



Department of  
Environmental  
Conservation

## BROWNFIELD CLEANUP PROGRAM (BCP) APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT

Please refer to the attached instructions for guidance on completing this application.

Submission of a full BCP application will be required should this application be determined to be a major amendment. If the amendment seeks to add or subtract more than an insignificant acreage of property to the BCA, applicants are encouraged to consult with the DEC project team prior to submitting this application.

### PART I. BROWNFIELD CLEANUP AGREEMENT AMENDMENT APPLICATION

1. Check the appropriate box(es) below based on the nature of the amendment modification(s) requested:

<input type="checkbox"/>	Amendment to modify the existing BCA (check one or more boxes below):
<input type="checkbox"/>	Add applicant(s)
<input type="checkbox"/>	Substitute applicant(s)
<input type="checkbox"/>	Remove applicant(s)
<input type="checkbox"/>	Change in name of applicant(s)
<input type="checkbox"/>	Amendment to reflect a transfer of title to all or part of the brownfield site:
	<p>a. A copy of the recorded deed must be provided. Is this attached?      Yes <input type="radio"/>      No <input type="radio"/></p> <p>b. <input type="checkbox"/> Change in ownership      <input type="checkbox"/> Additional owner (such as a beneficial owner)</p> <p>c. Pursuant to 6 NYCRR Part 375-1.11(d), a Change of Use form should have been submitted prior to a transfer of ownership. If this has not yet been submitted, include the form with this application. Is this form attached?      Yes <input type="radio"/>      No <input type="radio"/>      Submitted on: _____</p>
<input type="checkbox"/>	Amendment to modify description of the property(ies) listed in the existing BCA
<input type="checkbox"/>	Amendment to expand or reduce property boundaries of the property(ies) listed in the existing BCA
<input checked="" type="checkbox"/>	Sites in Bronx, Kings, New York, Queens or Richmond Counties ONLY: amendment to request determination that the site is eligible for tangible property credit component of the brownfield redevelopment tax credit.
<input type="checkbox"/>	Other (explain in detail below)

2. REQUIRED: Please provide a brief narrative describing the specific requests included in this amendment:  
See continuation sheet on next page for BCA Amendment narrative.



# **BCA Amendment No. 1 Narrative**

## **(Continuation Sheet):**

The purpose of this BCA Amendment application is to state that this BCP Site located in New York County is eligible for tangible property credits (“TPC”) as an affordable housing project.

Appended hereto as Exhibit A is the “Affordable Housing Restrictive Declaration” for Manhattan Block 98, Lot 1 comprising this BCP Site, dated as of 12/23/2021 and granted by 250 Seaport District, LLC (the “Volunteer”) for the benefit of the City of New York. This Affordable Housing Restrictive Declaration was recorded in the NYC Registrar on 1/5/2023 as CRFN 2022000006980.

The Affordable Housing Restrictive Declaration defines (i) a percentage of the residential rental units in the affordable housing project to be dedicated to (ii) tenants at a defined maximum percentage of AMI based on the occupants' household annual gross income. *See, e.g.*, Exhibit A, Paragraphs 2-4. Additionally, the Affordable Housing Restrictive Declaration grants the City of New York the exclusive right to enforce the terms of the Declaration. *See* Exhibit A, Paragraph 10.

As stated in the Volunteer’s “Floor Area Distribution Restrictive Declaration” (“FADD”), dated as of 12/23/2021 and recorded as CRFN 2022000006981 (which is appended hereto as Exhibit B), this Affordable Housing Restrictive Declaration was required to be recorded by the Volunteer, consistent with that certain City Planning Commission (“CPC”) Resolution, Calendar No. 21 for ULURP Application No. C 210438(A) ZSM, adopted on October 20, 2021, and the New York City Council Resolution No. 1885-2021 adopted on December 15, 2021, which, *inter alia*, approved the Volunteer’s land use application for its Proposed Development on the BCP Site. *See* Exhibit B, “Whereas” Nos. 5-8.

Section 3.01(a) of the FADD prohibits the Volunteer from accepting a NYCDOB building permit for the Proposed Development until “a restrictive declaration or regulatory agreement in such form as may be required by HPD to conform development of the Proposed Development to the standards and requirements of the New York City Mandatory Inclusionary Housing program” has been executed and recorded, as required by the Affordable Housing Restrictive Declaration. *See* Exhibit B, Section 3.01(a); *and* Exhibit A, Paragraphs 5-6. Accordingly, the Department should deem this BCP Site to be “subject to a ... local government housing agency’s affordable housing program, or a local government’s regulatory agreement or legally binding restriction” for the purposes of TPC eligibility through the affordable housing gateway, as the Volunteer cannot accept a building permit for construction of its Proposed Development without recording a NYCHPD-approved Mandatory Inclusionary Housing restrictive declaration or regulatory agreement.



**SECTION I: CURRENT AGREEMENT INFORMATION***This section must be completed in full. Attach additional pages as necessary.*

BCP SITE NAME: 250 Water Street	BCP SITE CODE: C231127
NAME OF CURRENT APPLICANT(S): 250 Seaport District, LLC	
INDEX NUMBER OF AGREEMENT: C231127-04-19	DATE OF ORIGINAL AGREEMENT: 08/01/2019

**SECTION II: NEW REQUESTOR INFORMATION***Complete this section only if adding new requestor(s) or the name of an existing requestor has changed.*

NAME:				
ADDRESS:				
CITY/TOWN:			ZIP CODE:	
PHONE:	EMAIL:			
REQUESTOR CONTACT:				
ADDRESS:				
CITY/TOWN:			ZIP CODE:	
PHONE:	EMAIL:			
REQUESTOR'S CONSULTANT:		CONTACT:		
ADDRESS:				
CITY/TOWN:			ZIP CODE:	
PHONE:	EMAIL:			
REQUESTOR'S ATTORNEY:		CONTACT:		
ADDRESS:				
CITY/TOWN:			ZIP CODE:	
PHONE:	EMAIL:			
			<b>Y</b>	<b>N</b>
1. Is the requestor authorized to conduct business in New York State?			<input type="radio"/>	<input type="radio"/>
2. If the requestor is a corporation, LLC, LLP, or other entity requiring authorization from the NYS Department of State (NYSDOS) to conduct business in NYS, the requestor's name must appear exactly as given above in the NYSDOS Corporation & Business Entity Database. A print-out of entity information from the NYSDOS database must be submitted with this application. Is this print-out attached?			<input type="radio"/>	<input type="radio"/>
3. Requestor must submit proof that the party signing this application and amendment has the authority to bind the requestor. This would be documentation showing the authority to bind the requestor in the form of corporate organizational papers, a Corporate Resolution or an Operating Agreement or Resolution for an LLC. Is this proof attached?			<input type="radio"/>	<input type="radio"/>
4. If the requestor is an LLC, the names of the members/owners must be provided. Is this information attached?			N/A <input type="radio"/>	<input type="radio"/>
5. Describe the new requestor's relationship to all existing applicants:				



**SECTION III: CURRENT PROPERTY OWNER/OPERATOR INFORMATION***Complete this section only if a transfer of ownership has taken place. Attach additional pages if necessary.*

Owner listed below is: <input type="checkbox"/> Existing Applicant <input type="checkbox"/> New Applicant <input type="checkbox"/> Non-Applicant	
OWNER'S NAME:	CONTACT:
ADDRESS:	
CITY/TOWN:	ZIP CODE:
PHONE:	EMAIL:
OPERATOR:	CONTACT:
ADDRESS:	
CITY/TOWN:	ZIP CODE:
PHONE:	EMAIL:

**SECTION IV: NEW REQUESTOR ELIGIBILITY INFORMATION***Complete this section only if adding new requestor(s). Attach additional pages if necessary.*

If answering "yes" to any of the following questions, please provide additional information as an attachment. Please refer to ECL § 27-1407 for details.

	Y	N
1. Are any enforcement actions pending against the requestor regarding this site?	<input type="radio"/>	<input type="radio"/>
2. Is the requestor presently subject to an existing order for the investigation, removal or remediation relating to contamination at the site?	<input type="radio"/>	<input type="radio"/>
3. Is the requestor subject to an outstanding claim by the Spill Fund for the site? Any questions regarding whether a party is subject to a spill claim should be discussed with the Spill Fund Administrator.	<input type="radio"/>	<input type="radio"/>
4. Has the requestor been determined in an administrative, civil or criminal proceeding to be in violation of (i) any provision of the subject law; (ii) any order or determination; (iii) any regulation implementing ECL Article 27 Title 14; or (iv) any similar statute or regulation of the state or federal government? If so, provide additional information as an attachment.	<input type="radio"/>	<input type="radio"/>
5. Has the requestor previously been denied entry to the BCP? If so, include information relative to the application, such as site name, address, DEC site number, reason for denial, and any other relevant information.	<input type="radio"/>	<input type="radio"/>
6. Has the requestor been found in a civil proceeding to have committed a negligent or intentionally tortious act involving the handling, storing, treating, disposing or transporting or contaminants?	<input type="radio"/>	<input type="radio"/>
7. Has the requestor been convicted of a criminal offense (i) involving the handling, storing, treating, disposing or transporting of contaminants; or (ii) that involves a violent felony, fraud, bribery, perjury, theft, or offense against public administration (as that term is used in Article 195 of the Penal Law) under federal law or the laws of any state?	<input type="radio"/>	<input type="radio"/>
8. Has the requestor knowingly falsified statements or concealed material facts in any matter within the jurisdiction of the Department, or submitted a false statement or made use of or made a false statement in connection with any document or application submitted to the Department?	<input type="radio"/>	<input type="radio"/>



SECTION IV: NEW REQUESTOR ELIGIBILITY INFORMATION (continued)		Y	N
9. Is the requestor an individual or entity of the type set forth in ECL 27-1407.9(f) that committed an act or failed to act, and such act or failure to act could be the basis for denial of a BCP application?		<input type="radio"/>	<input type="radio"/>
10. Was the requestor's participation in any remedial program under DEC's oversight terminated by DEC or by a court for failure to substantially comply with an agreement or order?		<input type="radio"/>	<input type="radio"/>
11. Are there any unregistered bulk storage tanks on-site which require registration?		<input type="radio"/>	<input type="radio"/>
12. THE NEW REQUESTOR MUST CERTIFY THAT IT IS EITHER A PARTICIPANT OR VOLUNTEER IN ACCORDANCE WITH ECL § 27-1405(1) BY CHECKING ONE OF THE BOXES BELOW:			
<input type="checkbox"/> <b>PARTICIPANT</b>  A requestor who either (1) was the owner of the site at the time of the disposal of contamination or (2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the disposal of contamination.	<input type="checkbox"/> <b>VOLUNTEER</b>  A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the disposal of a hazardous waste or discharge of petroleum.  NOTE: By checking this box, a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site certifies that they have exercised appropriate care with respect to the hazardous waste found at the facility by taking reasonable steps to: (i) stop any continuing discharge; (ii) prevent any threatened future release; (iii) prevent or limit human, environmental or natural resource exposure to any previously released hazardous waste.  <b>If a requestor's liability arises solely as a result of ownership, operation of or involvement with the site, they must submit a statement describing why they should be considered a volunteer – be specific as to the appropriate care taken.</b>		
13. If the requestor is a volunteer, is a statement describing why the requestor should be considered a volunteer attached?		N/A <input type="radio"/>	Y <input type="radio"/> N <input type="radio"/>
14. Requestor's relationship to the property (check all that apply):  <input type="checkbox"/> Prior Owner <input type="checkbox"/> Current Owner <input type="checkbox"/> Potential/Future Purchaser <input type="checkbox"/> Other: _____			
15. If the requestor is not the current site owner, proof of site access sufficient to complete the remediation must be submitted. Proof must show that the requestor will have access to the property before being added to the BCA and throughout the BCP project, including the ability to place an easement on the site. Is this proof attached?		N/A <input type="radio"/>	Y <input type="radio"/> N <input type="radio"/>



