



**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 checked="" 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 checked="" type="radio"/> No <input type="radio"/></p> <p>b. <input checked="" 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 checked="" type="radio"/> No <input type="radio"/> Submitted on: <u>N/A</u></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: On November 12, 2021, the BCP Site was purchased by existing BCP Volunteer Go Covenant LLC. Please see Exhibit A for the Deed. This change of ownership will not affect the remedial efforts at the Site.

This is also the eligibility determination for the tangible property tax credits related to the affordable housing component of this planned BCP project since a legally binding Regulatory Agreement has been executed and recorded with the City Register's Office, which makes affordable housing mandatory for the project pursuant to the terms of the Regulatory Agreement. Please see Exhibit B for the Regulatory Agreement.

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

BCP SITE NAME: 550 Tenth Avenue Filling Station Site	BCP SITE CODE: C231148
NAME OF CURRENT APPLICANT(S): GO Covenant LLC	
INDEX NUMBER OF AGREEMENT: C231148-09-21	DATE OF ORIGINAL AGREEMENT: 10/05/2021

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:		
			Y
			N
1. Is the requestor authorized to conduct business in New York State?			<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"/>
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"/>
4. If the requestor is an LLC, the names of the members/owners must be provided. Is this information attached?			<input type="radio"/>
5. Describe the new requestor's relationship to all existing applicants:			<input type="radio"/>

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 checked="" type="checkbox"/> Existing Applicant <input type="checkbox"/> New Applicant <input type="checkbox"/> Non-Applicant	
OWNER'S NAME: GO Covenant LLC	CONTACT: Wade Stevens
ADDRESS: c/o Gotham Organization, 432 Park Avenue, 2nd Floor	
CITY/TOWN: New York, New York	ZIP CODE: 10016
PHONE: (917) 715-9632	EMAIL: wstevens@gothamorg.com
OPERATOR: Same as Owner	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"/> PARTICIPANT 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"/> VOLUNTEER 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. 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.	
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?	<input type="radio"/>	<input checked="" type="radio"/>
<p>From ECL 27-1405(31):</p> <p>"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.</p>		
5. Is the project and affordable housing project as defined below?	<input checked="" type="radio"/>	<input type="radio"/>
<p>From 6 NYCRR 375-3.2(a) as of August 12, 2016:</p> <p>(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.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>		

APPLICATION SUPPLEMENT FOR NYC SITES (continued)	Y	N
<p>6. Is the project a planned renewable energy facility site as defined below?</p> <p>From ECL 27-1405(33) as of April 9, 2022:</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>From Public Service Law Article 4 Section 66-p as of April 23, 2021:</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>From ECL 75-0111 as of April 9, 2022:</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: 550 Tenth Avenue Filling Station Site

BCP SITE CODE: C231148

NAME OF CURRENT APPLICANT(S): GO Covenant LLC

INDEX NUMBER OF AGREEMENT: C231148-09-21

DATE OF ORIGINAL AGREEMENT 10/05/2021

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 a Manager/Member of GO Covenant MM, LLC (title) of GO Covenant 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. David Picket's signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 5/30/23 Signature: Print Name: David Picket**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"/> PARTICIPANT 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"/> VOLUNTEER 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: 10/05/2021

Signature by the Department:

DATED: 09/15/2023NEW YORK STATE DEPARTMENT OF
ENVIRONMENTAL CONSERVATION

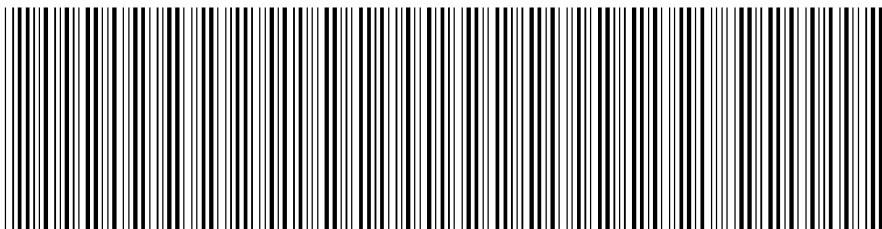
By:


