pursuant to that certain Stock Purchase Agreement (the “Purchase Agreement”), dated as of May 3, 2018, by and between Clopay Acquisition Company, Inc. (“Buyer” or the “Member”) and CIW Enterprises, Inc. (“Seller”), Buyer agreed to acquire all of the outstanding ownership interests of the Company from Seller; and

WHEREAS, the Member desires to amend and restate the Original Agreement in its entirety as set forth herein.

NOW, THEREFORE, the Member hereby agrees as follows:

1 . Formation: Sole Member. The Company has been organized as a Delaware limited liability company by the filing of the Certificate in the office of the Secretary of State as of June 1, 2018 pursuant to and in accordance with the Delaware Limited Liability Company Act (the “Act”). The person who executed, delivered and filed the Certificate in the office of the Secretary of State was a designated “authorized person” within the meaning of the Act, and the Member hereby approves and ratifies such filing. The rights and obligations of the Member and the

administration and termination of the Company will be governed by this Agreement and the Act. To the extent this Agreement is inconsistent in any respect with the Act, this Agreement will control, to the extent permitted under the Act.

2. Name. The name of the Company is “CornellCookson, LLC”.

3. Purpose. The purpose of the Company is to engage in any and all lawful businesses or activities in which a limited liability company may be engaged under applicable law (including, without limitation, the Act).

4. Powers of the Company. Subject to any limitations set forth in this Agreement, the Company will have the power and authority to take any and all actions, necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes set forth in Section 3, including the power to borrow money and issue evidences of indebtedness in furtherance of the purposes of the Company.

5. Registered Agent and Registered Office. The name of the registered agent of the Company in the State of Delaware is Corporation Service Company, whose address is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The address of the registered office of the Company in the State of Delaware is c/o Corporation Service Company, whose address is 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808.

6. Mailing Address. The initial mailing address of the Company is:

CornellCookson, LLC
24 Elmwood Avenue
Mountaintop, PA 18707
Attn: Andrew Cornell

The Company may change its mailing address and may have such other offices as the Member may designate from time to time.

7. Fiscal Year. The fiscal year of the Company ends on December 31.

8. Member. Clopay Acquisition Company, Inc. is the sole member of the Company (the “Member”). The Member’s mailing address is as follows:

Clopay Acquisition Company, Inc.
712 Fifth Avenue
New York, NY 10019
Attn: Seth L. Kaplan

9 . Management of Company. The Member is the “Manager” of the Company (as such term is defined in the Act), and the business and affairs of the Company will be managed exclusively by the Member. The Member has the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members under the law of the State of Delaware.

1 0 . Officers: Prior Actions. The Member may appoint one or more officers of the Company as the Member may deem necessary or advisable to manage the day-to-day business affairs of the Company (each, an “Officer” and collectively, the “Officers”). Any Officer acting singly has authority to act on behalf of, bind and execute and deliver documents in the name and on behalf of the Company. No such delegation will cause the Member to cease to be the “Manager” for the Company as such term is defined in the Act. An Officer may be removed at any time with or without cause by the Member. Each Officer shall serve until the earlier of his or her death, resignation or removal.

1 1 . Capital Contributions. No loan made to the Company by the Member will constitute a capital contribution to the Company for any purpose.

1 2 . Distributions. Each distribution of cash or other property by the Company (including in connection with any dissolution or liquidation) will be made 100% to the Member. Each item of income, gain, loss, deduction and credit of the Company will be allocated 100% to the Member. Notwithstanding anything to the contrary contained herein, the Company will not make a distribution to the Member on the account of its interest in the Company if such distribution would violate Section 18-607 of the Act.

1 3 . Assignments. The Member may at any time assign in whole or in part its limited liability company interest in the Company. If the Member assigns all or part of its interest in the Company pursuant to this Section 13, the assignee shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the assignment, and, if the Member assigns all of its interests in the Company, then immediately following such admission, the assigning Member shall cease to be a member of the Company. For the avoidance of doubt, in the event that the Member assigns or otherwise transfers 100% of its limited liability company interest in the Company to an assignee or transferee, such assignment or transfer will not also result in the termination or dissolution of the Company (the “Non-Dissolution Condition”).

14. Admission of Additional Member. One or more additional members may be admitted to the Company with the consent of the Member. Prior to the admission of any additional members to the Company, including any additional member admitted pursuant to Section 13, the Member shall amend this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional member(s). Each additional member shall execute and deliver a supplement or counterpart to this Agreement, as necessary.

15. Liability of Member; Exculpation.

(a) Except as otherwise provided under the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, will be solely the debts,

obligations and liabilities of the Company, and the Member will not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member of the Company.

(b) To the fullest extent permitted by law (including Sections 18-1101(c) and (e) of the Act):

(i) No member shall owe any duty (including fiduciary duties) to the Company, any other members (if applicable), any creditor or any other person that is a party to or is otherwise bound by this Agreement, in connection with any act or failure to act, whether hereunder or otherwise; provided, however, that this clause (i) shall not eliminate the implied contractual covenant of good faith and fair dealing; and

(ii) No member shall have any personal liability to the Company, any other members (if applicable), any creditor or any other person that is a party to or is otherwise bound by this Agreement for monetary damages in connection with any act or failure to act, or breach, whether hereunder or otherwise; provided, however, that this Section 15(b)(ii) shall not limit or eliminate liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing.

(c) If any provision of Section 15(b) is held to be invalid, illegal or unenforceable, the duties and personal liability of any member or any other person that is a party to or is otherwise bound by this Agreement shall be eliminated to the greatest extent permitted under the Act.

16. Indemnification.

(a) The Company shall indemnify every person who is or was a party or is or was threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative, (i) in connection with the operation of the business of the Company by reason of the fact that he, she or it is or was a member or officer of the Company or, (ii) by reason of the fact that he, she or it, while a member or officer or employee of the Company, is or was serving at the request of the Company as a director, manager, officer, employee, agent or trustee of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (each party with a right to such indemnification, an "Indemnified Party" and collectively, the "Indemnified Parties"), against expenses (including counsel fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, to the fullest extent permitted by applicable law except with respect to any act or omission with respect to which a court of competent jurisdiction has issued a final, non-appealable judgment that such Indemnified Party was grossly negligent or engaged in willful misconduct.

(b) The Indemnified Parties may also have certain rights to indemnification by affiliates of the Company and/or insurance provided by such affiliates (the "Affiliate Indemnitors"). The Company and its subsidiaries, jointly and severally, are the indemnitors of

first resort (it being understood, for the avoidance of doubt, that the obligations of the Company hereunder to the Indemnified Parties are primary, and any obligation of the Affiliate Indemnitors to advance expenses or to provide indemnification to the Indemnified Parties are secondary). Each of the Company and its subsidiaries irrevocably waives, relinquishes and releases the Affiliate Indemnitors from any and all claims against the Affiliate Indemnitors for contribution, subrogation or any other recovery of any kind in respect of advancements or other payments. Each of the Company and its subsidiaries further agrees that no advancement or other payment by the Affiliate Indemnitors on behalf of any Indemnified Party with respect to any claim for which such Indemnified Party has sought indemnification or advancement from the Company or any of its subsidiaries shall affect the foregoing, and the Affiliate Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancements or other payments. Nothing in the foregoing shall be deemed a limitation on an Indemnified Party's right to indemnification.

(c) Expenses incurred by an Indemnified Party in defending a proceeding referred to in Section 16(a) shall be paid by the Company in advance of the final disposition of such proceeding, provided, however, that such expenses shall be advanced only upon delivery to the Company of an undertaking by or on behalf of such Indemnified Party to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company as authorized in this Section 16 or otherwise. Expenses incurred by other agents of the Company (or by the members or officers not acting in their capacity as such, including service with respect to employee benefit plans) may be advanced upon such terms and conditions as the Member deems appropriate. Any obligation to reimburse the Company for expense advances shall be unsecured and no interest shall be charged thereon.

(d) The provisions of this Section 16 are for the benefit of the Indemnified Parties, their heirs, successors, permitted assigns and administrators and shall not be deemed to create any rights for the benefit of any other persons.

17. Dissolution and Winding Up. The Company will dissolve and its business and affairs shall be wound up, upon the first to occur of the following: (a) the written consent of the Member; (b) the retirement, resignation, or bankruptcy of the Member or the occurrence of any other event which terminates the continuing membership of the Member in the Company, subject to the Non-Dissolution Condition; or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act.

18. Amendments. This Agreement may be amended or modified from time to time only by a written instrument executed by the Member.

19. Governing Law. This Agreement will be governed in all respects, including as to validity, interpretation and effect, by the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law principles that would result in the application of the law of any other jurisdiction.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, has caused this Amended and Restated Limited Liability Company Agreement of CornellCookson, LLC to be duly executed as of the date first above written.