**SECTION V: PROPERTY DESCRIPTION AND REQUESTED CHANGES**

*Complete this section only if property is being added to or removed from the site, a lot merger or other change to site SBL(s) has occurred, or if modifying the site address for any reason.*

1. Property information on current agreement (as modified by any previous amendments, if applicable):

ADDRESS:

CITY/TOWN

ZIP CODE:

CURRENT PROPERTY INFORMATION

TOTAL ACREAGE OF CURRENT SITE:

PARCEL ADDRESS

SECTION

BLOCK

LOT

ACREAGE

2. Requested change (check appropriate boxes below):

☐

a. Addition of property (may require additional citizen participation depending on the nature of the expansion – see instructions)

PARCELS ADDED:

PARCEL ADDRESS

SECTION

BLOCK

LOT

ACREAGE

TOTAL ACREAGE TO BE ADDED: \_\_\_\_\_

☐

b. Reduction of property

PARCELS REMOVED:

PARCEL ADDRESS

SECTION

BLOCK

LOT

ACREAGE

TOTAL ACREAGE TO BE REMOVED: \_\_\_\_\_

☐

c. Change to SBL (e.g., lot merge, subdivision, address change)

NEW PROPERTY INFORMATION:

PARCEL ADDRESS

SECTION

BLOCK

LOT

ACREAGE

3. TOTAL REVISED SITE ACREAGE: \_\_\_\_\_

4. For all changes requested in this section, documentation must be provided. Required attachments are listed in the application instructions. Is the required documentation attached?

Y

☐

N

☐



**APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT SUPPLEMENT  
QUESTIONS FOR SITE SEEKING TANGIBLE PROPERTY CREDITS IN NEW YORK CITY ONLY**

*Complete this section only if the site is located within the five counties comprising New York City and the requestor is seeking a determination of eligibility for tangible property credits. Provide supporting documentation as required. Refer to the application instructions for additional information.*

	Y	N
1. Is the site located in Bronx, Kings, New York, Queens or Richmond County?	<input checked="" type="radio"/>	<input type="radio"/>
2. Is the requestor seeking a determination that the site is eligible for the tangible property credit component of the brownfield redevelopment tax credit?	<input checked="" type="radio"/>	<input type="radio"/>
3. Is at least 50% of the site area located within an environmental zone pursuant to Tax Law 21(6)? Please see DEC's website for more information.	<input type="radio"/>	<input checked="" type="radio"/>
4. Is the property upside down as defined below?  <b>From ECL 27-1405(31):</b>  "Upside down" shall mean a property where the projected and incurred cost of the investigation and remediation which is protective for the anticipated use of the property equals or exceeds seventy-five percent of its independent appraised value, as of the date of submission of the application for participation in the brownfield cleanup program, developed under the hypothetical condition that the property is not contaminated.	<input type="radio"/>	<input checked="" type="radio"/>
5. Is the project and affordable housing project as defined below?  <b>From 6 NYCRR 375-3.2(a) as of August 12, 2016:</b>  (a) "Affordable housing project" means, for purposes of this part, title fourteen of article twenty-seven of the environmental conservation law and section twenty-one of the tax law only, a project that is developed for residential use or mixed residential use that must include affordable residential rental units and/or affordable home ownership units. (1) Affordable residential rental projects under this subdivision must be subject to a federal, state, or local government housing agency's affordable housing program, or a local government's regulatory agreement or legally binding restriction, which defines (i) a percentage of the residential rental units in the affordable housing project to be dedicated to (ii) tenants at a defined maximum percentage of the area median income based on the occupants' household's annual gross income. (2) Affordable home ownership projects under this subdivision must be subject to a federal, state, or local government housing agency's affordable housing program, or a local government's regulatory agreement or legally binding restriction, which sets affordable units aside for homeowners at a defined maximum percentage of the area median income. (3) "Area median income" means, for purposes of this subdivision, the area median income for the primary metropolitan statistical area, or for the county if located outside a metropolitan statistical area, as determined by the United States Department of Housing and Urban Development, or its successor, for a family of four, as adjusted for family size.	<input checked="" type="radio"/>	<input type="radio"/>



APPLICATION SUPPLEMENT FOR NYC SITES (continued)	Y	N
<p>6. Is the project a planned renewable energy facility site as defined below?</p> <p><b>From ECL 27-1405(33) as of April 9, 2022:</b></p> <p>“Renewable energy facility site” shall mean real property (a) this is used for a renewable energy system, as defined in section sixty-six-p of the public service law; or (b) any co-located system storing energy generated from such a renewable energy system prior to delivering it to the bulk transmission, sub-transmission, or distribution system.</p> <p><b>From Public Service Law Article 4 Section 66-p as of April 23, 2021:</b></p> <p>(b) "renewable energy systems" means systems that generate electricity or thermal energy through use of the following technologies: solar thermal, photovoltaics, on land and offshore wind, hydroelectric, geothermal electric, geothermal ground source heat, tidal energy, wave energy, ocean thermal, and fuel cells which do not utilize a fossil fuel resource in the process of generating electricity.</p>	<input type="radio"/>	<input checked="" type="radio"/>
<p>7. Is the site located within a disadvantaged community, within a designated Brownfield Opportunity Area, and meets the conformance determinations pursuant to subdivision ten of section nine-hundred-seventy-r of the general municipal law?</p> <p><b>From ECL 75-0111 as of April 9, 2022:</b></p> <p>(5) "Disadvantaged communities" means communities that bear the burdens of negative public health effects, environmental pollution, impacts of climate change, and possess certain socioeconomic criteria, or comprise high-concentrations of low- and moderate-income households, as identified pursuant to section 75-0111 of this article.</p>	<input type="radio"/>	<input checked="" type="radio"/>



**PART II. BROWNFIELD CLEANUP PROGRAM AMENDMENT****EXISTING AGREEMENT INFORMATION**

BCP SITE NAME: 250 Water Street

BCP SITE CODE: C231127

NAME OF CURRENT APPLICANT(S): 250 Seaport District, LLC

INDEX NUMBER OF AGREEMENT: C231127-04-19

DATE OF ORIGINAL AGREEMENT 08/01/2019

**Declaration of Amendment:**

By the requestor(s) and/or applicant(s) signature(s) below, and subsequent signature by the Department, the above application to amend the Brownfield Cleanup Agreement described above is hereby approved. This Amendment is made in accordance with and subject to all of the BCA and all applicable guidance, regulations and state laws applicable thereto. All other substantive and procedural terms of the Agreement will remain unchanged and in full force and effect regarding the parties to the Agreement.

Nothing contained herein constitutes a waiver by the Department or the State of New York of any rights held in accordance with the Agreement or any applicable state and/or federal law or a release for any party from obligations held under the Agreement or those same laws.

**STATEMENT OF CERTIFICATION AND SIGNATURES: NEW REQUESTOR**

*Complete the appropriate section (individual or entity) below only if this Amendment adds a new requestor. Attach additional pages as needed.*

**(Individual)**

I hereby affirm that the information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to section 210.45 of the Penal Law. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

**(Entity)**

I hereby affirm that I am \_\_\_\_\_ (title) of \_\_\_\_\_ (entity); that I am authorized by that entity to make this application; that this application was prepared by me or under my supervision and direction; and that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to Section 210.45 of the Penal Law.

\_\_\_\_\_ signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_



**STATEMENT OF CERTIFICATION AND SIGNATURES: EXISTING APPLICANT(S)**

*An authorized representative of each applicant must complete and sign the appropriate section (individual or entity) below. Attach additional pages as needed.*

(Individual)

I hereby affirm that I am a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

(Entity)

I hereby affirm that I am the Vice President (title) of 250 Seaport District, LLC (entity) which is a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. Saul Scherl's signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 8/18/23 Signature: Print Name: Saul Scherl / 250 Seaport District, LLC**PLEASE SEE THE FOLLOWING PAGE FOR SUBMITTAL INSTRUCTIONS****REMAINDER OF THIS AMENDMENT WILL BE COMPLETED SOLELY BY THE DEPARTMENT**

Status of Agreement:

<input type="checkbox"/> <b>PARTICIPANT</b> A requestor who either (1) was the owner of the site at the time of the disposal of contamination or (2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the disposal of contamination.	<input checked="" type="checkbox"/> <b>VOLUNTEER</b> A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the contamination.
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Effective Date of the Original Agreement: 08/01/2019

Signature by the Department:

DATED: 10/06/2023NEW YORK STATE DEPARTMENT OF  
ENVIRONMENTAL CONSERVATION

By:

  
Janet E Brown, Assistant Director  
Division of Environmental Remediation



## INSTRUCTIONS FOR COMPLETING AN APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT

This form must be used to add or remove a party, reflect a change in property ownership to all or part of the site, modify a property description, or reduce/expand property boundaries for an existing BCP Agreement.

*NOTE: DEC requires a standard full BCP application to request major changes to the description of the property set forth in the BCA (e.g., adding a significant amount of new property, or adding property that could affect an eligibility determination due to contamination levels or intended land use). The application must be submitted to DEC in the same manner as the original application to participate.*

### COVER PAGE

Please select all options that apply. Provide a brief narrative of the nature of the amendment requested.

### SECTION I: CURRENT AGREEMENT INFORMATION

*This section must be completed in its entirety. The information entered here will auto-populate throughout the application and amendment.*

Provide the site name, site code and name(s) of current requestor(s) exactly as this information appears on the existing agreement. This should reflect any changes made by previous amendments to the site name or parties on the BCA. Provide the agreement index number and the date of the initial BCA.

### SECTION II: NEW REQUESTOR INFORMATION

*This section is to be completed only if a new requestor is being added to the BCA, or if the name of the existing requestor has changed with the NYSDOS.*

#### Requestor Name

Provide the name of the person(s)/entity requesting participation in the BCP. (If more than one, attach additional sheets with requested information.) The requestor is the person or entity seeking DEC review and approval of the remedial program.

If the requestor is a Corporation, LLC, LLP or other entity requiring authorization from the NYS Department of State to conduct business in NYS, the requestor's name must appear, exactly as given above, in the NYS Department of State's Corporation & Business Entity Database.

#### Requestor, Consultant and Attorney Contact Information

Provide the contact name, mailing address, telephone number and e-mail address for each of the following contacts:

*Requestor's Representative:* This is the person to whom all correspondence, notices, etc., will be sent, and who will be listed as the contact person in the BCA. Invoices will be sent to the representative unless another contact name and address is provided with the application.

*Requestor's Consultant:* Include the name of the consulting firm and the contact person.

*Requestor's Attorney:* Include the name of the law firm and the contact person.

#### *Required Attachments for Section II:*

- 1. NYSDOS Information: A print-out of entity information from the NYSDOS database to document that the applicant is authorized to do business in NYS. The requestor's name must appear throughout the application exactly as it does in the database.*
- 2. LLC Organization: If the requestor is an LLC, provide a list of the names of the members/owners of the LLC.*
- 3. Authority to Bind: Proof must be included that shows that the party signing this application and amendment is authorized to do so on behalf of the requestor. This documentation may be in the form of corporate organizational papers, a Corporate Resolution or Operating Agreement or Resolution.*



### **SECTION III: CURRENT PROPERTY OWNER/OPERATOR INFORMATION**

*Complete this section only if a transfer of ownership has taken place for all or part of the site property. Attach additional pages for each new owner if applicable.*

Provide the relationship of the owner to the site by selecting one of the check-box options.