Janet E Brown, Assistant Director
Division of Environmental Remediation

EXHIBIT A

**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.



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RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 7

Document ID: 2021111900147001

Document Date: 11-12-2021

Preparation Date: 11-19-2021

Document Type: DEED

Document Page Count: 5

PRESENTER:

FIRST AMERICAN TITLE INSURANCE COMPANY
666 THIRD AVENUE
3020-1085226
NEW YORK, NY 10017
212-850-0675
CBLISTEIN@FIRSTAM.COM

RETURN TO:

GREENBERG TRAURIG, LLP
ATTENTION: PETER A. MILLER, ESQ.
200 PARK AVENUE
NEW YORK, NY 10166

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1050	61	Entire Lot	550 10TH AVENUE
Property Type: COMMERCIAL REAL ESTATE				

CROSS REFERENCE DATA

CRFN _____ or DocumentID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES

GRANTOR/SELLER:

CH HOUSING DEVELOPMENT FUND CORPORATION
5 PENN PLAZA
NEW YORK, NY 10001

GRANTEE/BUYER:

GO COVENANT LLC
432 PARK AVENUE SOUTH, 2ND FLOOR
NEW YORK, NY 10016

☒ Additional Parties Listed on Continuation Page

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: \$ 62.00

Affidavit Fee: \$ 0.00

Filing Fee:

\$ 250.00

NYC Real Property Transfer Tax:

\$ 0.00

NYS Real Estate Transfer Tax:

\$ 316,074.00

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

CITY OF NEW YORK

Recorded/Filed 11-29-2021 12:48

City Register File No.(CRFN):

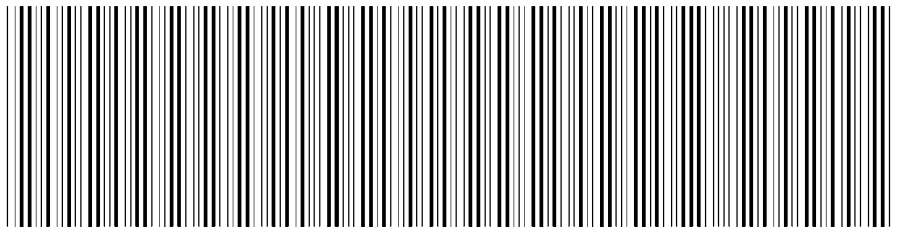
2021000468114



Annette McMill

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2021111900147001001C7209

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

PAGE 2 OF 7

Document ID: 2021111900147001

Document Date: 11-12-2021

Preparation Date: 11-19-2021

Document Type: DEED

PARTIES

GRANTOR/SELLER:

460 WEST 41ST ST LLC
5 PENN PLAZA
NEW YORK, NY 10001

3020-1085226

First American Title
Insurance Company
666 Third Avenue, 5th FL
New York, N.Y. 10017
Phone (212) 922-9700
Fax (212) 922-0881

BARGAIN AND SALE DEED

WITHOUT COVENANT AGAINST GRANTOR'S ACTS

**CH HOUSING DEVELOPMENT FUND
CORPORATION,**

a New York not-for-profit corporation, and

460 WEST 41ST ST LLC,

a Delaware limited liability company

TO

GO COVENANT LLC,

a New York limited liability company

ADDRESS: 554 10th Avenue
New York, New York

BLOCK: 1050

LOT: 61

COUNTY: New York

RETURN BY MAIL TO:

Peter A. Miller, Esq.
Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
Attention: Peter A. Miller, Esq.

BARGAIN AND SALE DEED WITHOUT COVENANT AGAINST GRANTOR'S ACTS THIS INDENTURE, made as of this 12 day of November, 2021

AMONG CH HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation, and **460 WEST 41ST ST LLC**, a Delaware limited liability company, each with offices at 538 10th Avenue, New York, New York 10018, collectively as party of the first part, and **GO COVENANT LLC**, a New York limited liability company, with offices c/o Gotham Organization, Inc., 432 Park Avenue South, 2nd Floor, New York, New York 10016, party of the second part,

WITNESSETH, that the party of the first part, in consideration of ten dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second party forever,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City, County and State of New York, more commonly known as 554 10th Avenue, New York, New York and more particularly described on Exhibit A attached hereto and hereby made part hereof.