Clopay Acquisition Company, Inc., the Member

By: /s/ Seth L. Kaplan
Name: Seth L. Kaplan
Title: Vice President and Secretary

[Signature Page to A&R Limited Liability Company Agreement of CornellCookson, LLC]

ARTICLES OF ORGANIZATION

1. **ENTITY TYPE** - check only one to indicate the type of entity being formed:

LIMITED LIABILITY COMPANY

PROFESSIONAL LIMITED LIABILITY COMPANY

2. **ENTITY NAME** - see Instructions L010i for full naming requirements - give the exact name of the LLC:

Cactus Realty, LLC

3. **PROFESSIONAL LIMITED LIABILITY COMPANY SERVICES** - if and only if professional LLC is checked in number 1 above, describe the professional services that the professional LLC will provide (*examples: law firm, accounting, medical*):

N/A

| | | | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------|------------------------------------------------------------------------------------------|----------------------|-----|
| 4. STATUTORY AGENT - see <u>Instructions L010i</u> | | | | | |
| 4.1 REQUIRED - give the name (can be an Individual or an entity) and physical or street address (not a P.O. Box) in Arizona of the statutory agent: | | | 4.2 OPTIONAL - mailing address in Arizona of Statutory Agent (can be a P.O. Box): | | |
| C T Corporation System | | | | | |
| Statutory Agent Name | | | | | |
| Attention (optional) | | | Attention (optional) | | |
| 2390 E. Camelback Road | | | | | |
| Address 1 | | | Address 1 | | |
| Address 2 (optional) | | AZ | 85016 | Address 2 (optional) | |
| City Phoenix | | State | Zip | City | |
| | | | | AZ | Zip |
| | | | | State | |
| <p>4.3 REQUIRED- the <u>Statutory Agent Acceptance</u> form M002 must be submitted along with these Articles of Organization.</p> | | | | | |

5. **ARIZONA KNOWN PLACE OF BUSINESS ADDRESS:**

5.1 Is the Arizona known place of business address the same as the **street address** of the statutory agent?

- Yes - go to number 6 and continue
 No - go to number 5.2 and continue

5.2 If you answered “No” to number 5.1, give the **physical or street address** (not a P.O. Box) of the known place of business of the LLC in Arizona:

| | | |
|----------------------|-------------------|-----|
| | | |
| Attention (optional) | | |
| Address 1 | | |
| Address 2 (optional) | | |
| City | State or Province | Zip |
| Country | U U.S.A. | |

6. **DURATION** - if the duration or life period of the LLC is perpetual (forever), then skip this section and continue to number 7 or number 8. Otherwise, check only one box below *and* fill in the corresponding blank:

- The LLC's life period will end on this **date**: _____ (enter a date)
- The LLC's life period will end upon the occurrence of this event: (describe an event)

COMPLETE NUMBER 7 OR NUMBER 8 - NOT BOTH.

- 7. **MANAGER-MANAGED LLC** - *see Instructions L010i* - check this box if management of the LLC will be vested in a manager or managers, and complete and attach the Manager Structure Attachment form L040. (Both members and managers will be listed on the Manager Structure Attachment.) *The filing will be rejected if it is submitted without the attachment.*
- 8. **MEMBER-MANAGED LLC** - *see Instructions L010i* - check this box if management of the LLC will be reserved to the members, and complete and attach the Member Structure Attachment form L041. *The Filing will be rejected if it is submitted without the attachment.*
- 9. **ORGANIZERS** - list the name and address, and provide the signature, of each and every organizer – minimum of one is required. If more space is needed, check this box and complete and attach the Organizer Attachment form L042.

| | | | |
|------------------------------------------------------|-----------------------|------|-----------|
| Jaime Long Name | | | |
| c/o Rosenn, Jenkins & Greenwald, L.L.P. Address 1 | | | |
| 15 South Franklin Street Address 2 (optional) | | | |
| Wilkes-Barre City | PA 18711 State Zip | City | State Zip |
| Country | | | |

SIGNATURE – *see Instructions L010i*:

By checking the box marked "I accept" below, I Acknowledge under penalty of perjury that this document Together with any attachments is submitted in compliance With Arizona law.

I ACCEPT

/s/ Jaime Long
Signature

Jaime Long
Printed Name

Date

IF SIGNING FOR AN ENTITY, CHECK ONE, FILL IN BLANK:

Corporation as Organizer – I am signing as an Officer or authorized agent of a corporation and its Name is:

LLC as Organizer – I am signing as a member, Manager, or authorized agent of a limited liability Company, and its name is:

SIGNATURE – *see Instructions L010i*:

By checking the box marked "I accept" below, I Acknowledge under penalty of perjury that this document Together with any attachments is submitted in compliance With Arizona law.

I ACCEPT

Signature

Jaime Long
Printed Name

Date

IF SIGNING FOR AN ENTITY, CHECK ONE, FILL IN BLANK:

Corporation as Organizer – I am signing as an Officer or authorized agent of a corporation and its Name is:

LLC as Organizer – I am signing as a member, Manager, or authorized agent of a limited liability Company, and its name is:

DO NOT WRITE ABOVE THIS LINE; RESERVED FOR ACC USE ONLY.

MANAGER STRUCTURE ATTACHMENT

1. **ENTITY NAME** - give the exact name of the LLC (foreign LLCs - give name in domicile state or country):

Cactus Realty, LLC

2. **A.C.C. FILE NUMBER** (if known):

Find the A.C.C. file number on the upper corner of filed documents OR on our website at: <http://www.azcc.gov/Divisions/Corporations>

3. **Check one box only to indicate what document the Attachment goes with:**

Articles of Organization Articles of Amendment
 Application for Registration Articles of Amendment to Application for Registration

4. **MEMBERS** - give the name and address of all **Members**. If more space is needed, use another Manager Structure Attachment form.

| | | |
|---------------------------|-------------------|-------|
| CIW Enterprises, Inc. | | |
| Name | | |
| Crestwood Industrial Park | | |
| Address 1 | | |
| 24 Elmwood Ave. | | |
| Address 2 (optional) | | |
| Mountaintop | PA | 18707 |
| City | State or Province | Zip |
| Country | UNITED STATES | |

STATUTORY AGENT ACCEPTANCE

Please read Instructions M002i

1. **ENTITY NAME** - give the exact name in Arizona of the corporation or LLC that has appointed the Statutory Agent:

Cactus Realty, LLC

2. **A.C.C. FILE NUMBER** (if entity is already incorporated or registered in AZ):

Find the A.C.C. file number on the upper corner of filed documents OR on our website at: <http://www.azcc.gov/Divisions/Corporations>

3. **STATUTORY AGENT NAME** - give the exact name of the Statutory Agent appointed by the entity listed in number 1 above (this will be *either* an individual or an entity):

C T Corporation System

- 3.1 **Check one box:** The statutory agent is an **Individual** (natural person).
 The statutory agent is an **Entity**.

STATUTORY AGENT SIGNATURE:

By the signature appearing below, the individual or entity named in number 3 above accepts the appointment as statutory agent for the entity named in number 1 above, and acknowledges that the appointment is effective until the entity replaces the statutory agent or the statutory agent resigns, whichever occurs first.

By checking the box marked "I accept" below, I acknowledge *under penalty of perjury* that this document together with any attachments is submitted in compliance with Arizona law.

I ACCEPT

/s/ Maria T. Chambers
Signature

Maria T. Chambers
Special Assistant Secretary
Printed Name:

10/5/12
Date

REQUIRED – check one only:

Individual as statutory agent: I am signing on behalf of myself as the Individual

Entity as statutory agent: I am signing on behalf of the entity named as statutory agent, and I am authorized to act for that entity.

ARTICLES OF AMENDMENT

1. **ENTITY NAME** - give the exact name of the LLC as currently shown in A.C.C. records:

Cactus Realty, LLC

MEMBERS CHANGE (CHANGE IN MEMBERS) - *see Instructions L015j* - Use one block per person -
 To REMOVE a member - list the name only of the member being removed and check "Remove member."
 To ADD a member - list the name and address of the member being added and check "Add member."

| | | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------|
| 1. CIW Enterprises, Inc. | | | 2. | | |
| Name currently shown in ACC records | | | Name currently shown in ACC records | | |
| NEW Name | | | NEW Name | | |
| Address 1 | | | Address 1 | | |
| Address 2 (optional) | | | Address 2 (optional) | | |
| City | State or Province | Zip | City | State or Province | Zip |
| | | | Mountaintop | PA | 18707 |
| Country | | | Country | | |
| <input type="checkbox"/> Address Change <input type="checkbox"/> Add member <input type="checkbox"/> Name change <input checked="" type="checkbox"/> Remove member | | | <input type="checkbox"/> Address Change <input checked="" type="checkbox"/> Add member <input type="checkbox"/> Name change <input type="checkbox"/> Remove member | | |

SIGNATURE: By checking the box marked "I accept" below, I acknowledge *under penalty or law* that this document together with any attachments is submitted in compliance with Arizona law.