#### Owner Name, Address, etc.

Provide information for the new owner of the property. List all new parties holding an interest in the property. Attach separate pages as needed.

#### Operator Name, Address, etc.

Provide information for the new operator, if applicable.

*NOTE: Pursuant to 6 NYCRR Part 375-1.11(d), a Change of Use form should have been submitted prior to a transfer of ownership. If this form was not previously submitted, it must be included with this application. See <http://www.dec.ny.gov/chemical/76250.html> for additional information.*

#### *Required Attachments for Section III:*

- 1. Copy of deed as proof of ownership.*
- 2. Ownership/Nominee Agreement, if applicable.*
- 3. Change of Use form, if not previously submitted to the Department.*

### **SECTION IV: NEW REQUESTOR ELIGIBILITY INFORMATION**

*For additional information regarding requestor eligibility, please refer to ECL §27-1407.*

Provide a response to each question listed. If any question is answered in the affirmative, provide an attachment with detailed relevant information. It is permissible to reference specific sections of existing property reports; however, such information must be summarized in an attachment. For properties with multiple addresses or tax parcels, please include this information for each address or tax parcel.

If a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site, submit a statement describing why you should be considered a volunteer – be specific as to the appropriate care taken.

If the requestor is not the current site owner, proof of site access sufficient to complete the remediation must be submitted. Proof must show that the requestor will have access to the property before signing the BCA and throughout the BCP project, including the ability to place an easement on the site. A purchase contract does not suffice as proof of access.

#### *Required Attachments for Section IV:*

- 1. Detailed information regarding any questions answered in the affirmation, if applicable.*
- 2. Statement describing why the requestor should be considered a volunteer, if applicable.*
- 3. Site access agreement, as described above, if applicable.*



## SECTION V: PROPERTY DESCRIPTION AND REQUESTED CHANGES

*NOTE: DEC requires a standard full BCP application to request major changes to the description of the property set forth in the BCA (e.g., adding a significant amount of new property, or adding property that could affect an eligibility determination due to contamination levels or intended land use). The application must be submitted to DEC in the same manner as the original application to participate.*

### Property Information on Existing Agreement

Provide the site address and tax parcel information exactly as it appears on the current agreement (including as it has been modified in previous amendments).

### Addition of Property

Provide the tax parcel information and acreage for each parcel to be added. Provide the total acreage to be added below the far-right column.

### Reduction of Property

Provide the tax parcel information and acreage for each parcel to be removed. Provide the total acreage to be removed below the far-right column.

### Change to address, SBL or metes and bounds description

Provide the new address and tax parcel information.

### Total Revised Site Acreage

Provide the new total site acreage after addition or removal of property. If no change to site boundary, this should match the acreage provided above, under Property Information on Existing Agreement.

All requested changes to this section should be accompanied by a revised survey or other acceptable map depicting the proposed new site boundary. Additionally, provide a county tax map with the site boundary outlined, as well as a USGS 7.5-minute quadrangle map with the site location clearly identified.

### *Required Attachments for Section V:*

1. *For all additions and removal of property:*
  - a. *Site map clearly identifying the existing site boundary and proposed new site boundary*
  - b. *County tax map with the new site boundary clearly identified*
  - c. *USGS 7.5-minute quadrangle map with the site location clearly identified*
2. *For address changes, lot mergers, subdivisions and any other change to the property description:*
  - a. *County tax map with the site boundary and all SBL information clearly identified*
  - b. *USGS 7.5-minute quadrangle map with the site location clearly identified*
  - c. *Approved application for lot merger or apportionment, or the equivalent thereof, as proof from the municipality of the SBL change(s)*



## **SUPPLEMENT TO THE APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT – QUESTIONS FOR SITES SEEKING TANGIBLE PROPERTY CREDITS IN NEW YORK CITY ONLY**

*Complete this section only if the site is located within the five counties comprising New York City and the requestor is seeking a determination of eligibility for tangible property credits.*

Provide responses to each question. If any question is answered in the affirmative, provide required documentation as applicable.

### ***Required Attachments for NYC Site Supplement:***

- 1. For sites located all or partially in an En-zone: provide a map with the site boundary clearly identified and the En-zone overlay showing that all or a portion of the site is located within an En-zone. This map must also indicate the census tract number in which the site is located. See [DEC's website](#) for additional information.*
- 2. For affordable housing projects: provide the affordable housing regulatory agreement and any additional relevant information.*
- 3. For renewable energy site projects: for (a) planned renewable energy facilities generating/storing less than twenty-five (25) megawatts, provide a local land use approval; or, for (b) planned renewable energy facilities generating/storing twenty-five (25) megawatts or greater, provide the permit issued by the NYS Office of Renewable Energy Siting.*
- 4. For sites located within a disadvantaged community and a conforming Brownfield Opportunity Area: provide a map with the site boundary clearly identified and the disadvantaged community overlay showing that the site is located within a disadvantaged community.*

## **PART II: BROWNFIELD CLEANUP PROGRAM AMENDMENT**

The information in the “EXISTING AGREEMENT INFORMATION” section should auto-populate with the information provided on page 2.

If a new requestor is applying to enter the program, provide the required information and signature at the bottom of page 8 and the required information and signature on page 9.

If no new requestor is applying to the program but any other change has been made, provide the required information and signature on page 9.



# **Exhibit A to BCA Amendment No. 1:**

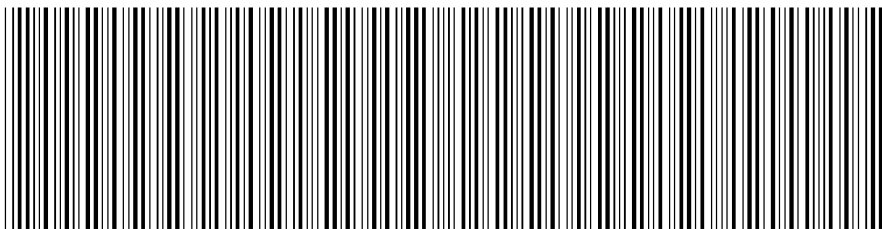
Affordable Housing Restrictive Declaration,  
by 250 Seaport District, LLC,  
dated as of December 23, 2021

Manhattan Block 98, Lot 1



**NYC DEPARTMENT OF FINANCE  
OFFICE OF THE CITY REGISTER**

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.



2021122801234001002ED559

**RECORDING AND ENDORSEMENT COVER PAGE**

**PAGE 1 OF 16**

**Document ID: 2021122801234001**

Document Date: 12-23-2021

Preparation Date: 12-28-2021

Document Type: DECLARATION

Document Page Count: 15

**PRESENTER:**

STEWART TITLE INSURANCE COMPANY (PICK-UP)  
140 EAST 45TH STREET - 33RD FLOOR  
210980833  
NEW YORK, NY 10017  
646-559-7039  
MARGUERITE.FRANCIS@STEWART.COM

**RETURN TO:**

ATTENTION: DAVID KARNOVSKY, ESQ.  
FRIED FRANK HARRIS SHRIVER & JACOBSON, LLP  
ONE NEW YORK PLAZA  
NEW YORK, NY 10004

**PROPERTY DATA**

Borough	Block	Lot	Unit	Address
MANHATTAN	98	1	Entire Lot	250 WATER STREET
<b>Property Type:</b> COMMERCIAL REAL ESTATE				

**CROSS REFERENCE DATA**

CRFN \_\_\_\_\_ or DocumentID \_\_\_\_\_ or \_\_\_\_\_ Year \_\_\_\_\_ Reel \_\_\_\_\_ Page \_\_\_\_\_ or File Number \_\_\_\_\_

**PARTIES**

**PARTY 1:**

250 SEAPORT DISTRICT, LLC  
C/O THE HOWARD HUGHES CORPORATION, 9950  
WOODLOCH FOREST DRIVE, SUITE 1100  
THE WOODLANDS, TX 77380

**FEES AND TAXES**

**Mortgage :**

Mortgage Amount: \$ 0.00

Taxable Mortgage Amount: \$ 0.00

Exemption:

TAXES: County (Basic): \$ 0.00

City (Additional): \$ 0.00

Spec (Additional): \$ 0.00

TASF: \$ 0.00

MTA: \$ 0.00

NYCTA: \$ 0.00

Additional MRT: \$ 0.00

**TOTAL:** \$ 0.00

Recording Fee: \$ 112.00

Affidavit Fee: \$ 0.00

Filing Fee:

\$ 0.00

NYC Real Property Transfer Tax:

\$ 0.00

NYS Real Estate Transfer Tax:

\$ 0.00

**RECORDED OR FILED IN THE OFFICE  
OF THE CITY REGISTER OF THE**

**CITY OF NEW YORK**

Recorded/Filed 01-05-2022 16:58

City Register File No.(CRFN):

**2022000006980**



*Annette McMill*

**City Register Official Signature**



## **AFFORDABLE HOUSING RESTRICTIVE DECLARATION**

**THIS RESTRICTIVE DECLARATION** ("Restrictive Declaration"), made as of the 23rd day of December, 2021, by 250 SEAPORT DISTRICT, LLC ("250 Owner"), having an office at c/o The Howard Hughes Corporation, 9950 Woodloch Forest Drive, Suite 1100, The Woodlands, Texas 77380 for the benefit of the City of New York (the "City").

**WHEREAS**, 250 Owner is owner in fee simple of the premises located in the County, City and State of New York, known as and by the street address 250 Water Street, identified as Block 98 Lot 1 on the Tax Map of the City (the "Premises"), more particularly described in Exhibit A attached hereto and made a part hereof; and

**WHEREAS**, 250 Owner has agreed to treat the Premises as if it is located in a Mandatory Inclusionary Housing area within the meaning of Section 23-911 of the New York City Zoning Resolution (the "Resolution") and the Inclusionary Housing Program Guidelines (the "Guidelines") (the Guidelines and Resolution are collectively referred to herein as the "Program"); and

**WHEREAS**, 250 Owner intends to satisfy the requirements of the Program by constructing improvements on the Premises that will constitute Affordable Housing within the meaning of the Program; and

**WHEREAS**, the New York City Department of Housing Preservation and Development (the "Department") is authorized to administer the Program; and

**WHEREAS**, 250 Owner intends to construct a building on the Premises with a total Floor Area of approximately 547,000 square feet (the "Building"), which includes 207,414 square feet of development rights appurtenant to property owned by the City of New York; and

**WHEREAS**, 250 Owner intends to build and maintain no fewer than seventy (70) dwelling units (the "Affordable Housing Units") to be occupied by Qualifying Households (as defined in Section 23-911 of the Resolution).

**WHEREAS**, pursuant to the certificate of parties-in-interest annexed hereto as Exhibit B, Stewart Title Insurance Company has certified that as of December 17, 2021, the parties-in-interest listed on Exhibit B are the sole "parties in interest" (as defined in the Resolution) (each a "Party-in-Interest" and collectively "Parties-in-Interest" to this Declaration); and

**WHEREAS**, all Parties-in Interest have executed this Declaration or waived their right to execute and subordinated their interest in this Declaration pursuant to instruments annexed hereto as Exhibit C.

**NOW THEREFORE**, 250 Owner, for valuable consideration, the receipt of which is hereby acknowledged, has agreed to execute and record this Restrictive Declaration against the Premises.