TOGETHER with all right, title and interest, if any, of the party of the first part in and to any streets and roads abutting the above described premises to the center lines thereof; TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises;

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part, in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose. The word "party" shall be construed as if it read "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

**CH HOUSING DEVELOPMENT FUND
CORPORATION,**

a New York not-for-profit corporation

By: Deirdre Cronin
Name: Deidre Cronin
Title: Secretary

460 WEST 41ST ST LLC,
a Delaware limited liability company

By: Deirdre Cronin
Name: Deirdre Cronin
Title: Secretary

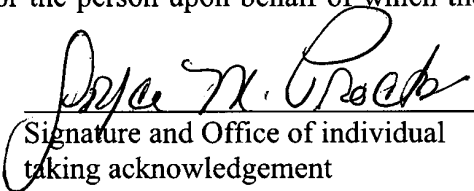
Joyce M. Proctor
Joyce M. Proctor
Notary Public, State of New York
No. 01PR6154742
Qualified in Bronx, County
Commission Expires 10/23/2022

STATE OF NEW YORK

COUNTY OF NEW YORK

On the 9th day of November in the year 2021 before me, the undersigned, a Notary Public in and for said State, personally appeared Deidre Cronin, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Joyce M. Proctor
Notary Public, State of New York
No. 01PR6154742
Qualified in Bronx, County
Commission Expires 10/23/2022


Signature and Office of individual
taking acknowledgement

STATE OF NEW YORK

COUNTY OF NEW YORK

On the 9th day of November in the year 2021 before me, the undersigned, a Notary Public in and for said State, personally appeared Deidre Cronin, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Joyce M. Proctor
Notary Public, State of New York
No. 01PR6154742
Qualified in Bronx, County
Commission Expires 10/23/2022

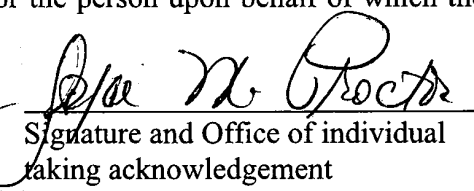

Signature and Office of individual
taking acknowledgement

Exhibit A

Legal Description

BLOCK 1050 LOT 61

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH OF MANHATTAN, COUNTY, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER FORMED BY THE INTERSECTION OF THE SOUTHERLY SIDE OF WEST 41ST STREET WITH THE EASTERLY SIDE OF 10TH AVENUE;

RUNNING THENCE EASTERLY ALONG THE SAID SOUTHERLY SIDE OF WEST 41ST STREET, 69.00 FEET TO A POINT;

RUNNING THENCE SOUTHERLY ALONG A LINE PERPENDICULAR TO THE SOUTHERLY SIDE OF WEST 41ST STREET AND PARALLEL WITH THE EASTERLY SIDE OF 10TH AVENUE, 123.75 FEET TO A POINT;

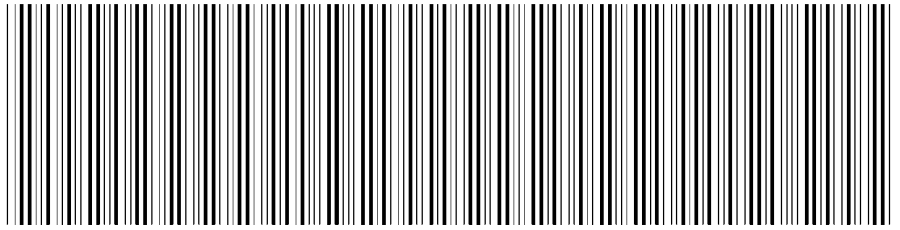
RUNNING THENCE EASTERLY ALONG A LINE PERPENDICULAR TO THE EASTERLY SIDE OF 10TH AVENUE AND PARALLEL WITH THE SOUTHERLY SIDE OF WEST 41ST STREET, 31.00 FEET TO A POINT;