I ACCEPT

/s/ Seth L. Kaplan
Signature

Seth L. Kaplan
Printed Name:

06/09/18
Date

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> This is a manager-managed LLC and I am signing individually as a manager or I am signing for an entity manager named: | <input checked="" type="checkbox"/> This is a member-managed LLC and I am signing individually as a member or I am signing for an entity member named: |
| | CORNELLCOOKSON, LLC |

ARTICLES OF AMENDMENT

1. **ENTITY NAME** — give the exact name of the LLC as currently shown in A.C.C. records:

Cactus Realty, LLC

ENTITY NAME CHANGE — type or print the exact NEW name of the LLC in the space below:

Cornell Real Estate Holdings, LLC

SIGNATURE: By checking the box marked "I accept" below, I acknowledge *under penalty of law* that this document together with any attachments is submitted in compliance with Arizona law.

I ACCEPT

/s/ Seth L. Kaplan
Signature

Seth L. Kaplan
Printed Name:

7/30/18
Date

REQUIRED – check only one and fill in the corresponding blank if signing for an entity:

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> This is a manager-managed LLC and I am signing individually as a manager or I am signing for an entity manager named: | <input checked="" type="checkbox"/> This is a member-managed LLC and I am signing individually as a member or I am signing for an entity member named: |
| | CORNELLCOOKSON, LLC |

CORNELL REAL ESTATE HOLDINGS, LLC

SECOND AMENDED AND RESTATED OPERATING AGREEMENT

This Second Amended and Restated Operating Agreement of Cornell Real Estate Holdings, LLC (f/k/a Cactus Realty, LLC) (“Company”), dated July 30, 2018, and effective as of July 30, 2018 (the “Effective Date”), has been adopted by Company and by CornellCookson, LLC, a Delaware limited liability company, as the sole member (“Member”) of Company.

ARTICLE 1. DEFINITIONS

1.1. Definitions. In addition to the terms defined in other provisions of this Agreement, including, without limitation, those defined in the preamble, the following terms shall have the meanings set forth below unless the context requires otherwise:

“Act” - The Arizona Limited Liability Company Act, and any successor statute, as amended from time to time.

“Agreement” – This Amended and Restated Operating Agreement, as amended, modified, supplemented or restated from time to time.

“Articles” - The articles of organization of Company and any and all amendments thereto and restatements thereof filed on behalf of Company with the Arizona Corporation Commission to the Act.

“Capital Contribution” - The aggregate amount of cash and the agreed value of any property or services (as determined in writing by Member and Company) contributed by Member to Company as provided in paragraph 4.1.

“Code” - Internal Revenue Code of 1986, as amended, as those regulations may be amended from time to time (including corresponding provisions of successor regulations).

“Membership Interest” - The interest of Member in Company, including, without limitation, rights to distributions (liquidating or otherwise), information and to consent to or approve actions by Company, all in accordance with the provisions of this Agreement and the Act.

ARTICLE 2. ORGANIZATION

2.1. Known Place of Business; Statutory Agent; Other Offices. Company shall appoint and continuously maintain in the State of Arizona (i) a known place of business that may be the address of its statutory agent; and (ii) a statutory agent for service of process on Company that is either an individual resident of Arizona, an Arizona corporation, an Arizona limited liability company or a foreign corporation or limited liability company authorized to transact business in Arizona. After organization, a change in the known place of business or statutory agent, or both, may be effected at any time by Company and established by an amendment of the Articles of Company or by filing a statement with the Arizona Corporation Commission in the manner

provided by law. Company may have such other offices as Member may designate from time to time, which need not be in the State of Arizona.

2.2. Purpose. The object and purpose of, and the nature of the business to be conducted and promoted by, Company is to engage in any lawful act or activity for which limited liability companies may be organized under the Act and to engage in any and all lawful activities necessary, convenient, desirable or incidental to the foregoing.

ARTICLE 3. MEMBERSHIP INTERESTS

3.1. Transferability of Membership Interest. The Membership Interest is freely transferable or assignable, in whole or in part, either voluntarily or by operation of law.

3.2. Admission of Additional Members. Additional members of Company may be admitted to Company at the direction of Member only if a new operating agreement or an amendment and restatement of this Agreement is executed.

ARTICLE 4. FINANCIAL AND TAX MATTERS

4.1. Capital Contributions. Company shall keep a record of the Capital Contributions made by Member. Member shall not be required to make any Capital Contribution to Company not specifically agreed to in writing between Member and Company, or be obligated or required under any circumstances to restore any negative balance in Member's capital account.

4.2. Advances by Member. Member may agree to loan funds to or guarantee obligations of Company. A loan to Company or guarantee of its obligations by Member is not a Capital Contribution.

4.3. Distributions to Members. Except as otherwise provided in Article 8, distributions shall be made to Member (in cash or in kind) at such times and in such amounts as are determined by Member and as permitted by applicable law.

4.4. Title to Company Property. All real and personal property shall be acquired in the name of Company and title to any property so acquired shall vest in Company itself rather than in Member.

ARTICLE 5. MANAGEMENT

5.1. Management by Member.

5.1.1. Exclusive Responsibility. The business and affairs of Company shall be managed by Member. Member, on behalf of Company, shall have the power to do any and all acts necessary or convenient to, or for the furtherance of, the business and affairs of Company. Decisions required to be made by Member may be evidenced by a written consent signed by Member.

5.1.2. Delegation. Member may appoint officers and agents of Company to which Member may delegate whatever duties, responsibilities and authority Member may desire. Any officer or agent may be removed by Member at any time. If Member appoints an officer of

Company with a title that is commonly used for officers of a business corporation, the selection of such title shall constitute the delegation of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made by Member. Any number of offices may be held by the same person. The salaries and other compensation, if any, of the officers and agents of Company shall be fixed from time to time by Member. The initial officers of Company shall be:

Andrew Cornell — President / CEO
Paul Sugarman — VP of Finance / CFO / Treasurer
Shirley Barry — Secretary

5.2. Conflicts of Interest. Nothing in this Agreement shall be construed to limit the right of Member to enter into any transaction that may be considered to be competitive with, or a business opportunity that might otherwise be beneficial to, Company. Member does not violate a duty or obligation to Company merely because the conduct of Member furthers the interests of Member. Member may lend money to and transact other business with Company. The rights and obligations of Member upon lending money to or transacting business with Company are the same as those of a person who is not Member, subject to other applicable law. No transactions with Company shall be void or voidable solely because Member has a direct or indirect interest in the transaction.

5.3. Compensation. Member may be reimbursed for all expenses incurred in managing Company and may, at the election of Member, be entitled to compensation for management services rendered.

ARTICLE 6. MEMBER

6.1. Member. The name and address of Member are:

CornellCookson, LLC
Crestwood Industrial Park
24 Elmwood Ave.
Mountaintop, PA 18707

6.2. Liability of Member. Member, as such, shall not be liable for the debts, obligations or liabilities of Company or for the acts or omissions of any officer, agent or employee of Company except to such extent as may be provided in the Act. The failure of Member to observe any formalities or requirements relating to the exercise of the powers of Member as to the management of the business and affairs of Company under this Agreement or the Act shall not be grounds for imposing liability on Member for liabilities of Company.

ARTICLE 7. INDEMNIFICATION OF MEMBER, OFFICERS AND OTHER AUTHORIZED REPRESENTATIVES

7.1. Indemnification. Company shall indemnify any person who was or is a party to or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action or proceeding, including, without limitation, actions by or in the right of Company, whether civil, criminal, administrative or investigative, by reason of the fact that the

person is or was a member or an officer of Company, or is or was serving while a member or an officer of Company at the request of Company as a director, manager, officer, employee, agent, fiduciary or other representative of another corporation (for-profit or not-for-profit), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, against all liabilities, expenses (including, without limitation, attorney's fees), judgments, fines, excise taxes and amounts paid in settlement in connection with the action or proceeding unless prohibited by the Act. Company shall have the power to indemnify employees and agents of Company on the same basis as provided in this paragraph with respect to members and officers, and to advance expenses to employees and agents on the same basis as provided in paragraph, as Member may from time to time determine or authorize.

7.2. Advancement of Expenses. Expenses (including, without limitation, attorneys fees) incurred by any person who was or is a member or an officer of Company in defending any action or proceeding referred to in paragraph 7.1 shall automatically be paid by Company, without the need for action by Member, in advance of the final disposition of the action or proceeding upon receipt of an undertaking by or on behalf of the person to repay the amount advanced if it shall ultimately be determined that the person is not entitled to be indemnified by Company.

7.3. Exception. Notwithstanding anything in this Article 7 to the contrary, Company shall not be obligated to indemnify an officer under paragraph 7.1 or advance expenses to an officer under paragraph 7.2 with respect to proceedings, claims or actions commenced by that person, other than mandatory counterclaims.