1. Capitalized terms not specifically defined herein shall have the meaning set forth in the Resolution.



## Execution Version

2. 250 Owner agrees that the Premises will be restricted as set forth in the Program, and 250 Owner shall construct no fewer than seventy (70) Affordable Housing Units on the Premises.
3. The amount of Affordable Floor Area for Qualifying Households shall constitute 20% of the total Residential Floor Area to be constructed on the Premises.
4. The weighted average of all Income Bands for Affordable Housing Units shall not exceed 40% of the Income Index and no Income Band shall exceed 130% of the Income Index.
5. 250 Owner will comply with all of the Department's procedures for participation in the Program, including, without limitation, the filing of an MIH Application with the Department pursuant to Section 23-961(d) of the Resolution and the recording of a Mandatory Inclusionary Housing Restrictive Declaration approved by the Department ("MIH Restrictive Declaration"). 250 Owner will also comply with all other applicable requirements of law or regulation, including, without limitation, any applicable requirements of Title 26, Chapter 28 of the New York City Administrative Code.
6. 250 Owner shall not apply for a new building permit until it files an MIH Application, and 250 Owner will not accept a new building permit until it enters into an MIH Restrictive Declaration.
7. The restrictions, covenants and provisions set forth in this Restrictive Declaration shall run with the land, bind 250 Owner and all other parties in interest to the Premises and their respective successors and assigns, and be perpetual in duration. In the event of any conveyance of the Premises, the grantee(s) shall be bound to the terms and conditions contained in this Restrictive Declaration.
8. 250 Owner at its sole expense, shall promptly after execution of this Restrictive Declaration submit this Restrictive Declaration for recordation against the Premises in the Office of the City Register, and deliver satisfactory evidence of such recordation to the New York City Law Department, 100 Church Street, New York, New York 10007 Attention: Chief, Economic Development.
9. This Restrictive Declaration may only be amended or modified by an instrument in recordable form executed by 250 Owner with the written approval of the City of New York thereon, provided, however, that this Restrictive Declaration shall be deemed automatically terminated upon the recording of the MIH Restrictive Declaration as contemplated by paragraph 5 above.
10. The City may enforce the terms of this Restrictive Declaration through the exercise of remedies at law or in equity. No person or entity other than City shall be entitled to enforce, or assert any claim arising out of or in connection with, this Restrictive Declaration. This Restrictive Declaration shall not create any enforceable interest or right in any person or entity other than the City.



## Execution Version

11. No failure or delay on the part of the City to exercise any right, power or remedy under this Restrictive Declaration or available at law or in equity shall operate as a waiver thereof, or limit or impair the City's right to take any action or to exercise any such right, power or remedy, or prejudice its rights against 250 Owner in any respect.

[No further text; signature page immediately follows]



FINAL DRAFT

IN WITNESS WHEREOF, 250 Owner has executed this Restrictive Declaration as of the day and year first above written.

250 SEAPORT DISTRICT, LLC

By:

Name: Saul A. Scherl  
Title: Vice President

STATE OF NEW YORK )  
 ) SS:  
COUNTY OF New York

On this 20 day of December, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Saul Scherl, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Lisette Gonzalez  
NOTARY PUBLIC





**EXHIBIT A**

**PROPERTY DESCRIPTION**

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the City and State of New York, designated on the Tax Map of the City of New York as:

<u>Block(s)</u>	<u>Lot</u>	<u>Address(es)</u>
98	1	250 Water Street

County: New York



**EXHIBIT B**  
**CERTIFICATION OF PARTIES IN INTEREST**





Stewart Title Insurance Company  
2 Grand Central Tower, 33<sup>rd</sup> Floor  
New York, New York 10017

N.B. # \_\_\_\_\_  
Or  
Alt. # \_\_\_\_\_

**EXHIBIT I**

**CERTIFICATION OF PARTIES IN INTEREST  
PURSUANT TO SUBDIVISION (C)  
OF THE DEFINITION OF ZONING LOT SET FORTH  
IN SECTION 12-10 OF THE ZONING RESOLUTION  
OF THE CITY OF NEW YORK  
EFFECTIVE DECEMBER 15, 1961  
AS AMENDED EFFECTIVE AUGUST 18, 1977**

**TITLE NO. 210980833B**

STEWART TITLE INSURANCE COMPANY, a title insurance company licensed to do business in the State of New York and having its principal office at 140 East 45th Street, 33<sup>rd</sup> Floor, New York, New York, 10017, hereby certifies that as to the land hereafter described, being a tract of land either unsubdivided or consisting of two or more lots of record contiguous for a minimum of ten linear feet located within a single block and under the single fee ownership of 250 Seaport District, LLC, that all parties constituting a "party in interest" as defined for purposes of the provisions of subdivision (c) of the Definition of Zoning Lot set forth in Section 12-10 of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended, are as follows:

<b><u>NAME &amp; ADDRESS</u></b>	<b><u>NATURE OF INTEREST</u></b>
250 Seaport District, LLC One Galleria Tower 13355 Noel Road, 22 <sup>nd</sup> Floor Dallas, Texas 75240	Fee Owner
Landesbank Hessen-Thüringen Girozentrale, as Agent 420 Fifth Avenue, 24 <sup>th</sup> Floor, New York, NY 10018-2729	Mortgagee



TITLE NO. 210980833B

The subject tract of land as to which the aforesaid parties are parties in interest is known as Tax Lot 1 in Block 98 as shown on the Official Tax Map of the City of New York, New York County, and more particularly bounded and described as follows (full metes and bounds description):

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Beekman Street with the westerly side of Water Street;

RUNNING THECE northerly along the westerly side of Water Street 333 feet  $\frac{5}{8}$  of an inch to the corner formed by the intersection of the westerly side of Water Street and the southerly side of Peck Slip;

THENCE westerly along the southerly side of Peck Slip, 189 feet  $8\frac{3}{4}$  inches to the corner formed by the intersection of the southerly side of Peck Slip and the easterly side of Pearl Street as widened and as shown on map prepared by the Borough President's Office, dated March 21, 1957 and adopted by the Board of Estimate on June 13, 1957;

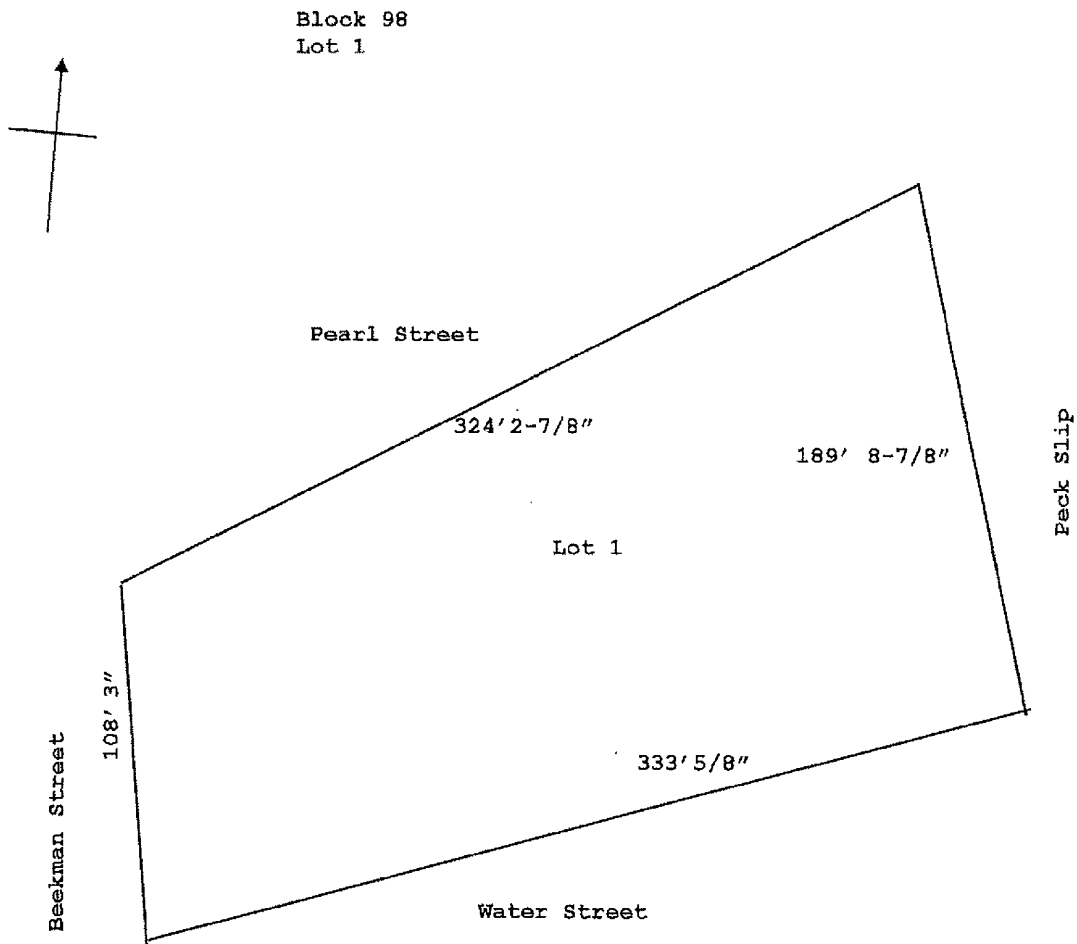
THENCE southerly along the easterly side of Pearl Street as widened as aforesaid 324 feet  $2\frac{7}{8}$  inches to the corner formed by the intersection of the easterly side of Pearl street and the northerly side of Beekman Street; an

THENCE easterly along the northerly side of Beekman Street 108 feet 3 inches to the corner formed by the intersection of the northerly side of Beekman Street and the westerly side of Water Street, the point or place of BEGINNING.



TITLE NO. 210980833B

That the said premises are known as and by street address 250 Water Street a/k/a 304 Pearl Street, New York, NY and as shown on the following:





TITLE NO. 210980833B

NOTE: This Certification has been prepared prior to the execution and recording of the necessary Declaration of Restrictions, Waivers of Declaration and Zoning Lot Description and Ownership Statement. Upon execution and recording of these documents, a Final Certification will be prepared.

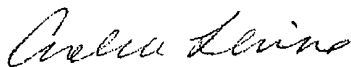
NOTE: A Zoning Lot may or may not coincide with a lot as shown on the Official Tax Map of the City of New York or on any recorded subdivision plat or deed. A Zoning Lot may be subdivided into two or more Zoning Lots, provided that all resulting Zoning Lots and all buildings thereon shall comply with all of the applicable provisions of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended.

THIS CERTIFICATION IS MADE FOR AND ACCEPTED BY THE APPLICANT UPON THE EXPRESS UNDERSTANDING THAT LIABILITY HEREUNDER IS LIMITED TO ONE THOUSAND DOLLARS (\$1,000).