RUNNING THENCE SOUTHERLY ALONG A LINE PERPENDICULAR TO THE SOUTHERLY SIDE OF WEST 41ST STREET AND PARALLEL WITH THE EASTERLY SIDE OF 10TH AVENUE, 73.75 FEET TO A POINT IN THE NORTHERLY SIDE OF WEST 40TH STREET;

RUNNING THENCE WESTERLY ALONG THE NORTHERLY SIDE OF WEST 40TH STREET, 100.00 FEET TO THE CORNER FORMED BY THE INTERSECTION WITH THE EASTERLY SIDE OF 10TH AVENUE;

RUNNING THENCE NORTHERLY ALONG THE EASTERLY SIDE OF 10TH AVENUE, 197.50 FEET TO THE CORNER FORMED BY THE INTERSECTION WITH THE SOUTHERLY SIDE OF WEST 41ST STREET, THE POINT OR PLACE OF BEGINNING.

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



2021111900147001001SBE08

SUPPORTING DOCUMENT COVER PAGE

PAGE 1 OF 1

Document ID: 2021111900147001
Document Type: DEED

Document Date: 11-12-2021

Preparation Date: 11-19-2021

ASSOCIATED TAX FORM ID: 2021102100346

SUPPORTING DOCUMENTS SUBMITTED:

Page Count

DEP CUSTOMER REGISTRATION FORM FOR WATER AND SEWER BILLING
RP - 5217 REAL PROPERTY TRANSFER REPORT

2
6



The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

- (1) Property receiving service: BOROUGH: MANHATTAN BLOCK: 1050 LOT: 61
- (2) Property Address: 550 10TH AVENUE, NEW YORK, NY 10036
- (3) Owner's Name: GO COVENANT LLC
- Additional Name:

Affirmation:



Your water & sewer bills will be sent to the property address shown above.

Customer Billing Information:

Please Note:

- A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.
- B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address**. DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: See Attached Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

GO COVENANT LLC,
a New York limited liability company

By: GO Covenant Mezz Member, LLC,
a Delaware limited liability company
its sole member and manager

By: GO Covenant Venture, LLC,
a Delaware limited liability company,
its sole member and manager

By: 

Name: David L. Picket

Title: Authorized Signatory

FOR CITY USE ONLY

C1. County Code C2. Date Deed Recorded / /
 Month Day Year

C3. Book OR C4. Page
 C5. CRFN



REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location 550 10TH AVENUE MANHATTAN 10036
 STREET NUMBER STREET NAME BOROUGH ZIP CODE

2. Buyer Name GO COVENANT LLC
 LAST NAME / COMPANY FIRST NAME

 LAST NAME / COMPANY FIRST NAME

3. Tax Billing Address Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form)

 LAST NAME / COMPANY FIRST NAME

 STREET NUMBER AND STREET NAME CITY OR TOWN STATE ZIP CODE

4. Indicate the number of Assessment Roll parcels transferred on the deed 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC
 4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size FRONT FEET X DEPTH OR ACRES

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐
 7. New Construction on Vacant Land ☐

8. Seller Name CH HOUSING DEVELOPMENT FUND CORPORATION
 LAST NAME / COMPANY FIRST NAME
 460 WEST 41ST ST LLC
 LAST NAME / COMPANY FIRST NAME

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential C ☐ Residential Vacant Land E ☒ Commercial G ☐ Entertainment / Amusement I ☐ Industrial
 B ☐ 2 or 3 Family Residential D ☐ Non-Residential Vacant Land F ☐ Apartment H ☐ Community Service J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date 1 / 12 / 2018
 Month Day Year

11. Date of Sale / Transfer 11 / 12 / 2021
 Month Day Year

12. Full Sale Price \$ 7 9 0 1 8 0 3 0
 (Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) Please round to the nearest whole dollar amount.