7.4. Interpretation. The indemnification and advancement of expenses provided by or pursuant to this Article 7 shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any insurance policy, agreement, approval of Member or otherwise, both as to actions in the person's official capacity and as to actions in another capacity while being a member or holding an office, and shall continue as to a person who has ceased to be a member or an officer and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of the person. If the Act is amended to permit an Arizona limited liability company to provide greater rights to indemnification and advancement of expenses for members and officers than the express terms of this Article 7, this Article 7 shall be construed to provide for such greater rights.

7.5. Contract. The duties of Company to indemnify and to advance expenses to a member or an officer as provided in this Article 7 shall be in the nature of a contract between Company and each such person, and no amendment or repeal of any provision of this Article 7 shall alter, to the detriment of such person, the right of the person to the advancement of expenses or indemnification related to a claim based on an act or failure to act that took place prior to the amendment or repeal or the termination of the service of the person as a member or officer, whichever is earlier.

ARTICLE 8. DISSOLUTION

8.1. Dissolution.

8.1.1. Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following:

- A. the written direction of Member;
- B. the involuntary judicial dissolution of Company under section 29-785 of the Act; or
- C. the administrative dissolution of Company under section 29-786 of the Act.

8.1.2. The death, retirement, insanity, resignation or bankruptcy of Member or the occurrence of any other event that terminates the continued membership of Member shall not cause a dissolution of Company.

8.1.3. Upon dissolution, Company shall cease carrying on any and all business other than the winding up of Company business, but Company shall not be terminated and shall continue until the winding up of the affairs of Company is completed and articles of termination have been filed pursuant to the Act. Upon the winding up of Company, Company's property shall be distributed (i) first to creditors, including Member if Member is a creditor, to the extent permitted by law, in satisfaction of Company's liabilities; and (ii) then to Member. Distributions shall be in cash or property or partly in both, as determined by Member.

ARTICLE 9. RECORDS TO BE KEPT; INSPECTION RIGHTS OF MEMBER

9.1. Records to be Kept. Company shall keep at its known place of business the following:

9.1.1. A current register of the full name and last known business, residence or mailing address of Member;

9.1.2. A copy of the Articles;

9.1.3. A copy of this Agreement;

9.1.4. Copies of any writing described in section 29-702, subsection A, of the Act;

9.1.5. Copies of Company's federal, state and local income tax returns and reports, if any, for the three most recent years; and

9.1.6. Copies of any financial statements of Company for the three most recent years.

9.2. Inspection Rights of Member. Member may:

9.2.1. Inspect and copy Company records required to be maintained by this Article 9 and the Act; and

9.2.2. Inspect and copy other information regarding the affairs of Company as is just and reasonable for any purpose reasonably related to Member's interest.

ARTICLE 10. GENERAL PROVISIONS

10.1. Entire Agreement. This Agreement constitutes the entire agreement of Member and Company with respect to the subject matter hereof and supersedes all prior agreements, express or implied, oral or written, with respect thereto. The express terms of this Agreement control and supersede any course of performance or usage of trade inconsistent with any of the terms hereof.

10.2. Amendment. This Agreement or the Articles may be amended from time to time only by action of Member. All amendments must be in writing.

10.3. Binding Effect and Rights of Third Parties. This Agreement has been adopted to govern the operation of Company, and shall be binding on and inure to the benefit of Member and the heirs, personal representatives, successors and assigns of Member. This Agreement is expressly not intended for the benefit of any creditor of Company or any other person other than the parties to this Agreement, except a person entitled to indemnification, contribution or advancement of expenses under Article 7. Except and only to the extent provided by applicable statute, no such creditor or other person shall have any rights under this Agreement.

10.4. Governing Law. This Agreement shall be governed by and interpreted and enforced in accordance with the substantive laws of the State of Arizona (including, without limitation, provisions concerning limitations of actions), without reference to the conflict of laws rules of that or any other jurisdiction, except that federal laws shall also apply to the extent relevant.

10.5. Severability. If any provision of this Agreement or the application thereof to any person or circumstance is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other persons or circumstances shall not be affected thereby and that provision shall be enforced to the greatest extent permitted by law.

10.6. Construction. Whenever the context requires, the gender of any word used in this Agreement includes the masculine, feminine or neuter, and the number of any word includes the singular or plural. All references to articles and paragraphs refer to articles and paragraphs of this Agreement. The headings in this Agreement are for convenience only; they do not form a part of this Agreement and shall not affect its interpretation.

IN WITNESS WHEREOF, Company and Member have caused this Agreement to be executed on the day and year above written and to be effective as of the Effective Date.

COMPANY:

CORNELL REAL ESTATE HOLDINGS, LLC

By: CornellCookson, LLC, its Member

By: /s/ Seth L. Kaplan

Name: Seth L. Kaplan

Title: Vice President

MEMBER:

CornellCookson, LLC

By: /s/ Seth L. Kaplan

Name: Seth L. Kaplan

Title: Vice President



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www.dechert.com

August 3, 2018

Griffon Corporation
The Ames Companies, Inc.
ATT Southern, Inc.
Clopay Ames True Temper Holding Corp.
Clopay Building Products Company, Inc.
Telephonics Corporation
ClosetMaid LLC
CornellCookson, LLC
Cornell Real Estate Holdings, LLC
712 Fifth Avenue, 18th Floor
New York, New York 10019

Re: Form S-3 Registration Statement

Ladies and Gentlemen:

We have acted as counsel to Griffon Corporation, a Delaware corporation (the "Company"), CornellCookson, LLC, a Delaware limited liability company ("CornellCookson"), Cornell Real Estate Holdings, LLC, an Arizona limited liability company ("Cornell Real Estate Holdings"), The Ames Companies, Inc., a Delaware corporation ("Ames"), ATT Southern, Inc., a Delaware corporation ("ATT"), Clopay Ames True Temper Holding Corp., a Delaware corporation ("Holding"), Clopay Building Products Company, Inc., a Delaware corporation ("Clopay Building"), Telephonics Corporation, a Delaware corporation ("Telephonics"), and ClosetMaid LLC, a Delaware limited liability company ("ClosetMaid" and, together with CornellCookson, Cornell Real Estate Holdings, Ames, ATT, Holding, Clopay Building, Telephonics and ClosetMaid, the "Guarantors"), in connection with the preparation and filing of Post-Effective Amendment No. 1 (the "Post-Effective Amendment"), dated as of the date hereof, to the Registration Statement on Form S-3 filed on May 7, 2018 (File No. 333-224727) (the "Registration Statement"), as amended by the Post-Effective Amendment, the "Amended Registration Statement") with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Post-Effective Amendment has been filed for the purpose of, among others, (i) adding CornellCookson and Cornell Real Estate Holdings (the "New Guarantors") as co-registrants under the Amended Registration Statement and (ii) registering the guarantees (the "New Guarantees") by the New Guarantors of the Company's Debt Securities (defined below) that may be issued from time to time by the Company.

The Amended Registration Statement relates to possible offerings by the Company from time to time of the following securities of the Company or the Guarantors, as the case may be: (1) shares of common stock, par value \$0.25 per share, of the Company ("Common Stock"), (2) shares of preferred stock, par value \$0.25 per share, of the Company ("Preferred Stock"), which, along with Common Stock, may be issued in the form of depositary shares ("Depositary Shares") evidenced by depositary receipts ("Receipts"), (3) debt securities of the Company (which may be issued in one or more series) ("Debt Securities") to be issued pursuant to an indenture (as may be amended or supplemented from time to time, an "Indenture") between the Company and a trustee (the "Trustee"), (4) guarantees of Debt Securities by the Guarantors ("Guarantees"), (5) warrants of the Company to purchase Common Stock, Preferred Stock, Depositary Shares, Debt Securities or Units (as defined below) (collectively, "Warrants"), (5) rights to purchase Common Stock, Preferred Stock, Depositary Shares, Debt Securities or Units (collectively, "Rights") and (6) units consisting of any combination of Common Stock, Preferred Stock, Depositary Shares, Debt Securities, Warrants or Rights (collectively, "Units"). The Common Stock, Preferred Stock, Depositary Shares, Debt Securities, Guarantees, Warrants, Rights and Units are collectively referred to herein as the "Securities."

The Amended Registration Statement provides that the Securities may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more supplements to the prospectus included in the Amended Registration Statement (each, a "Prospectus Supplement"). This opinion letter is being furnished to the Company in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the Securities Act, and no opinion is expressed herein as to any matter other than as to the legality of the Guarantees.