EFFECTIVE DATE: November 20, 2021

STEWART TITLE INSURANCE COMPANY

DATED: December 17, 2021

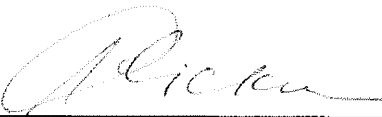
By:   
Andrea Levine  
Vice President  
Senior Underwriting Counsel



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

On the 17<sup>th</sup> day of December in the year 2021 before me, the undersigned, personally appeared Andrea Levine, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

**ALEXANDRA GLICKMAN**  
**NOTARY PUBLIC-STATE OF NEW YORK**  
**No. 01GL6206841**  
**Qualified in Westchester County**  
**My Commission Expires May 26, 2025**

  
\_\_\_\_\_  
Notary Public



**EXHIBIT C**

**PARTIES IN INTEREST WAIVER AND SUBORDINATION**



**WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS  
AND ZONING LOT DEVELOPMENT AGREEMENT**

Landesbank Hessen-Thüringen Girozentrale, as Agent, a German Banking Corporation, having an address at 420 Fifth Avenue, 24th Floor, New York, NY 10018-2729 (“**Lender**”), being a “**party in interest**” as defined in Section 12-10 of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended (the “**Zoning Resolution**”), with respect to the land known as Tax Lot 1 in Block 98 on the Tax Map of the City of New York, County of New York, and known as and by the street addresses 250 Water Street (a/k/a 304 Pearl Street), New York, New York 10038, as more particularly described in **Exhibit A** annexed hereto (the “**Property**”), hereby (a) waives its rights to execute that certain: (i) Restrictive Declaration (the “**Declaration**”) made as of the 23rd day of December, 2021, by 250 Seaport District, LLC, a Delaware limited liability company having an address at c/o The Howard Hughes Corporation, 9950 Woodloch Forest Drive, Woodlawn Texas 77380 (the “**HHC Declarant**”), the City of New York, a municipal corporation of the State of New York, having an address at City Hall, New York, New York 10007 (the “**City Declarant**”) and South Street Seaport Limited Partnership, a Maryland limited partnership, with an address at 199 Water Street, 28<sup>th</sup> Floor, New York, New York 10038 (the “**SSSLP Declarant**”), the HHC Declarant, City Declarant and SSSLP Declarant, collectively the “**Declarants**”); (ii) Affordable Housing Restrictive Declaration (the “**AH Restrictive Declaration**”) made as of the 23rd day of December, 2021, by the HHC Declarant; and (iii) Floor Area Distribution and Development Declaration made as of the 23rd day of December, 2021, by the HHC Declarant (the “**FADDD**”, the Declaration, AH Restrictive Declaration and FADDD, collectively the “**Recorded Documents**”), intended to be recorded simultaneously herewith, allocating the rights and privileges between the Declarants as it relates to the Property for the purposes of and in accordance with the provisions of the Zoning Resolution and shall have the effect therein set forth, and (b) subordinates its interest in the Property to the Recorded Documents.

Notwithstanding the foregoing, the undersigned hereby agrees to execute and deliver from time to time, within ten (10) days after request therefor, such further waivers, consents, subordinations and releases as may be reasonably requested or reasonably required by one or more of the Declarants to effectuate the intent of this instrument. This instrument shall (i) run with the lands and the buildings affected by this instrument and the undersigned’s interest therein and (ii) be binding upon the undersigned, and its successors and assigns.

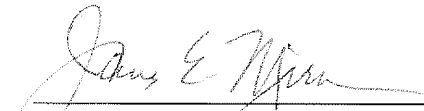
**[SIGNATURE PAGE FOLLOWS]**

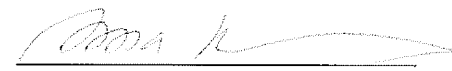


IN WITNESS WHEREOF, the undersigned has executed this instrument this 23rd day of December, 2021.

**Lender:**

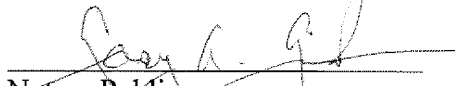
LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, as Agent

By:   
Name: James E. Mirman  
Title: Senior Vice President

By:   
Name: Yelena Mourokh  
Title: Vice President

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

On the 23rd day of December, in the year 2021 before me, the undersigned, personally appeared James E. Mirman and Yelena Mourokh, each personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

  
Notary Public

Gary A. Goodman  
Notary Public, State of New York  
No. 02GO5007738  
Qualified in Nassau County  
Commission Expires February 1, 2023



## **Exhibit A**

### **Legal Description of the Property**

ALL that certain plot piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

**BEGINNING** at the corner formed by the intersection of the northerly side of Beekman Street with the westerly side of Water Street;

**RUNNING THENCE** northerly along the westerly side of Water Street 333 feet  $\frac{5}{8}$  of an inch to the corner formed by the intersection of the westerly side of Water Street and the southerly side of Peck Slip;

**THENCE** Westerly along the southerly side of Peck Slip, 189 feet  $8\frac{7}{8}$  inches to the corner formed by the intersection of the southerly side of Peck Slip and the easterly side of Pearl Street as widened and as shown on map prepared by the Borough President's Office, dated March 21, 1957 and adopted by the Board of Estimate on June 13, 1957;

**THENCE** Southerly along the easterly side of Pearl Street as widened as aforesaid 324 feet  $2\frac{7}{8}$  inches to the corner formed by the intersection of the easterly side of Pearl Street and the northerly side of Beekman Street; and

**THENCE** Easterly along the northerly side of Beekman Street 108 feet 3 inches to the corner formed by the intersection of the northerly side of Beekman Street and the westerly side of Water Street, the point or place of **BEGINNING**.



# **Exhibit B to BCA Amendment No. 1:**

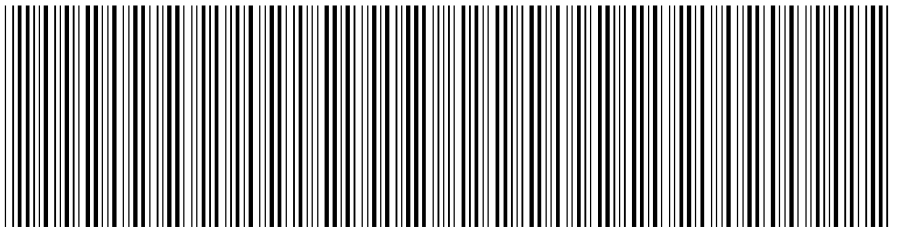
Floor Area Distribution Restrictive Declaration,  
by 250 Seaport District, LLC,  
dated as of December 23, 2021

Manhattan Block 98, Lot 1



**NYC DEPARTMENT OF FINANCE  
OFFICE OF THE CITY REGISTER**

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**RECORDING AND ENDORSEMENT COVER PAGE**

**PAGE 1 OF 25**

**Document ID: 2021122801234002**

Document Date: 12-23-2021

Preparation Date: 12-28-2021

Document Type: DECLARATION

Document Page Count: 24

**PRESENTER:**

STEWART TITLE INSURANCE COMPANY (PICK-UP)  
140 EAST 45TH STREET - 33RD FLOOR  
210980833  
NEW YORK, NY 10017  
646-559-7039  
MARGUERITE.FRANCIS@STEWART.COM

**RETURN TO:**

ATTENTION: DAVID KARNOVSKY, ESQ.  
FRIED FRANK HARRIS SHRIVER & JACOBSON, LLP  
ONE NEW YORK PLAZA  
NEW YORK, NY 10004

**PROPERTY DATA**

Borough	Block	Lot	Unit	Address
MANHATTAN	98	1	Entire Lot	250 WATER STREET
<b>Property Type:</b> COMMERCIAL REAL ESTATE				

**CROSS REFERENCE DATA**

CRFN \_\_\_\_\_ or DocumentID \_\_\_\_\_ or \_\_\_\_\_ Year \_\_\_\_\_ Reel \_\_\_\_\_ Page \_\_\_\_\_ or File Number \_\_\_\_\_

**PARTIES**

**PARTY 1:**

250 SEAPORT DISTRICT, LLC  
C/O THE HOWARD HUGHES CORPORATION, 9950  
WOODLOCH FOREST DRIVE, SUITE 1100  
THE WOODLANDS, TX 77380

**FEES AND TAXES**

**Mortgage :**

Mortgage Amount: \$ 0.00

Taxable Mortgage Amount: \$ 0.00

Exemption:

TAXES: County (Basic): \$ 0.00

City (Additional): \$ 0.00

Spec (Additional): \$ 0.00

TASF: \$ 0.00

MTA: \$ 0.00

NYCTA: \$ 0.00

Additional MRT: \$ 0.00

**TOTAL:** \$ 0.00

Recording Fee: \$ 157.00

Affidavit Fee: \$ 0.00

Filing Fee:

\$ 0.00

NYC Real Property Transfer Tax:

\$ 0.00

NYS Real Estate Transfer Tax:

\$ 0.00

**RECORDED OR FILED IN THE OFFICE  
OF THE CITY REGISTER OF THE**

**CITY OF NEW YORK**

Recorded/Filed 01-05-2022 16:58

City Register File No.(CRFN):

**2022000006981**



*Annette McMill*

**City Register Official Signature**



21

Execution Version

210980833

24

**FLOOR AREA DISTRIBUTION  
RESTRICTIVE DECLARATION**

**NEW YORK COUNTY  
BLOCK 98, LOT 1**

**RECORD AND RETURN TO:**

**Fried Frank Harris Shriver & Jacobson, LLP  
One New York Plaza  
New York, New York 10004  
Attention: David Karnovsky, Esq.**

**New York City Law Department  
100 Church Street  
New York, New York 10007  
Attention: Chief, Economic Development**



## DECLARATION

THIS DECLARATION ("**FADD**" or this "**Declaration**"), made as of the 23rd day of December 2021, by 250 Seaport District, LLC, a Delaware limited liability company having an address at c/o The Howard Hughes Corporation, Woodloch Forest Drive, Woodlands, Texas 77380 (the "**250 Water Street Declarant**" or "**Declarant**").

## WITNESSETH:

**WHEREAS**, the 250 Water Street Declarant is fee owner of certain real property located in the Borough of Manhattan, County, City and State of New York, designated as Block 98, Lot 1 on the Tax Map for said borough (the "**Tax Map**"), which real property is more particularly described in **Exhibit A** (the "**Subject Property**");

**WHEREAS**, the City of New York (the "**City**") is the fee owner of certain real property located in the South Street Seaport Area of the Borough of Manhattan, County, City and State of New York, designated as Block 73, Lot 11, and parts of Lots 8 and 10 on the Tax Map, and part of the adjacent marginal street, which real property is more particularly described in **Exhibit B** (the "**Pier 17 Property**");

**WHEREAS**, the City is the fee owner of the demapped streets (the "**Former Streets**") that include portions of Fulton Street between South Street and Water Street, Water Street between Fulton Street and Beekman Street, and Front Street between John Street and Beekman Street (which includes a portion of Block 74, Lot 20 on the Tax Map), (the Former Streets, together with the Subject Property and Pier 17 Property, the "**Covered Property**");

**WHEREAS**, the 250 Water Street Declarant filed applications with the Department of City Planning for, *inter alia*, approval by the New York City Planning Commission ("**CPC**" or the "**Commission**") of a special permit pursuant to ZR Section 74-743 to allow the distribution (the "**Floor Area Distribution**") of 207,414 square feet of zoning floor area (the "**Transferable Development Rights**") from the Pier 17 Property to the Subject Property (ULURP No. C 210438(A) ZSM; the "**Land Use Application**");

**WHEREAS**, the Commission adopted a resolution on October 20, 2021, under Calendar No. 22, approving the Land Use Application; and the New York City Council adopted Resolution Number 1885-2021, (L.U. No. 906) on December 15, 2021, approving the decision of the Commission (such resolutions of the CPC and New York City Council, the "**Land Use Approvals**");

**WHEREAS**, as a condition to the Land Use Approvals, 250 Water Street Declarant and the City, as applicable have executed on the date hereof, and delivered for recordation, restrictive declarations (the "**Restrictive Declarations**"), which declare that the Covered Property shall be treated as a large-scale general development and shall be developed or enlarged as a single unit;

**WHEREAS**, pursuant to the Land Use Approvals, the 250 Water Street Declarant intends to develop the Subject Property with a new building utilizing approximately 547,000 square feet of zoning floor area (inclusive of the Transferable Development Rights), containing a mix of



residential, community facility, and commercial uses, which shall include no fewer than seventy affordable housing units, with 20% of the residential floor area consisting of affordable floor area that does not exceed a weighted average of 40% of average median income (the “**Proposed Development**”);