13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
 B ☐ Sale Between Related Companies or Partners in Business
 C ☐ One of the Buyers is also a Seller
 D ☐ Buyer or Seller is Government Agency or Lending Institution
 E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
 F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
 G ☐ Significant Change in Property Between Taxable Status and Sale Dates
 H ☐ Sale of Business is Included in Sale Price
 I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
 J ☒ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class 1 5 16. Total Assessed Value (of all parcels in transfer) 5 0 4 0 0 0

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

MANHATTAN 1050 61

202110210034620109

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER <i>See Attached</i>			BUYER'S ATTORNEY	
BUYER SIGNATURE 432 PARK AVENUE SOUTH 2ND FLOOR		DATE	LAST NAME	
STREET NUMBER NEW YORK		STREET NAME (AFTER SALE)	AREA CODE	TELEPHONE NUMBER
CITY OR TOWN	STATE NY	ZIP CODE 10016	SELLER <i>See Attached</i>	
			SELLER SIGNATURE	DATE

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYERS

Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
Buyer Signature	Date
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SELLERS

Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
Seller Signature	Date
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Seller Signature	Date
Seller Signature	Date

2021102100346201

**SIGNATURE RIDER TO NEW YORK CITY
REAL PROPERTY TRANSFER REPORT (RP-5217NYC)**

SELLER'S SIGNATURE:

**CH HOUSING DEVELOPMENT
FUND CORPORATION,**
a New York not-for-profit corporation

By: 


Name: Deirdre Cronin

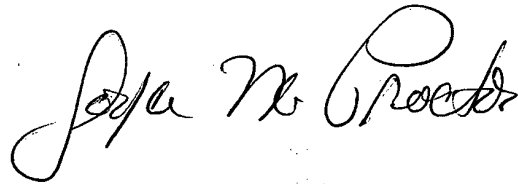
Title: Secretary

SELLER'S ATTORNEY:

**Paul, Weiss, Rifkind, Wharton &
Garrison LLP**

**Matthew Dulak, Esq.
1285 Avenue of the Americas
New York, New York 10019**

Joyce M. Proctor
Notary Public, State of New York
No. 01PR6154742
Qualified in Bronx, County
Commission Expires 



**SIGNATURE RIDER TO NEW YORK CITY
REAL PROPERTY TRANSFER REPORT (RP-5217NYC)**

SELLER'S SIGNATURE:

460 WEST 41ST ST LLC,
a Delaware limited liability company

By: _____

Name: Deirdre Cronin

Title: Secretary

SELLER'S ATTORNEY:

**Paul, Weiss, Rifkind, Wharton &
Garrison LLP
Matthew Dulak, Esq.
1285 Avenue of the Americas
New York, New York 10019**

Joyce M. Proctor
Notary Public, State of New York
No. 01PR6164742
Qualified in Bronx, County
Commission Expires

10/23/2022

Joyce M. Proctor

**SIGNATURE RIDER TO NEW YORK CITY
REAL PROPERTY TRANSFER REPORT (RP-5217NYC)**

BUYER'S SIGNATURE:

GO COVENANT LLC,
a New York limited liability company

By: GO Covenant Mezz Member, LLC,
a Delaware limited liability company
its sole member and manager

By: GO Covenant Venture, LLC,
a Delaware limited liability company,
its sole member and manager

By: _____

Name: David L. Picket

Title: Authorized Signatory

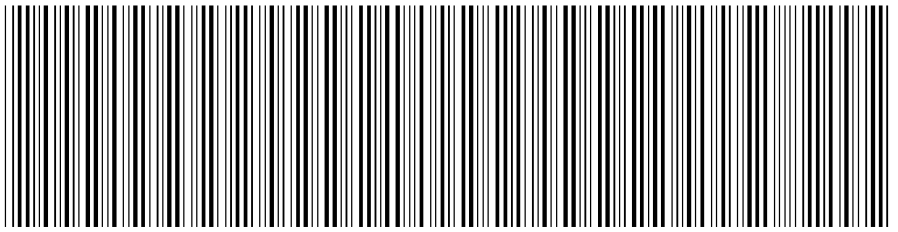
BUYER'S ATTORNEY:

Greenberg Traurig, LLP
Peter Miller, Esq.
One Vanderbilt Avenue
New York, New York 10017

EXHIBIT B

**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.



2021111700620010003E1379

RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 60

Document ID: 2021111700620010

Document Date: 11-12-2021

Preparation Date: 11-19-2021

Document Type: AGREEMENT

Document Page Count: 58

PRESENTER:

FIRST AMERICAN TITLE INSURANCE COMPANY
666 THIRD AVENUE
3020-1085226
NEW YORK, NY 10017
212-850-0675
CBLISTEIN@FIRSTAM.COM

RETURN TO:

DEPARTMENT OF HPD
OFFICE OF LEGAL AFFAIRS-ATTN: RAMSAY
RANDALL, ESQ.
100 GOLD STREET, ROOM 5-W10
NEW YORK, NY 10038

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	1050	61	Entire Lot	550 10TH AVENUE

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN _____ or DocumentID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES

PARTY 1:

GO COVENANT LLC
432 PARK AVENUE SOUTH, 2ND FLOOR
NEW YORK, NY 10016

PARTY 2:

THE CITY OF NEW YORK ACTING BY AND
THROUGH ITS
DEPARTMENT OF HOUSING PRESERVATION AND
DEVELOPMENT, 100 GOLD STREET, NINTH FLOOR
NEW YORK, NY 10038

☒ Additional Parties Listed on Continuation Page

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: \$ 327.00

Affidavit Fee: \$ 0.00

Filing Fee:

\$ 0.00

NYC Real Property Transfer Tax:

\$ 0.00

NYS Real Estate Transfer Tax:

\$ 0.00

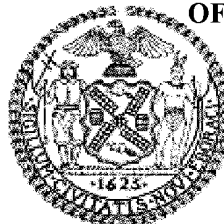
**RECORDED OR FILED IN THE OFFICE
OF THE CITY REGISTER OF THE**

CITY OF NEW YORK

Recorded/Filed 12-06-2021 14:59

City Register File No.(CRFN):

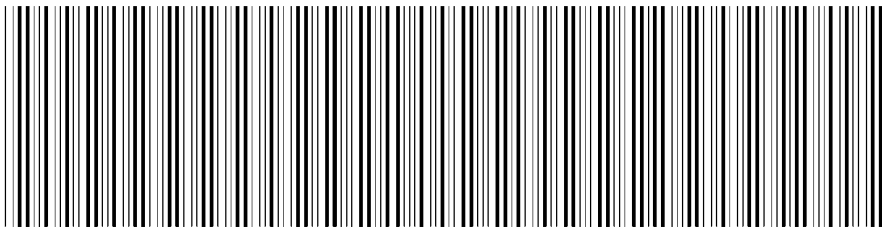
2021000478777



Annette McMill

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2021111700620010003C11F9

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

PAGE 2 OF 60

Document ID: 2021111700620010

Document Date: 11-12-2021

Preparation Date: 11-19-2021

Document Type: AGREEMENT

PARTIES

PARTY 1:

550 10TH HOUSING DEVELOPMENT FUND
CORPORATION
218 WYCKOFF AVENUE
BROOKLYN, NY 11237

3020-1085226

First American Title
Insurance Company
666 Third Avenue, 5th FL
New York, N.Y. 10017
Phone (212) 922-9700
Fax (212) 922-0881

REGULATORY AGREEMENT

BETWEEN

THE CITY OF NEW YORK

AND

GO COVENANT LLC

AND

550 10th HOUSING DEVELOPMENT FUND CORPORATION

<u>Block(s)</u>	<u>Lot(s)</u>	<u>Address(es)</u>
1050	61	550 10 th Avenue, New York, NY

County:

New York

RECORD AND RETURN TO:
Ramsay Randall, Esq.
Department of Housing Preservation
and Development
Office of Legal Affairs
100 Gold Street, Room 5-W10
New York, NY 10038