In rendering the opinions expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below, including the following documents:

- (i) the Amended Registration Statement;
 - (ii) the Restated Certificate of Incorporation of the Company, dated October 1, 1986, as amended through the date hereof (the "Restated Certificate of Incorporation"), filed as Exhibit 3.1 to the Amended Registration Statement;
-

- (iii) the Amended and Restated By-laws of the Company, effective as of May 7, 2013 (the “Bylaws”), filed as Exhibit 3.2 to the Amended Registration Statement
- (iv) the Certificate of Formation of CornellCookson, dated June 1, 2018, filed as Exhibit 3.15 to the Amended Registration Statement;
- (v) the Amended and Restated Limited Liability Company Agreement of CornellCookson, effective as of June 1, 2018, filed as Exhibit 3.16 to the Amended Registration Statement;
- (vi) the Articles of Organization of Cornell Real Estate Holdings, as amended, filed as Exhibit 3.17 to the Amended Registration Statement;
- (vii) the Second Amended and Restated Operating Agreement of Cornell Real Estate Holdings, effective as of July 30, 2018, filed as Exhibit 3.18 to the Amended Registration Statement; and
- (viii) resolutions of the board of directors of the Company (the “Board of Directors”) and of the member-manager of CornellCookson and Cornell Real Estate Holdings, LLC relating to, among other things, the authorization and approval of the preparation and filing of the Amended Registration Statement.

As to the facts upon which this opinion is based, we have relied, to the extent we deem proper, upon certificates of public officials and certificates and written statements of agents, officers, directors and representatives of the Company, CornellCookson and the other Guarantors.

In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original documents and the conformity to original documents of all documents submitted to us as copies. In addition, we have assumed (i) the legal capacity of natural persons and (ii) the legal power and authority of all persons signing on behalf of the parties to such documents (other than the Company and the Guarantors).

On the basis of the foregoing and subject to the assumptions, qualifications and limitations set forth in this letter, we are of the opinion that:

1. The Guarantee of ComellCookson, when (a) the Debt Securities have been duly executed, authenticated, issued and delivered by or on behalf of the Company against receipt by the Company of lawful consideration therefor as contemplated by the Amended Registration Statement and applicable Prospectus Supplement and (b) duly authorized by all necessary limited liability company action of ComellCookson and duly executed by ComellCookson in accordance with the provisions of such Guarantee, will be the legally valid and binding obligation of ComellCookson enforceable against ComellCookson in accordance with its terms.
2. The Guarantee of Comell Real Estate Holdings, when (a) the Debt Securities have been duly executed, authenticated, issued and delivered by or on behalf of the Company against receipt by the Company of lawful consideration therefor as contemplated by the Amended Registration Statement and applicable Prospectus Supplement, and (b) duly authorized by Comell Real Estate Holdings by all necessary limited liability company action and duly executed by Comell Real Estate Holdings in accordance with the provisions of such Guarantee, will be the legally valid and binding obligation of Comell Real Estate Holdings enforceable against Comell Real Estate Holdings in accordance with its terms.

The opinions set forth herein are subject to the following assumptions, qualifications, limitations and exceptions being true and correct at or before the time of the delivery of any Securities offered pursuant to the Amended Registration Statement and appropriate Prospectus Supplement:

- (i) the Guarantee of Comell Real Estate Holdings will be duly authorized by all necessary limited liability company action of Comell Real Estate Holdings and duly executed by Comell Real Estate Holdings in accordance with the provisions of such Guarantee and will be the legally valid and binding obligation of Comell Real Estate Holdings.
 - (ii) the Board of Directors (and the board of directors, member or manager, as applicable, of the Guarantors, in the case of the Guarantees), including any appropriate committee appointed thereby and/or appropriate officers of the Company (and of each of the Guarantors, in the case of the Guarantees) shall have duly (x) established the terms of the Debt Securities and the Guarantees and (y) authorized and taken any other necessary corporate or other action to approve the creation, if applicable, issuance and sale of the Debt Securities, Guarantees and related matters;
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- (iii) the resolutions establishing the definitive terms and authorizing the Company (or each of the Guarantors, in the case of the Guarantees) to register, offer, sell and issue the Debt Securities and the Guarantees shall remain in effect and unchanged at all times during which the Debt Securities and the Guarantees are offered, sold or issued by the Company (or each of the Guarantors, in the case of the Guarantees);
 - (iv) the definitive terms of each class and series of Debt Securities and the Guarantees not presently provided for in the Amended Registration Statement or the certificate of incorporation of the Company (and each of the Guarantors, in the case of the Guarantees), and the terms of the issuance and sale of the Debt Securities and the Guarantees (x) shall have been duly established in accordance with all applicable law and the certificate of incorporation, certificate of formation, bylaws or limited liability company agreement of the Company (and each of the Guarantors, in the case of the Guarantees) as then in effect (collectively, the "Charter"), any Indenture, guarantee, underwriting agreement, warrant agreement, deposit agreement, subscription agreement, unit agreement and any other relevant agreement relating to the terms and the offer and sale of the Securities (collectively, the "Documents") and the authorizing resolutions of the Board of Directors (or the board of directors, member or manager, as applicable, of each of the Guarantors, in the case of the Guarantees), and reflected in appropriate documentation reviewed by us, and (y) shall not violate any applicable law, the Charter or the Documents (subject to the further assumption that such Charter and Documents have not been amended from the date hereof in a manner that would affect the validity of any of the opinions rendered herein), or result in a default under or breach of (nor constitute any event which with notice, lapse of time or both would constitute a default under or result in any breach of) any agreement or instrument binding upon the Company (or each of the Guarantors, in the case of the Guarantees) and so as to comply with any restriction imposed by any court or governmental body having jurisdiction over the Company (or each of the Guarantors, in the case of the Guarantees);
 - (v) upon issuance of any shares of Preferred Stock or Common Stock or any Depositary Shares, including upon exercise, conversion or exchange of Debt Securities, the total number of shares of Preferred Stock and Common Stock issued and outstanding shall not exceed the total number of shares of Preferred Stock and Common Stock that the Company is then authorized to issue under the Restated Certificate of Incorporation;
 - (vi) the interest rate on the Debt Securities shall not be higher than the maximum lawful rate permitted from time to time under applicable law;
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- (vii) the Securities (including any Securities issuable upon exercise, conversion or exchange of other Securities and, in the case of any Units, the Securities that are components thereof), and any certificates representing the relevant Securities (including any Securities issuable upon exercise, conversion or exchange of other Securities and, in the case of any Units, the Securities that are components thereof), have been duly authenticated, executed, countersigned, registered and delivered upon payment of the agreed-upon legal consideration therefor and have been duly issued and sold in accordance with any relevant agreement and, if applicable, duly executed and delivered by the Company and any other appropriate party;
 - (viii) each Indenture, warrant agreement, deposit agreement, subscription agreement, unit agreement and any other relevant agreement has been duly authorized, executed and delivered by, and will constitute a valid and binding obligation of, each party thereto (other than the Company and each of the Guarantors);
 - (ix) the Amended Registration Statement, as amended (including all necessary post-effective amendments), and any additional registration statement filed under Rule 462 under the Securities Act, shall be effective under the Securities Act, and such effectiveness shall not have been terminated or rescinded;
 - (x) an appropriate Prospectus Supplement shall have been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder describing the Securities offered thereby;
 - (xi) the Debt Securities and the Guarantees shall be issued and sold in compliance with all U.S. federal and state securities laws and solely in the manner stated in the Amended Registration Statement and the applicable Prospectus Supplement and there shall not have occurred any change in law affecting the validity of the opinions rendered herein;
 - (xii) if the Debt Securities and the Guarantees will be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Debt Securities and the Guarantees shall have been duly authorized, executed and delivered by the Company and the other parties thereto;
 - (xiii) the Indenture, if applicable, shall have been duly qualified under the Trust Indenture Act of 1939, as amended; and
 - (xiv) in the case of an agreement or instrument pursuant to which any Debt Securities and the Guarantees are to be issued, there shall be no terms or provisions contained therein which would affect the validity of any of the opinions rendered herein.
-

The opinions set forth herein as to enforceability of obligations of the Company or any Guarantor are subject to: (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws now or hereinafter in effect affecting the enforcement of creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and the discretion of the court or other body before which any proceeding may be brought; (ii) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of, or contribution to, a party with respect to a liability where such indemnification or contribution is contrary to public policy; (iii) provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in U.S. dollars; (iv) requirements that a claim with respect to any Securities denominated other than in U.S. dollars (or a judgment denominated other than in U.S. dollars in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law; and (v) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency. We express no opinion as to the validity, legally binding effect or enforceability of any provision in any agreement or instrument that relates to governing law and submission by the parties to the jurisdiction of one or more particular courts.

We are members of the bar of the State of New York, and the foregoing opinions are limited to the laws of the State of New York and the General Corporation Law of the State of Delaware. We express no opinion as to the laws of any jurisdictions other than those of the United States of America, the State of New York, the Delaware General Corporation Law and the Delaware Limited Liability Company Act. For purposes of rendering the opinion set forth in paragraph 2 above with respect to due authorization and execution of the Guarantee by Cornell Real Estate Holdings, we have relied upon a legal opinion provided by Jennings, Strouss & Salmon, P.L.C., special Arizona counsel to the Company, which such opinion is attached to the Amended Registration Statement as [Exhibit 5.3](#).

This opinion letter has been prepared for your use solely in connection with the Amended Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the effectiveness of the Amended Registration Statement.

We hereby consent to the filing of this opinion letter as an exhibit to the Amended Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus which forms a part of the Amended Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under [Section 7](#) of the Securities Act or the rules and regulations of the Commission thereunder.