**WHEREAS**, pursuant to the Pre-Approval Agreement (defined below) and the Land Use Approvals, 250 Water Street Declarant has agreed to submit the Proposed Development to New York City’s Mandatory Inclusionary Housing program administered by the New York City Department of Housing Preservation and Development (“**HPD**”), and 250 Water Street Declarant has executed and delivered for recording against the Subject Property as of even date herewith an affordable housing restrictive declaration that requires, *inter alia*, that the Proposed Development submit to the City’s Mandatory Inclusionary Housing Program (the “**Affordable Housing Restrictive Declaration**”);

**WHEREAS**, immediately prior to the execution and delivery of this Declaration, the 250 Water Street Declarant and the City executed that certain Escrow Agreement (the “**Escrow Agreement**”), dated as of the date hereof, and 250 Water Street Declarant deposited forty million dollars (\$40,000,000) into escrow (the “**Escrowed Funds**”);

**WHEREAS**, pursuant to the Escrow Agreement, the Escrowed Funds shall be released upon satisfaction of the release conditions set forth therein;

**WHEREAS**, pursuant to that certain agreement between the City, 250 Water Street Declarant and South Street Seaport Limited Partnership dated as of December 23rd, 2021 (the “**Pre-Approval Agreement**”), upon release of the Escrowed Funds to the City pursuant to the Escrow Agreement, 250 Water Street Declarant shall be entitled to utilize the Transferable Development Rights in accordance with the Land Use Approvals;

**WHEREAS**, Declarant desires to ensure that the Floor Area Distribution takes place in accordance with the foregoing; and

**WHEREAS**, pursuant to the certificate(s) annexed hereto as **Exhibit C** ( the “**Certificate of Parties-in-Interest**”), Stewart Title Insurance Company has certified that as of December 17, 2021, the parties-in-interest listed on **Exhibit C** are the sole “parties in interest” (as defined in subdivision (c) of the definition of the term “zoning lot” in Section 12-10 of the Zoning Resolution (each a “**Party-in-Interest**” and collectively “**Parties-in-Interest**” to this Declaration); and

**WHEREAS**, all Parties-in Interest have executed this Declaration or waived their right to execute and subordinated their interest in this Declaration pursuant to instruments annexed hereto as **Exhibit D**.

**NOW, THEREFORE**, Declarant does hereby declare and agree that the Subject Property shall be held, sold, transferred, conveyed and occupied subject to the restrictions, covenants, obligations, easements, and agreements of this Declaration, which shall run with the Subject Property and the Pier 17 Property, unless terminated in accordance with the Escrow Agreement.



## ARTICLE I.

### CERTAIN DEFINITIONS

**Section 1.01 Definitions.** For purposes of this Declaration, the following terms shall have the following meanings:

**“Building Permit”** means a work permit under a “New Building” application authorizing construction of above-grade portions of the Proposed Development.

**“Business Days”** means Mondays through Fridays, other than holidays observed by banks in the State of New York.

**“City”** has the meaning set forth in the Recitals, and for the avoidance of doubt, means the City of New York, acting in its proprietary capacity.

**“DOB”** means the New York City Department of Buildings.

**“Effective Date”** has the meaning set forth in Section 4.01.

**“Floor Area Distribution”** has the meaning set forth in the Recitals.

**“Party in Interest”** has the meaning set forth in the Recitals.

**“Zoning Resolution”** means the Zoning Resolution of the City of New York, effective December 15, 1961, as amended from time to time.

## ARTICLE II.

### DISTRIBUTION AND USE OF TRANSFERABLE DEVELOPMENT RIGHTS

**Section 2.01** Declarant hereby declares and agrees that the Floor Area Distribution shall take effect upon (a) the Declarant and the City both having received notice from the escrow agent designated under the Escrow Agreement that the Escrowed Funds have been transferred to the City or its designee, in accordance with the terms of the Escrow Agreement; and (b) the payment by 250 Water Street Declarant of any New York City or New York State transfer taxes or fees attributable to the Floor Area Distribution. The City shall cooperate with 250 Water Street Declarant with respect to any additional actions that may be necessary to effectuate the Floor Area Distribution at such time.

**Section 2.02** Notwithstanding Section 2.01, the 250 Water Street Declarant may, prior to release of the Escrowed Funds in accordance with the Escrow Agreement, (i) file for and accept from DOB demolition, excavation, and foundation permits for the Proposed Development; (ii) file for and accept a Building Permit for the Proposed Development; and (iii) apply for and accept temporary or permanent certificates of occupancy for no more than 312,370 square feet of zoning floor area (including up to 289,303 square feet of residential floor area), such amount being the amount of zoning floor area that 250 Water Street Declarant may develop on the Subject Property as-of-right without use of the Transferable Development Rights provided, that



approximately 20% of the residential floor area is affordable in accordance with the requirements of the Section 3.01(a) of this Declaration; it being expressly understood that the aforementioned permits are granted by DOB, acting in its governmental capacity, and that the City acting in its proprietary capacity as fee owner of Pier 17 has no authority or power to direct DOB to take specific actions concerning the aforementioned permits.

### **ARTICLE III.**

#### **AFFORDABLE HOUSING REGULATORY AGREEMENT**

##### **Section 3.01 Regulatory Agreement.**

(a) Notwithstanding the provisions of Section 2.02, 250 Water Street Declarant shall not accept a Building Permit for the Proposed Development (and unless this Declaration has been terminated or cancelled, any other building) until 250 Water Street Declarant has executed and recorded, in accordance with the Affordable Housing Declaration, a restrictive declaration or regulatory agreement in such form as may be required by HPD to conform development of the Proposed Development to the standards and requirements of the New York City Mandatory Inclusionary Housing program.

(b) The foregoing provisions of paragraph (a) shall not prevent 250 Water Street Declarant from filing a Building Permit application for the Proposed Development with DOB for the purpose of seeking plan review, and 250 Water Street Declarant may file for and accept demolition, excavation and foundation permits for the Proposed Development.

### **ARTICLE IV.**

#### **EFFECTIVE DATE; AMENDMENTS AND MODIFICATIONS TO AND CANCELLATION OF THIS DECLARATION**

##### **Section 4.01 Effective Date.**

(a) This Declaration and the provisions and covenants hereof shall become effective upon execution by the Declarant and the City (the "Effective Date").

##### **Section 4.02 Modification and Amendment.**

(a) This Declaration may be amended, modified or cancelled only with the express written approval of the Declarant and the City.

(b) Any modification or amendment or cancellation of this Declaration shall be executed and recorded in the same manner as this Declaration.



## ARTICLE V.

### DEFAULTS; ENFORCEMENT

**Section 5.01** Intentionally Omitted.

**Section 5.02** Enforcement of Declaration.

(a) No person or entity other than City and 250 Water Street Declarant shall be entitled to enforce, or assert any claim arising out of or in connection with, this Declaration. This Declaration shall not create any enforceable interest or right in any person or entity other than the City and 250 Water Street Declarant. For the avoidance of doubt, 250 Water Street Declarant's right to enforce this Declaration against the City is limited to the City consent to Article II and Section 3.01(b).

(b) Notwithstanding anything to the contrary contained in this Declaration, the City will look solely to the fee estate and interest of 250 Water Street Declarant, its successors and assigns in the Subject Property, on an in rem basis only, for the collection of any money judgment recovered against 250 Water Street Declarant; and no other property of 250 Water Street Declarant shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies of the City with respect to this Declaration. For the purposes of this Section, "250 Water Street Declarant" shall mean "250 Water Street Declarant" as defined in the Preamble of this Declaration, as well as any principals, disclosed or undisclosed, partners, affiliates, officers, employees, shareholders or directors of 250 Water Street Declarant.

(c) The restrictions, covenants and agreements set forth in this Declaration shall be binding upon 250 Water Street Declarant only for the period during which it is the holder of a fee interest in, or is a Party-in-Interest to, the Subject Property and only to the extent of such fee interest or the interest rendering 250 Water Street Declarant, or a successor thereof, a Party-in-Interest. At such time as 250 Water Street Declarant or any successor-in-interest thereto has no further fee interest in the Subject Property, or portion thereof, and is no longer a Party-in-Interest in the Subject Property, or portion thereof, 250 Water Street Declarant's obligations and liability with respect to this Declaration shall cease and terminate as to the portion conveyed. Upon acceptance of a conveyance of a fee interest or portion thereof, such successor in interest, shall be deemed to have assumed 250 Water Street Declarant's obligations and liabilities under this Declaration to the extent of each such successor-in-interest's interest. Notwithstanding the foregoing, from the Effective Date and until the conditions described in Section 2.01 have occurred, 250 Owner may not transfer, sell, convey, or dispose of the 250 Lot or the controlling equity interest in 250 Owner, without the prior written consent of the City, in its proprietary capacity, which consent shall not be unreasonably withheld, conditioned or delayed. It shall be unreasonable for the City to withhold its consent if such successor or assignee, (i) has experience in developing, owning and managing institutional grade commercial property in New York City, and (ii) the proposed successor or assignee is a Permitted Person, and (iii) together with its respective parent entities, has sufficient resources or access to capital to complete the Proposed Development. A net worth of not less than \$250,000,000.00 and assets of not less than \$500,000,000.00 shall be deemed sufficient resources for the purposes of this paragraph.



(d) In the event of a default by the 250 Water Street Declarant, its successors and assigns, the City may commence an action for specific performance to compel the 250 Water Street Declarant to comply with the terms of this Declaration.

(e) Nothing herein shall be deemed to preclude, qualify or limit any of the City's governmental rights, powers or remedies, including, without limitation, with respect to the satisfaction of the remedies of the City under any laws, statutes, codes or ordinances.

## **ARTICLE VI.**

### **MISCELLANEOUS**

#### **Section 6.01 Notices.**

(a) All notices, demands, requests, consents, approvals, or other communications (each of which is hereinafter referred to as "**Notice**") which may be or are permitted, desirable or required to be given, served or sent hereunder shall be effective only if in writing and (i) mailed to the party for which it is intended by certified or registered mail, return receipt requested, (ii) sent via nationally recognized overnight courier service, or (iii) personally delivered and addressed as follows:

If to 250 Water Street Declarant:

250 Seaport District, LLC  
c/o The Howard Hughes Corporation  
9950 Woodloch Forest Drive  
Woodlands, Texas 77380  
Attention: General Counsel

with copies to:

The Howard Hughes Corporation  
199 Water Street  
28<sup>th</sup> Floor  
New York, New York 10038  
Attention: Saul Scherl and Adam Meister

with a copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, New York 10004  
Attention: David Karnovsky, Esq.

If to the City:

New York City Department of Small Business Services  
1 Liberty Plaza



New York, New York 10006  
Attention: General Counsel

With a copy to:

New York City Economic Development Corporation  
One Liberty Plaza  
New York, New York 10006  
Attention: General Counsel

New York City Law Department  
100 Church Street  
New York, New York 10007  
Attention: Chief, Economic Development

(b) Any recipient of Notice may, from time to time by Notice, designate a new or additional related entity or person or address for receipt of Notices.

(c) Notice shall be deemed given: (i) five (5) days after mailing, (ii) two (2) Business Days after sending by nationally recognized overnight courier service, or (iii) immediately after receipt by personal delivery, except that a Notice providing for change of Notice name or address shall be effective only upon personal receipt by hand by the name of the person to whom the Notice is addressed.

#### **Section 6.02     Intentionally Omitted**

**Section 6.03     Conveyance.** Except as expressly stated herein, nothing contained herein shall be construed as requiring the consent of the City, or any agency, or person or entity to any sale, transfer, conveyance, mortgage, lease or assignment of any interest in the Subject Property. Declarant shall reference this Declaration in any sale, transfer, conveyance, mortgage, lease or assignment of any of its interest in the Subject Property, and any such successor in interest, shall be bound to the terms and conditions set forth herein; it being understood and agreed that the terms and conditions set forth in this Declaration shall run with the land and be binding and enforceable against Declarant, and any of assignees, transferees or successors in interest to the Subject Property.