Griffon Corporation
The Ames Companies, Inc.
ATT Southern, Inc.
Clipay Ames True Temper Holding Corp.
Clipay Building Products Company, Inc.
Telephonics Corporation
ClosetMaid LLC
ComellCookson, LLC
Comell Real Estate Holdings, LLC
August 3, 2018
Page 8

Very truly yours,

/s/ Dechert LLP

Dechert LLP



Jennings, Strouss & Salmon, P.L.C.
 One East Washington Street, Suite 1900
 Phoenix, Arizona 85004-2554

jsslaw.com

Exhibit 5.3

August 3, 2018

Griffon Corporation
 The Ames Companies, Inc.
 ATT Southern, Inc.
 Clopay Ames True Temper Holding Corp.
 Clopay Building Products Company, Inc.
 Telephonics Corporation
 ClosetMaid LLC
 CornellCookson, LLC
 Cornell Real Estate Holdings, LLC
 712 Fifth Avenue, 18th Floor
 New York, New York 10019

Re: Form S-3 Registration Statement

Ladies and Gentlemen:

We have acted as Arizona counsel to Griffon Corporation, a Delaware corporation (the "Company"), The Ames Companies, Inc., a Delaware corporation ("Ames"), ATT Southern, Inc., a Delaware corporation ("ATT"), Clopay Ames True Temper Holding Corp., a Delaware corporation ("Holding"), Clopay Building Products Company, Inc., a Delaware corporation ("Clopay Building"), Telephonics Corporation, a Delaware corporation ("Telephonics"), ClosetMaid LLC, a Delaware limited liability company ("ClosetMaid"), CornellCookson, LLC ("CornellCookson") and Cornell Real Estate Holdings, LLC ("Cornell Real Estate Holdings" and together with Ames, ATT, Holding, Clopay Building, Telephonics, ClosetMaid and CornellCookson, the "Guarantors"), in connection with the preparation and filing of Post-Effective Amendment No. 1 (the "Post-Effective Amendment"), dated as of the date hereof, to the Registration Statement on Form S-3 filed on May 7, 2018 (File No. 333-224727) (the "Registration Statement"), as amended by the Post-Effective Amendment, the "Amended Registration Statement"), with the U.S. Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Post-Effective Amendment has been filed for the purpose, among others, of adding Cornell Real Estate Holdings as a guarantor of the Company's Debt Securities (defined below). The Amended Registration Statement relates to possible offerings by the Company from time to time of the following securities of the Company or the Guarantors, as the case may be: (1) shares of common stock, par value \$0.25 per share, of the Company ("Common Stock"), (2) shares of preferred stock, par value \$0.25 per share, of the Company ("Preferred Stock"), which, along with Common Stock, may be issued in the form of depository shares ("Depository Shares") evidenced by depository receipts ("Receipts"), (3) debt securities of the Company (which may be issued in one or more series) ("Debt Securities") to be issued pursuant to an indenture (as may be amended or supplemented from time to time, an "Indenture") between the Company and a trustee (the "Trustee"), (4) guarantees of Debt Securities by the Guarantors ("Guarantees"), (5) warrants of the Company to purchase Common Stock,

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ATT Southern, Inc.
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Clopay Building Products Company, Inc.
Telephonics Corporation
ClosetMaid LLC
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Cornell Real Estate Holdings, LLC
August 3, 2018
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Preferred Stock, Depositary Shares, Debt Securities or Units (as defined below) (collectively, "Warrants"), (5) rights to purchase Common Stock, Preferred Stock, Depositary Shares, Debt Securities or Units (collectively, "Rights") and (6) units consisting of any combination of Common Stock, Preferred Stock, Depositary Shares, Debt Securities, Warrants or Rights (collectively, "Units"). The Common Stock, Preferred Stock, Depositary Shares, Debt Securities, Guarantees, Warrants, Rights and Units are collectively referred to herein as the "Securities."

The Registration Statement provides that the Securities may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more supplements to the prospectus included in the Registration Statement (each, a "Prospectus Supplement"). This opinion letter is being furnished to the Company and the Guarantors in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the Securities Act, and no opinion is expressed herein as to any matter other than as to the legality of the Guarantees that may be issued by Cornell Real Estate Holdings from time to time pursuant to the Amended Registration Statement.

In rendering the opinions expressed below, we have examined and relied on originals or copies, certified or otherwise identified to our satisfaction, of documents, corporate records and other instruments and agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company, Cornell Real Estate Holdings and others, and other documents as we have deemed necessary or appropriate as a basis for the opinions set forth below, including the following documents:

- i. the Amended Registration Statement;
 - ii. the Articles of Organization of Cornell Real Estate Holdings filed with the Arizona Corporation Commission (the "ACC") on October 5, 2012, as amended through the date hereof (the "Amended Articles of Organization"), including an amendment thereto filed on or about July 30, 2018, filed as Exhibit 3.17 to the Amended Registration Statement;
 - iii. the Operating Agreement of the Cornell Real Estate Holdings, effective as of June 4, 2018 (the "Operating Agreement"), as amended through the date hereof, filed as Exhibit 3.18 to the Amended Registration Statement; and
 - iv. resolutions of the board of directors of the Company (the "Board of Directors") and of the board of directors, member or manager, as applicable, of each of the Guarantors relating to, among
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Griffon Corporation
The Ames Companies, Inc.
ATT Southern, Inc.
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Telephonics Corporation
ClosetMaid LLC
CornellCookson, LLC
Cornell Real Estate Holdings, LLC
August 3, 2018
Page 3

other things, the authorization and approval of the preparation and filing of the Amended Registration Statement.

As to the facts upon which this opinion is based, we have relied, to the extent we deem proper, upon certificates of public officials and certificates and written statements of agents, officers, directors and representatives of the Company and the Guarantors.

On the basis of the foregoing and subject to the assumptions, qualifications and limitations set forth in this letter, we are of the opinion that the Guarantees of Cornell Real Estate Holdings, when (a) the Debt Securities have been duly executed, authenticated, issued and delivered by or on behalf of Company against receipt by the Company of lawful consideration therefor as contemplated by the Amended Registration Statement and applicable Prospectus Supplement and (b) duly authorized by all necessary corporate action of Cornell Real Estate Holdings and duly executed by Cornell Real Estate Holdings in accordance with the provisions of those Guarantees, will be the legally valid and binding obligations of Cornell Real Estate Holdings.

The opinions set forth herein are subject to the following assumptions, qualifications, limitations and exceptions being true and correct at or before the time of the delivery of any Securities offered pursuant to the Registration Statement and appropriate Prospectus Supplement:

- (i) In our examination, we have assumed the following:
 - a. the genuineness of all signatures, the authenticity of all documents submitted to us as original documents and the conformity to original documents of all documents submitted to us as copies;
 - b. the legal capacity of natural persons and the legal power and authority of all persons signing on behalf of the parties to those documents;
 - c. the Board of Directors (and the governing body of each of the Guarantors, in the case of the Guarantees)(collectively, the "Boards"), including any appropriate committee appointed thereby and/or appropriate officers of the Company (and of each of the Guarantors, in the case of the Guarantees) shall have duly (x) established the terms of the Securities (and in the case of the Units, the Securities that are the components thereof) and (y) authorized and taken any other necessary company or other action to approve the creation, if applicable, issuance and sale of the Securities and related matters (including, with respect to Preferred Stock, the execution, acknowledgment and filing of a Certificate of Designation in accordance
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with the applicable provisions of the General Corporation Law of the State of Delaware) and any Securities consisting of Common Stock, Preferred Stock or Depositary Shares, and any Common Stock, Preferred Stock or Depositary Shares for or into which any other Securities are exercisable, exchangeable or convertible, shall have been duly reserved for issuance and those authorizations and actions have not been rescinded;