**Section 6.04     Successors-in-Interest and Assignees of 250 Water Street Declarant.** References in this Declaration to "250 Water Street Declarant" shall be deemed to include any successor-in-interest or assignee of 250 Water Street Declarant as fee owner of the Subject Property. Notwithstanding anything to the contrary contained in this Declaration, no holder of a mortgage or other lien in the Subject Property shall be deemed to be subject to the obligations which this Declaration imposes on the fee owner of the Subject Property for any purpose, unless and until such holder obtains either a fee interest in the Subject Property, or any portion thereof, or a lessee's estate in a ground lease of all or substantially all the Subject Property; and provided further that the holder of any such mortgage or lien shall not be liable for any obligations of 250 Water Street Declarant as the "250 Water Street Declarant" hereunder, unless



such holder commences to develop the Subject Property or has acquired its interest from a party who has done so.

**Section 6.05 Parties in Interest.** 250 Water Street Declarant shall cause any individual, business organization or other entity which, between the date hereof and the recording date and time of this Declaration, becomes a Party in Interest in the Subject Property or portion thereof to subordinate its interest in the Subject Property to this Declaration. Any and all mortgages or other liens encumbering the Subject Property after the recording date of this Declaration shall be subject and subordinate hereto as provided herein. Notwithstanding anything to the contrary contained in this Declaration, if all or a portion of the Subject Property is held in condominium ownership, the board of managers of the condominium association shall be deemed to be the sole Party in Interest with respect to the premises held in condominium ownership. The owner of any condominium unit, the holder of a lien encumbering any such condominium unit, and the holder of any other occupancy or other interest in such condominium unit shall not be deemed to be a Party in Interest.

**Section 6.06 Governing Law.** This Declaration shall be governed and construed by the laws of the State of New York, without regard to principles of conflicts of law. The Declarant hereby submits to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in New York City, for the purposes of all legal proceedings arising out of or relating to the provisions of this FADD. The Declarants irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum

**Section 6.07 Severability.** In the event that any provision of this Declaration shall be deemed, decreed, adjudged or determined to be invalid or unlawful by a court of competent jurisdiction, such provision shall be severed and the remainder of this Declaration shall continue to be of full force and effect.

**Section 6.08 Incorporation by Reference.** Any and all exhibits, appendices and attachments referred to herein are hereby incorporated fully and made an integral part of this Declaration by reference.

[SIGNATURE LINES ON FOLLOWING PAGE]



IN WITNESS WHEREOF, Declarant has executed this Declaration as of the date first above written.

250 SEAPORT DISTRICT, LLC

By: [Signature]  
Name: Saul A. Scher  
Title: Vice President

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

On the 20 day of December in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Saul A. Scher personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity(ies), and that by his signatures on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


[Signature]



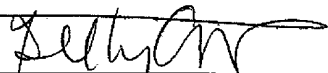


THE CITY ACKNOWLEDGES AND AGREES TO ARTICLE II and SECTION 3.01(b)

THE CITY OF NEW YORK

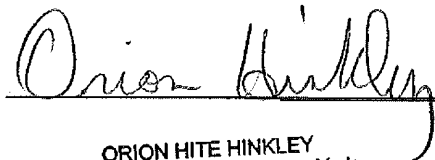
By:   
Name: Andrew Schwartz  
Title: Deputy Commissioner

APPROVED AS TO FORM:

  
Acting Corporation Counsel (T)

STATE OF NEW YORK )  
my ) <sup>Kings</sup> ) ss.:  
COUNTY OF ~~NEW YORK~~ )

On the 17 day of December in the year 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Andrew Schwartz, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity(ies), and that by his signatures on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
ORION HITE HINKLEY  
Notary Public, State of New York  
Reg. No. 01HI6319049  
Qualified In Kings County  
Commission Expires 02/09/2023



## **SCHEDULE OF EXHIBITS**

<b><u>EXHIBIT A</u></b>	Metes and Bounds Description of the Subject Property
<b><u>EXHIBIT B</u></b>	Metes and Bounds Description of Pier 17 Property
<b><u>EXHIBIT C</u></b>	Certificate of Parties-in-Interest
<b><u>EXHIBIT D</u></b>	Waivers and Subordinations to Declaration



## **EXHIBIT A**

### **Metes and Bounds Description of the Subject Property**

**ALL** that certain plot piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

**BEGINNING** at the corner formed by the intersection of the northerly side of Beekman Street with the westerly side of Water Street;

**RUNNING THENCE** northerly along the westerly side of Water Street 333 feet  $\frac{5}{8}$  of an inch to the corner formed by the intersection of the westerly side of Water Street and the southerly side of Peck Slip;

**THENCE** Westerly along the southerly side of Peck Slip, 189 feet  $8\frac{7}{8}$  inches to the corner formed by the intersection of the southerly side of Peck Slip and the easterly side of Pearl Street as widened and as shown on map prepared by the Borough President's Office, dated March 21, 1957 and adopted by the Board of Estimate on June 13, 1957;

**THENCE** Southerly along the easterly side of Pearl Street as widened as aforesaid 324 feet  $2\frac{7}{8}$  inches to the corner formed by the intersection of the easterly side of Pearl Street and the northerly side of Beekman Street; and

**THENCE** Easterly along the northerly side of Beekman Street 108 feet 3 inches to the corner formed by the intersection of the northerly side of Beekman Street and the westerly side of Water Street, the point or place of **BEGINNING**.



## **EXHIBIT B**

### **Metes and Bounds Description of Pier 17 Property**

**ALL that certain plot, piece, or parcel of land, situate, lying, and being in the Borough of Manhattan, County of New York, City and State of New York, bounded and described as follows:**

**BEGINNING at a point having a coordinate of North: 4178.815, East: -6590.561 in the Manhattan Borough Survey System, said point being the Point or Place of Beginning;**

1. Thence N20°40'25"E, a distance of 55.25 feet (55'-3") to a point;
2. Thence N23°51'52"E, a distance of 356.30 feet (356'-3 5/8") to a point;
3. Thence S65°37'46"E, a distance of 269.34 feet (269'-4 1/8") to a point;
4. Thence N24°22'14"E, a distance of 46.17 feet (46'-2") to a point;
5. Thence S69°02'30"E, a distance of 360.75 feet (360'-9") to a point;
6. Thence S20°27'28"W, a distance of 316.67 feet (316'-8") to a point;
7. Thence N68°37'44"W, a distance of 268.67.00 feet (268'-8") to a point;
8. Thence S21°06'50"W, a distance of 34.42 feet (34'-5") to a point;
9. Thence S89°31'01"W, a distance of 130.53 feet (130'-6 3/8") to a point;
10. Thence S19°59'15"W, a distance of 44.04 feet (44'-0 3/8") to a point;
11. Thence N69°06'00"W, a distance of 263.42 feet (263'-5") to a point, said point being the Point or Place of Beginning.

**Said premises known as and by the addresses 95 South Street, 95 Marginal Street, and Pier 16, South Street, being a portion of Tax Lot Numbers 8, 10 and all of Tax Lot 11 and part of Marginal Street in Block 73 as shown on the Tax Map of the City of New York, New York County.**



**EXHIBIT C**

**Certificate of Parties-in-Interest**

.....





Stewart Title Insurance Company  
2 Grand Central Tower, 33<sup>rd</sup> Floor  
New York, New York 10017

N.B. # \_\_\_\_\_  
Or  
Alt. # \_\_\_\_\_

**EXHIBIT I**

**CERTIFICATION OF PARTIES IN INTEREST  
PURSUANT TO SUBDIVISION (C)  
OF THE DEFINITION OF ZONING LOT SET FORTH  
IN SECTION 12-10 OF THE ZONING RESOLUTION  
OF THE CITY OF NEW YORK  
EFFECTIVE DECEMBER 15, 1961  
AS AMENDED EFFECTIVE AUGUST 18, 1977**

**TITLE NO. 210980833B**

STEWART TITLE INSURANCE COMPANY, a title insurance company licensed to do business in the State of New York and having its principal office at 140 East 45th Street, 33<sup>rd</sup> Floor, New York, New York, 10017, hereby certifies that as to the land hereafter described, being a tract of land either unsubdivided or consisting of two or more lots of record contiguous for a minimum of ten linear feet located within a single block and under the single fee ownership of 250 Seaport District, LLC, that all parties constituting a "party in interest" as defined for purposes of the provisions of subdivision (c) of the Definition of Zoning Lot set forth in Section 12-10 of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended, are as follows:

<b><u>NAME &amp; ADDRESS</u></b>	<b><u>NATURE OF INTEREST</u></b>
250 Seaport District, LLC One Galleria Tower 13355 Noel Road, 22 <sup>nd</sup> Floor Dallas, Texas 75240	Fee Owner
Landesbank Hessen-Thuringen Girozentrale, as Agent 420 Fifth Avenue, 24 <sup>th</sup> Floor, New York, NY 10018-2729	Mortgagee



TITLE NO. 210980833B

The subject tract of land as to which the aforesaid parties are parties in interest is known as Tax Lot 1 in Block 98 as shown on the Official Tax Map of the City of New York, New York County, and more particularly bounded and described as follows (full metes and bounds description):

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Beekman Street with the westerly side of Water Street;

RUNNING THENCE northerly along the westerly side of Water Street 333 feet  $\frac{5}{8}$  of an inch to the corner formed by the intersection of the westerly side of Water Street and the southerly side of Peck Slip;

THENCE westerly along the southerly side of Peck Slip, 189 feet  $8\frac{3}{4}$  inches to the corner formed by the intersection of the southerly side of Peck Slip and the easterly side of Pearl Street as widened and as shown on map prepared by the Borough President's Office, dated March 21, 1957 and adopted by the Board of Estimate on June 13, 1957;

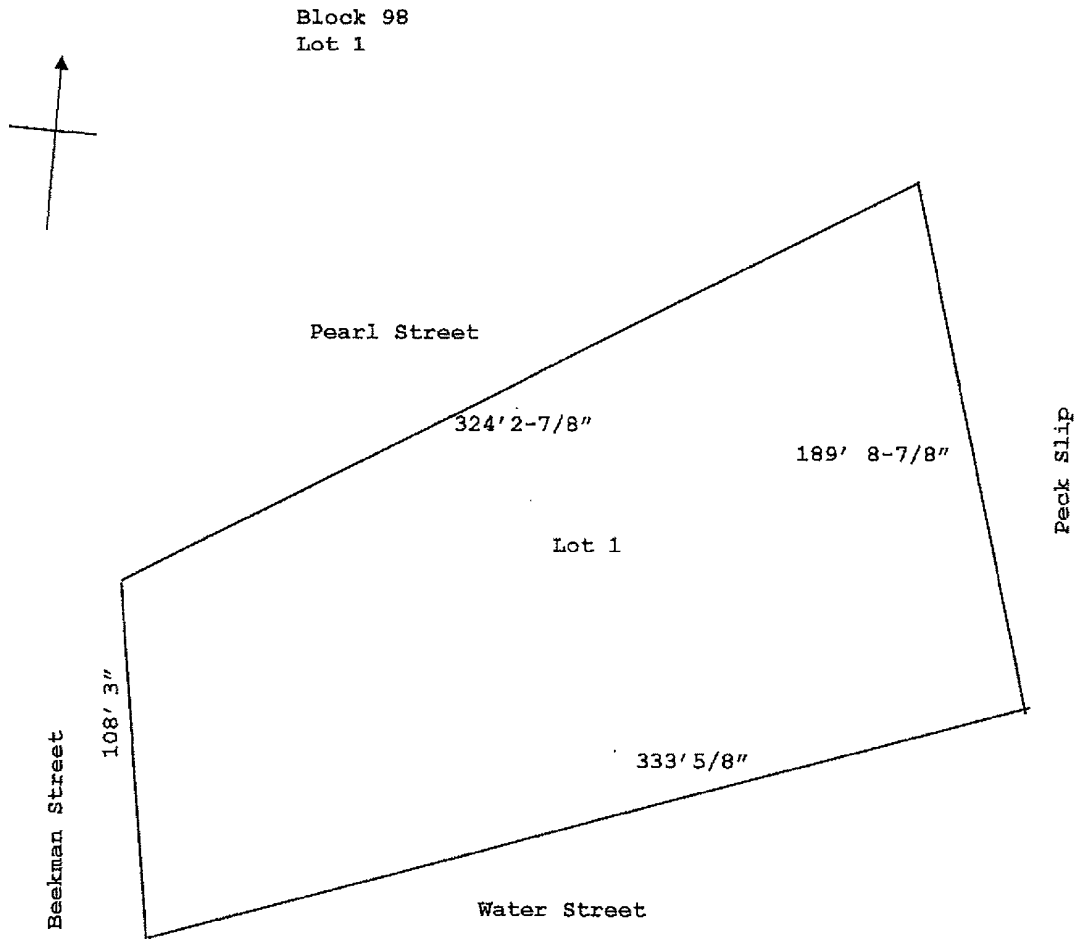
THENCE southerly along the easterly side of Pearl Street as widened as aforesaid 324 feet  $2\frac{7}{8}$  inches to the corner formed by the intersection of the easterly side of Pearl street and the northerly side of Beekman Street; an

THENCE easterly along the northerly side of Beekman Street 108 feet 3 inches to the corner formed by the intersection of the northerly side of Beekman Street and the westerly side of Water Street, the point or place of BEGINNING.



TITLE NO. 210980833B

That the said premises are known as and by street address 250 Water Street a/k/a 304 Pearl Street, New York, NY and as shown on the following:





TITLE NO. 210980833B

NOTE: This Certification has been prepared prior to the execution and recording of the necessary Declaration of Restrictions, Waivers of Declaration and Zoning Lot Description and Ownership Statement. Upon execution and recording of these documents, a Final Certification will be prepared.

NOTE: A Zoning Lot may or may not coincide with a lot as shown on the Official Tax Map of the City of New York or on any recorded subdivision plat or deed. A Zoning Lot may be subdivided into two or more Zoning Lots, provided that all resulting Zoning Lots and all buildings thereon shall comply with all of the applicable provisions of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended.

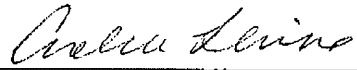
THIS CERTIFICATION IS MADE FOR AND ACCEPTED BY THE APPLICANT UPON THE EXPRESS UNDERSTANDING THAT LIABILITY HEREUNDER IS LIMITED TO ONE THOUSAND DOLLARS (\$1,000).

EFFECTIVE DATE: November 20, 2021

STEWART TITLE INSURANCE COMPANY

DATED: December 17, 2021

By:



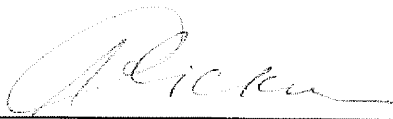
Andrea Levine  
Vice President  
Senior Underwriting Counsel



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

On the 17<sup>th</sup> day of December in the year 2021 before me, the undersigned, personally appeared Andrea Levine, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

**ALEXANDRA GLICKMAN**  
**NOTARY PUBLIC-STATE OF NEW YORK**  
**No. 01GL6206841**  
**Qualified in Westchester County**  
**My Commission Expires May 26, 2025**

  
\_\_\_\_\_  
Notary Public



## **EXHIBIT D**

### **Waivers and Subordinations to Declaration**



**WAIVER OF DECLARATION OF ZONING LOT RESTRICTIONS  
AND ZONING LOT DEVELOPMENT AGREEMENT**

Landesbank Hessen-Thüringen Girozentrale, as Agent, a German Banking Corporation, having an address at 420 Fifth Avenue, 24th Floor, New York, NY 10018-2729 ("**Lender**"), being a "**party in interest**" as defined in Section 12-10 of the Zoning Resolution of the City of New York, effective December 15, 1961, as amended (the "**Zoning Resolution**"), with respect to the land known as Tax Lot 1 in Block 98 on the Tax Map of the City of New York, County of New York, and known as and by the street addresses 250 Water Street (a/k/a 304 Pearl Street), New York, New York 10038, as more particularly described in **Exhibit A** annexed hereto (the "**Property**"), hereby (a) waives its rights to execute that certain: (i) Restrictive Declaration (the "**Declaration**") made as of the 23rd day of December, 2021, by 250 Seaport District, LLC, a Delaware limited liability company having an address at c/o The Howard Hughes Corporation, 9950 Woodloch Forest Drive, Woodlawn Texas 77380 (the "**HHC Declarant**"), the City of New York, a municipal corporation of the State of New York, having an address at City Hall, New York, New York 10007 (the "**City Declarant**") and South Street Seaport Limited Partnership, a Maryland limited partnership, with an address at 199 Water Street, 28<sup>th</sup> Floor, New York, New York 10038 (the "**SSSLP Declarant**"), the HHC Declarant, City Declarant and SSSLP Declarant, collectively the "**Declarants**"); (ii) Affordable Housing Restrictive Declaration (the "**AH Restrictive Declaration**") made as of the 23rd day of December, 2021, by the HHC Declarant; and (iii) Floor Area Distribution and Development Declaration made as of the 23rd day of December, 2021, by the HHC Declarant (the "**FADDD**"), the Declaration, AH Restrictive Declaration and FADDD, collectively the "**Recorded Documents**"), intended to be recorded simultaneously herewith, allocating the rights and privileges between the Declarants as it relates to the Property for the purposes of and in accordance with the provisions of the Zoning Resolution and shall have the effect therein set forth, and (b) subordinates its interest in the Property to the Recorded Documents.

Notwithstanding the foregoing, the undersigned hereby agrees to execute and deliver from time to time, within ten (10) days after request therefor, such further waivers, consents, subordinations and releases as may be reasonably requested or reasonably required by one or more of the Declarants to effectuate the intent of this instrument. This instrument shall (i) run with the lands and the buildings affected by this instrument and the undersigned's interest therein and (ii) be binding upon the undersigned, and its successors and assigns.

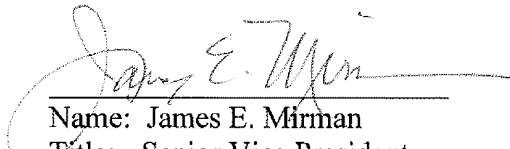
**[SIGNATURE PAGE FOLLOWS]**

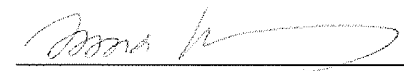


IN WITNESS WHEREOF, the undersigned has executed this instrument this 23rd day of December, 2021.

**Lender:**

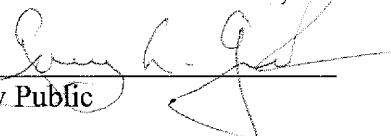
LANDESBANK HESSEN-THÜRINGEN GIROZENTRALE, as Agent

By:   
Name: James E. Mirman  
Title: Senior Vice President

By:   
Name: Yelena Mourokh  
Title: Vice President

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

On the 23rd day of December, in the year 2021 before me, the undersigned, personally appeared James E. Mirman and Yelena Mourokh, each personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

  
Notary Public

Gary A. Goodman  
Notary Public, State of New York  
No. 02GO5007738  
Qualified in Nassau County  
Commission Expires February 1, 2023



## **Exhibit A**

### **Legal Description of the Property**

ALL that certain plot piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of Beekman Street with the westerly side of Water Street;

RUNNING THENCE northerly along the westerly side of Water Street 333 feet  $\frac{5}{8}$  of an inch to the corner formed by the intersection of the westerly side of Water Street and the southerly side of Peck Slip;

THENCE Westerly along the southerly side of Peck Slip, 189 feet  $8\frac{7}{8}$  inches to the corner formed by the intersection of the southerly side of Peck Slip and the easterly side of Pearl Street as widened and as shown on map prepared by the Borough President's Office, dated March 21, 1957 and adopted by the Board of Estimate on June 13, 1957;

THENCE Southerly along the easterly side of Pearl Street as widened as aforesaid 324 feet  $2\frac{7}{8}$  inches to the corner formed by the intersection of the easterly side of Pearl Street and the northerly side of Beekman Street; and

THENCE Easterly along the northerly side of Beekman Street 108 feet 3 inches to the corner formed by the intersection of the northerly side of Beekman Street and the westerly side of Water Street, the point or place of BEGINNING.



## Rider to BCA Amendment # 1 to Document a Tangible Property Tax Credit Determination

**Site Name: 250 Water Street Site**

**Site Number: C231127**

1- The Department has determined that the Site is eligible for tangible property tax credits pursuant to ECL § 27-1407(1-a) because the Site is located in a City having a population of one million or more and:

- ☐ At least half of the site area is located in an environmental zone as defined in section twenty-one of the tax law
- ☐ The property is upside down, as defined by ECL 27-1405 (31)
- ☐ The property is underutilized, as defined by 375-3.2(l).
- X The project is an affordable housing project, as defined by 375-3.2(a).

2- The Site is located in a City having a population of one million or more and the Applicant:

☐ Has not requested a determination that the Site is eligible for tangible property tax credits. It is therefore presumed that the Site is not eligible for tangible property tax credits. In accordance with ECL § 27-1407(1-a), the Applicant may request an eligibility determination for tangible property tax credits at any time from application until the site receives a certificate of completion except for sites seeking eligibility under the underutilized category.

☐ Requested a determination that the Site is eligible for tangible property tax credits and pursuant to ECL § 27-1407(1-a), the Department has determined that the Site is not eligible for tangible property tax credits because the Applicant has not submitted documentation sufficient to demonstrate that at least one of the following conditions exists: at least half of the site area is located in an environmental zone as defined in section twenty-one of the tax law, the property is upside down, the property is underutilized, or the project is an affordable housing project. In accordance with ECL § 27-1407(1-a), the Applicant may request an eligibility determination for tangible property tax credits at any time from application until the site receives a certificate of completion except for sites seeking eligibility under the underutilized category.

3- For sites statewide, where applicable:

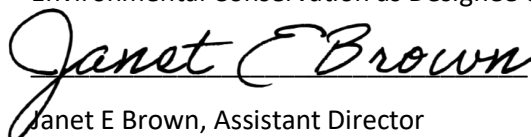
☐ In accordance with ECL § 27-1407(1-a), based on data submitted with the application the Department has determined the Site is not eligible for tangible property tax credits because the contamination in ground water and/or soil vapor is solely emanating from property other than the Site.

☐ The remedial investigation or other data generated during the remedial program the Department has identified an on-site source of contamination, which now makes this site eligible for tangible property tax credits.

☐ The Department has determined that the Site or a portion of the Site has previously been remediated pursuant to Article 27, Title 9, 13 or 14] of the ECL, Article 12 of the Navigation Law or Article 56, Title 5 of the ECL. Therefore, in accordance with ECL § 27-1407(1-a), the Site is not eligible for tangible property tax credits.

THIS RIDER TO AN AMENDMENT TO THE BCA ESTABLISHING ELIGIBILITY  
FOR TANGIBLE PROPERTY TAX CREDITS IS HEREBY  
APPROVED, Acting by and Through the Department of  
Environmental Conservation as Designee of the Commissioner,

By:

  
Janet E Brown, Assistant Director  
Division of Environmental Remediation

10/06/2023

Date