- d. the resolutions establishing the definitive terms and authorizing the Company (or each of the Guarantors, in the case of the Guarantees) to register, offer, sell and issue the Securities shall remain in effect and unchanged at all times during which the Securities are offered, sold or issued by the Company (or each of the Guarantors, in the case of the Guarantees);
 - e. the definitive terms of each class and series of the Securities not presently provided for in the Registration Statement or the certificate of incorporation of the Company (and each of the Guarantors, in the case of the Guarantees), and the terms of the issuance and sale of the Securities (x) shall have been duly established in accordance with all applicable law and the certificate of incorporation and bylaws of the Company (and comparable governing documents for each of the Guarantors, in the case of the Guarantees) as then in effect (collectively, the "Charter"), any Indenture, guarantee, underwriting agreement, warrant agreement, deposit agreement, subscription agreement, unit agreement and any other relevant agreement relating to the terms and the offer and sale of the Securities (collectively, the "Documents") and the authorizing resolutions of the Boards, and reflected in appropriate documentation reviewed by us, and (y) shall not violate any applicable law, the Charter or the Documents (subject to the further assumption that the Charter and Documents have not been amended from the date hereof in a manner that would affect the validity of any of the opinions rendered herein), or result in a default under or breach of (nor constitute any event which with notice, lapse of time or both would constitute a default under or result in any breach of) any agreement or instrument binding upon the Company (or each of the Guarantors, in the case of the Guarantees) and so as to comply with any restriction imposed by any court or governmental body having jurisdiction over the Company (or each of the Guarantors, in the case of the Guarantees);
 - f. the interest rate on the Debt Securities shall not be higher than the maximum lawful rate permitted from time to time under applicable law;
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- g. the Securities (including any Securities issuable upon exercise, conversion or exchange of other Securities and, in the case of any Units, the Securities that are components thereof), and any certificates representing the relevant Securities (including any Securities issuable upon exercise, conversion or exchange of other Securities and, in the case of any Units, the Securities that are components thereof), have been duly authenticated, executed, countersigned, registered and delivered upon payment of the agreed-upon legal consideration therefor and have been duly issued and sold in accordance with any relevant agreement and, if applicable, duly executed and delivered by the Company and any other appropriate party;
 - h. each Indenture, warrant agreement, deposit agreement, subscription agreement, unit agreement and any other relevant agreement has been duly authorized, executed and delivered by, and will constitute a valid and binding obligation of, each party thereto (other than Cornell Real Estate Holdings);
 - i. the Amended Registration Statement, as it may be further amended (including all necessary post-effective amendments), and any additional registration statement filed under Rule 462 under the Securities Act, shall be effective under the Securities Act, and that effectiveness shall not have been terminated or rescinded;
 - j. an appropriate Prospectus Supplement shall have been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder describing the Securities offered thereby;
 - k. the Securities shall be issued and sold in compliance with all U.S. federal and state securities laws and solely in the manner stated in the Amended Registration Statement and the applicable Prospectus Supplement and there shall not have occurred any change in law affecting the validity of the opinions rendered herein;
 - l. if the Securities will be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Securities shall have been duly authorized, executed and delivered by the Company and the other parties thereto;
 - m. the Indenture, if applicable, shall have been duly qualified under the Trust Indenture Act of 1939, as amended;
 - n. all agreements and other documents with respect to the Securities governed by laws other than the State of Arizona are the legal, valid and binding obligations of
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the parties thereto, enforceable in accordance with their terms and that the parties have sufficient contacts with the jurisdiction to justify the choice of the laws of that jurisdiction – in connection with the foregoing, we note, that a legal opinion of Dechert LLP, dated as of the date hereof, has been filed as Exhibits 5.1 and 5.2 to the Amended Registration Statement, addressing the binding nature of the Debt Securities and the Guarantees with respect to New York law to the extent that New York law is applicable to those securities;

- o. the result of the application of the laws of the chosen jurisdiction as specified in any of the Documents will not be contrary to a fundamental policy of the law of any other state with which the parties have or may have material or relevant contact in connection with the transaction and as to which there is a materially greater interest in determining an issue of choice of law;
 - p. the solvency of the Company and the Guarantors, and that the issuance of the Securities will not render any of them insolvent;
 - q. value has been given; there has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence; the conduct of the other parties to the Documents has complied with requirements of good faith, fair dealing, conscionability and applicable law; the other parties to the Documents have acted in good faith and without notice of any defense against the enforcement of any rights created by, or adverse claim to any security interest created as a part of, the Securities;
 - r. the Documents accurately and completely describe and contain the mutual understanding of the parties thereto, and there are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement or qualify the terms of the Documents;
 - s. no party will receive interest, charges, fees or other benefits or compensation in the nature of interest in connection with the transactions evidenced by the Documents other than those that the Company (and, where applicable, the Guarantors) have agreed in writing in the Documents to pay, and the rights and remedies of each party, as set forth in the Documents, will be exercised in a commercially reasonable manner;
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- t. the Company or as applicable, the Guarantors, have good, valid and merchantable title to the collateral pledged to any other party and that they need the consent or authorization of no other person or entity to pledge that collateral thereunder;
 - u. none of the real or personal property encumbered by the Documents is located on land owned or controlled by the United States Department of the Interior, Bureau of Indian Affairs or any tribal government. All proceeds of the Debt Securities or Guarantees will be used for commercial or business purposes only, and none of those proceeds will be used for agricultural, household, family or consumer purposes; and
 - v. neither the Debt Securities, the Guarantees nor any of the transactions entered into pursuant to any of the Documents are prohibited transactions involving blocked persons, as described in Executive Order 13224, dated September 23, 2001, and/or in 31 CFR 594.201. No party to a Document and no holder of any equity interest in any party to a Document are identified on the OFAC List or is otherwise a Prohibited Person or are controlled by a Prohibited Person. As used above, the "OFAC List" means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and accessible through the internet website www.treasury.gov/ofac/downloads/t11sdn.pdf. As used above, "Prohibited Person" means any person, entity or other listing identified on the OFAC List or with whom a U.S. person or entity may not conduct business or transactions pursuant to federal law or Executive Order of the President of the United States of America.
- (ii) The opinion set forth herein as to the binding obligations of Cornell Real Estate Holdings are subject to: (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or similar laws now or hereinafter in effect affecting the enforcement of creditors' rights generally, and by general principles of equity, public policy and commercial reasonableness (regardless of whether enforcement is sought in a proceeding in equity or at law) and the discretion of the court or other body before which any proceeding may be brought; (ii) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of, or contribution to, a party with respect to a liability where that indemnification or contribution is contrary to public policy; (iii) provisions of law which may require that a judgment for money damages rendered by a court in the United States be expressed only in U.S. dollars; (iv) requirements that a claim with respect to any Securities denominated other than in U.S. dollars (or a judgment denominated
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other than in U.S. dollars in respect of that claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law; and (v) governmental authority to limit, delay or prohibit the making of payments outside the United States or in foreign currency or composite currency. We express no opinion as to the validity, legally binding effect or enforceability of any provision in any agreement or instrument that relates to governing law and submission by the parties to the jurisdiction of one or more particular courts.

- (iii) We have not made an investigation and do not express an opinion as to title to any the collateral that may be pledged pursuant to the Documents, the accuracy of any legal or collateral descriptions, or as to the priority of any of the liens or security interests created or governed by the Documents. We express no opinion as to the perfection or priority of the liens or security interests created or governed by the Documents.
 - (iv) We express no opinions with respect to any provisions which (i) might be determined by a court to be non-material (including material breaches of non-material provisions), or where the exercise of rights or the enforcement of remedies might be found not to have been taken in good faith or in a reasonable or commercially reasonable manner; (ii) as to remedies available in respect of breaches of any of the Documents or provisions for indemnification against or exculpation from liabilities or losses thereunder, which breaches, liabilities or losses might be found to be the proximate result of actions or omissions by any of the transaction parties.
 - (v) We express no opinion with respect to any security interest in collateral acquired after the date of the issuance of any of the Debt Securities except to the extent that security interest is expressly described in the Documents creating the security interest.
 - (vi) We express no opinion with respect to the legality, validity, binding nature, enforceability or compliance with laws or regulation of any terms in the Documents with respect to late charges, yield maintenance charges; increases in interest rates upon delinquency in payment or the occurrence of a default, prepayment premiums, or the compounding of interest. In particular, we note that at least one Arizona court has held that it is a violation of public policy to apply a late fee with respect to the entire principal balance due, whether at maturity or upon acceleration of the debt. In addition, we express no opinion with respect to the enforceability of any usury "savings clause" or similar provision whereby the effective rate of interest is capped at the lawful maximum rate of interest permitted under applicable law, or as to the legality, validity,
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binding nature or on the applicability of default rates of interest on the entire principal balance due in the case of an acceleration of the amounts due under the Document.

- (vii) No opinion is expressed as to the effect, if any, of the provisions of Section 548 of the U.S. Bankruptcy Code and the Arizona Uniform Fraudulent Transfer Act (A.R.S. Sections 44-1001, et seq.) or any other Federal or state laws pertaining to fraudulent conveyances or transfers or dividends or distributions by corporations, limited liability companies or other entities, upon the validity, binding character and enforceability of any of the Loan Documents.
 - (viii) In the case of property that becomes a part of the pledged collateral after the date hereof, Section 552 of the U.S. Bankruptcy Code (Title 11, U.S.C. Section 552) limits the extent to which property acquired by the debtor after the commencement of a case under the Bankruptcy Code may be subject to a security interest arising under a security agreement entered into by the debtor before the commencement of that case.
 - (ix) We have not reviewed for purposes of our opinions, and nothing herein shall be construed as an opinion by us as to compliance with: any federal, state or local environmental, zoning, health, safety, building, brokerage, property management, land use or subdivision laws, ordinances, codes, rules or regulations; any federal, state or local taxation or taxation exemption, laws, rules, or regulations; any federal or state banking, labor, ERISA and other employee benefit laws, rules or regulations; any federal or state antitrust or unfair competition laws, rules or regulations; any laws relating to fiduciary duties; any federal or state law, rule, or regulation concerning terrorist activities, including without limitation the USA PATRIOT Act of 2001, as amended, or the foreign assets control regulations of the United States Department of the Treasury; any federal or state laws, rules, regulations or policies concerning criminal and civil forfeiture laws; any federal or state racketeering or other law providing for criminal prosecution; any federal or state patent, trademark, copyright or other federal or state intellectual property laws, rules and regulations; or any federal or state laws, rules, regulations or policies concerning Industrial Development Authorities, banking or property management. Furthermore, we render no opinions with respect to federal or state securities or "blue sky" laws.
 - (x) No opinion is being rendered in respect of collateral consisting of crops growing or to be grown, farm products, timber to be cut, minerals or the like (including oil and gas) or consumer goods, goods covered by a document of title, goods governed by a certificate of title law, property in which the perfection of a security interest is governed by federal
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law, interests or claims under insurance policies, or beneficial interests in a trust or decedent's estate.

- (xi) We wish to advise you that if any pledged collateral is sold pursuant to a power of sale as provided in Ariz. Rev. Statutes Section 33-807, or pursuant to a foreclosure sale, the ability of the lender to thereafter enforce any applicable agreement against the Company or any Guarantor or others is subject to the provisions of Ariz. Rev. Statutes Sections 12-1566, 33-725, 33-727, 33-813 and 33-814. No opinion is expressed as to the effect of any provision in any of the Documents purporting to have waived, relinquished or diminished or to require the Company, the Guarantor or any other guarantor to waive, relinquish or diminish the benefits or provisions of the foregoing provisions/statutes and any rights of reinstatement, redemption, of a fair value hearing, applicable statutes of limitation and similar statutory rights and protections have either been found by Arizona courts to be unenforceable or are highly likely to be declared or found to be void as against public policy in the State of Arizona.
 - (xii) We further wish to advise you that Section-9604 of the Arizona Uniform Commercial Code (the "Arizona UCC") (A.R.S. Section 47-9604) leaves unanswered the effect on other rights enjoyed by a secured party holding both real and personal property collateral of the secured party's proceeding as to only the real property in accordance with its rights with respect to the real property before taking action with respect to personal property and fixtures.
 - (xiii) We express no opinion as to any provisions of any of the Documents that purport to waive (i) the duties of a secured party under the Arizona UCC, including those of good faith and commercial reasonableness, which duties may not be waived by consent of the debtor, (ii) the duties of a secured party under the Arizona UCC, including the right to notification of disposition of collateral, which duties may not be waived by consent of the debtor given prior to default, or (iii) the liability of a secured party under the Arizona UCC for failure to comply with certain provisions of the Arizona UCC, which liability may not be waived by consent of the debtor
 - (xiv) Because Arizona law disfavors restraints against alienation, we express no opinion as to the enforceability of any provision in any of the Documents which limits, restricts or prohibits the Company or the Guarantors' right to mortgage, encumber or pledge the collateral or would otherwise constitute an unreasonable restraint on alienation of property.
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ATT Southern, Inc.
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ClosetMaid LLC
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Cornell Real Estate Holdings, LLC
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- (xv) We express no opinion with respect to the perfection of a security interest in collateral consisting of equipment used in farming operations, or farm products, or accounts or general intangibles arising from or relating to the sale of farm products by a farmer, consumer goods, crops growing or to be grown, or to be cut, minerals or the like (including oil and gas) to be extracted from a wellhead or minehead or accounts resulting from the sale thereof.
- (xvi) There exist certain limitations, resulting from the operation of Section 9315 of the Arizona UCC (A.R.S. Section 47-9315), on the perfection of security interests in proceeds created by the Documents.
- (xvii) With regard to our opinions regarding fixtures or personal property, we do not address collateral of a type not subject to or excluded from coverage of Article 9 or which has been perfected by the filing with another entity, like the United States Patent and Trademark Office, or by possession.
- (xviii) Our opinion is limited to the matters specifically addressed herein, and we express no opinion on, and no opinion is to be inferred or implied with respect to, any matter not specifically addressed herein.
- (xix) While this letter notes a number of items for your information regarding rights or obligations of a lender or limitations thereon, other legal requirements will govern the exercise of the rights and remedies of the lender, whether by way of a trustee's sale, receivership or otherwise, all of which should be taken into account prior to the exercise of the lender's rights thereunder. In addition, the items included in the assumptions, limitations or qualifications sections of this letter are offered for informational purposes only and shall not be deemed to expand or supplement our opinions in any respect. Our opinions are limited to the second paragraph on page 3 of this letter only.

We are members of the bar of the State of Arizona, and the foregoing opinions are limited to the laws of the State of Arizona.

This opinion letter has been prepared for your use solely in connection with the Amended Registration Statement. We assume no obligation to advise you of any changes in the foregoing subsequent to the date of this letter noted above.

We hereby consent to the filing of this opinion letter as an exhibit to the Amended Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus which

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forms a part of the Amended Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Jennings, Strouss & Salmon, PLC
Jennings, Strouss & Salmon, PLC

Griffon Corporation
Computation of Ratios of Earnings to Fixed Charges
(unaudited)
(dollars in thousands)

| | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>Nine Months Ended June 30, 2018</u> |
|-----------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|----------------------------------------------------|
| EARNINGS: | | | | | | |
| Pre-tax Income | \$ 11,779 | \$ (20,957)(a) | \$ 19,066 | \$ 32,213(b) | \$ 16,698(c) | \$ 10,117(d) |
| Fixed Charges | 59,002 | 57,677 | 57,615 | 60,632 | 61,795 | 58,495 |
| Amortization of Capitalized Interest | 91 | 150 | 891 | 750 | 587 | 441 |
| Total | <u>70,872</u> | <u>36,870</u> | <u>77,572</u> | <u>93,594</u> | <u>79,080</u> | <u>69,052</u> |
| Less: | | | | | | |
| Interest Capitalized | (983) | (1,093) | (470) | (1,202) | (795) | (684) |
| Earnings for Fixed Charge Calc. | <u>\$ 69,889</u> | <u>\$ 35,777</u> | <u>\$ 77,102</u> | <u>\$ 92,392</u> | <u>\$ 78,285</u> | <u>\$ 68,368</u> |
| FIXED CHARGES: | | | | | | |
| Interest Expensed | \$ 45,519 | \$ 41,209 | \$ 40,794 | \$ 42,622 | \$ 47,002 | \$ 45,994 |
| Interest Capitalized | 983 | 1,093 | 470 | 1,202 | 795 | 684 |
| Amortized premiums, discounts & capitalized expenses for debt | 6,130 | 6,400 | 6,982 | 7,321 | 4,511 | 3,981 |
| Interest within Rental Expense (est.) | 6,370 | 8,975 | 9,369 | 9,487 | 9,488 | 7,836 |
| Fixed Charges for Calc. | <u>\$ 59,002</u> | <u>\$ 57,677</u> | <u>\$ 57,615</u> | <u>\$ 60,632</u> | <u>\$ 61,795</u> | <u>\$ 58,495</u> |
| Ratio of Earnings to Fixed Charges | <u>1.2</u> | <u>0.6</u> | <u>1.3</u> | <u>1.5</u> | <u>1.3</u> | <u>1.2</u> |
| Amount by which earnings are inadequate to cover fixed charges | 0 | \$ (21,900) | 0 | 0 | 0 | 0 |

(a) Includes \$6,136 of restructuring charges, \$3,161 of acquisition related costs and \$38,890 of costs related to the loss on debt extinguishment.

(b) Includes \$5,900 of costs related to restructuring costs.

(c) Includes \$9,617 of acquisition related costs, \$5,700 of environmental and warranty reserves and \$5,137 of contract settlement charges.

(d) Includes \$7,597 of acquisition related costs, \$3,220 special dividend ESOP charges, \$1,205 secondary offering costs and \$2,614 cost of life insurance benefits.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated November 20, 2017 with respect to the consolidated financial statements, schedule and internal control over financial reporting of Griffon Corporation and its subsidiaries included in the Annual Report on Form 10-K for the year ended September 30, 2017, which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned report in this Registration Statement, and to the use of our name as it appears under the caption “Experts”.

/s/ GRANT THORNTON LLP

New York, New York
August 3, 2018

Consent of Independent Auditors

The Board of Directors
ClosetMaid Corporation

We consent to the incorporation by reference in this registration statement on Form S-3 of Griffon Corporation of our report dated December 14, 2017, with respect to the combined balance sheets of ClosetMaid Corporation as of September 30, 2016 and 2017, and the related combined statements of earnings, comprehensive income, equity and cash flows for each of the years in the three-year period ended September 30, 2017, which report appears in the Form 8-K/A of Griffon Corporation dated December 15, 2017, and to the reference to our firm under the heading "Experts" in the prospectus.

KPMG LLP

Tampa, Florida
August 3, 2018
Certified Public Accountants