REGULATORY AGREEMENT

This **REGULATORY AGREEMENT** (this "Agreement") made as of November 12, 2021, by and between **GO COVENANT LLC**, a New York limited liability company having an address at 432 Park Avenue South, 2nd Floor, New York, NY 10016 (the "Applicant"), **550 10th HOUSING DEVELOPMENT FUND CORPORATION**, A New York not-for-profit corporation having an office at 218 Wyckoff Avenue, Brooklyn, NY 11237 ("HDFC") and the **CITY OF NEW YORK** (the "City"), a municipal corporation acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT** (the "Department"), having an office at 100 Gold Street, Ninth Floor, New York, NY 10038.

WHEREAS, Applicant is owner in fee simple of the premises located at 550 10th Avenue in the City, County and State of New York, identified as Block 1050, Lot 61 on the Tax Map of the City (as improved pursuant to this Regulatory Agreement), (the "Premises"), more particularly described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, the HDFC holds the record leasehold estate in the Affordable Condo Unit (as defined below) as nominee for the benefit of Applicant pursuant to a Declaration and Nominee Agreement, dated as of the date hereof, and the HDFC will be the record owner of the Affordable Condo Unit following formation of the Condominium Units (as defined below); and

WHEREAS, the Premises is in the Hell's Kitchen Subdistrict D within the Special Hudson Yards District, as defined and provided in Section 93-22 et. seq.; and

WHEREAS, the Applicant intends to construct improvements on such Premises, which improvements will constitute Affordable Housing within the meaning of Section 23-911, as modified by Modifications of Inclusionary Housing Program under Section 92-23 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 as the "Program"); and

WHEREAS, the Declaration will establish four (4) separate condominium units (the "Condominium Units") to be constructed on the Premises: (i) a condominium unit which will contain 113 residential rental apartments affordable to Low Income Households and Moderate Income Households (as defined by the Program (as hereinafter defined)), each of which shall be Affordable Housing Units (as defined by the Program) subject to the terms of this Agreement, and will also include 24 additional residential rental apartments governed by the 421-a Program, as provided in Section 5 below (the "Affordable Condo Unit"); (ii) a condominium unit which will contain 317 residential rental apartments (the "Market Condo Unit"); (iii) a condominium unit which will contain ground floor and cellar retail space (the "Retail Unit") (collectively, all of the foregoing units are referred to as the "Condominium") and (iv) a condominium unit containing square feet of office space together with the common elements appurtenant thereto (the "CH Office Condo Unit") with respect to that certain Memorandum of Contract of Sale, dated as of the date hereof, between Applicant, as Seller, and Covenant House, a New York not-for-profit corporation ("Covenant House"), as Purchaser, and being duly recorded as of the date hereof; and

WHEREAS, the Department has been duly authorized to administer the Program, including the execution of a Regulatory Agreement between the Department and Applicant for Floor Area Compensation under the Program (the "Agreement"); and

WHEREAS, Applicant has filed with the Department an Affordable Housing Plan pursuant to Section 23-961(d) of the Resolution, attached hereto and made a part hereof as Exhibit B (the "Plan"), and the Department has evaluated and approved the Plan as such terms and requirements of the Plan are reflected in this Agreement; and

WHEREAS, Applicant intends to provide Low Income Floor Area and Moderate Income Floor Area (as defined in Section 23-911 of the Resolution (the "Affordable Housing Units") to be affordable to and occupied by families having incomes less than or equal to the Low Income Limit or Moderate Income Limit, as applicable for such Affordable Housing Unit, in order to enable one or more new multiple dwellings (the "Compensated Development(s)"), to be eligible under the Program for Floor Area Compensation pursuant to Section 23-154 (Inclusionary Housing designated areas) of the Resolution; and

WHEREAS, the parties hereto wish to enter into this Agreement to set forth the rights and obligations hereunder;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed as follows:

1. Capitalized terms not specifically defined herein shall have the meaning set forth in the Program.
2.
 - (i) Applicant will create, through new construction one hundred thirteen (113) Affordable Housing Units pursuant to the building plans submitted to and approved by the Department ("Building Plans"), located at the Premises (the "Building") Attached hereto as part of Exhibit C, is list identifying each Affordable Housing Unit.
 - (ii) The Declaration shall provide that the owner of the Market Condo Unit (including Applicant and its successors or assigns) ("Market Condo Owner") shall pay all carrying charges and any other carrying costs, including, without limitation, debt service payments and other mortgage payments associated with ownership and operation of the Affordable Condo Unit exceeding the "net rental income" generated by the Affordable Condo Unit (said excess, the "Carrying Cost Differential"). As used in this paragraph, the term "net rental income" means rental income generated by the Affordable Condo Unit less operating expenses of the Affordable Condo Unit. Payment of such Carrying Cost Differential may be made in the form of a loan to the owner of the Affordable Condo Unit provided, however, any such loan may not encumber the Affordable Condo Unit or give rise to a lien against the Affordable Condo Unit or any interest or portion therein. Notwithstanding the foregoing, the Market Condo Owner may enforce any such loan against the owner of the Affordable Condo Unit to the extent advances have been made under said loan; provided, however, that such enforcement shall not be undertaken without the prior written consent of HPD, which consent shall not be unreasonably withheld where enforcement of the loan is being undertaken to facilitate acquisition by Market Condo Unit of all or some of the interest in the Affordable Unit and where such enforcement will not give rise to a lien or other encumbrance against the Affordable Condo Unit.
 - (iii) Prior to submission to the Attorney General and recording of the Declaration, Applicant shall submit the Declaration to the Department for its review and approval including, but not limited to, the provisions concerning carrying charges. The Declaration

shall thereafter not be modified with respect to provisions concerning or affecting the Affordable Condo Unit without the prior written consent of the Department.

3. The one hundred thirteen (113) Affordable Housing Units, of which forty-seven (47) Affordable Housing Units are to be occupied by Low Income Households and sixty-six (66) Affordable Housing Units are to be occupied by Moderate Income Households, as defined in the Resolution, which will permit Floor Area Compensation in conformance with the Resolution.
4. The authority pursuant to the Resolution to create additional Floor Area in Compensated Development(s), granted in accordance with this Agreement, may be used on-site on the Premises only by Applicant or by whomever Applicant directs the Department, in writing, to receive such authority, subject to the geographic and zoning limitations set forth in the Resolution and subject to the requirements of the Program.
5. The parties hereto agree that the site of the subject Affordable Housing Units is eligible for the construction of Low Income Floor Area and Moderate Income Floor Area pursuant to the Program and the requirements of Sections 23-90 (Inclusionary Housing), inclusive of the Resolution and based on an opinion of counsel, the site meets the requirements of RPTL §421-a ("421-a Program"). The parties also agree that Applicant shall complete the subject Affordable Housing Units application for tax exemption under the RPTL §421-a, unless the Department has waived, in writing, the necessity for such exemption. The parties hereto further agree that (a) Applicant shall not permit the Building Plans to be professionally certified to the City of New York Department of Buildings ("DOB") and (b) Applicant shall submit such Building Plans to a DOB plan examiner for review, and (c) applicable zoning calculations also shall be approved by a DOB plan examiner, and (d) construction of Affordable Housing Units, as described in the request, is in accordance with the Program requirements and with the Building Plans, with respect to the Affordable Housing Units, (which Program requirements and Building Plans are collectively defined as "Construction Requirements"). The Construction Requirements that relate to the Program requirements or Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) shall not be altered without the Department's written approval.

Applicant shall complete the construction of the Affordable Housing Units within four (4) years from the date of this Agreement ("Completion Deadline"). The construction of the Affordable Housing Units shall be deemed complete upon the Department's issuance, for presentation to the DOB, of a Completion Notice in accordance with Section 9 of this Agreement ("Completion").
6. This Agreement is subject to the Applicant's compliance with the requirements set forth in the Program. The Department acknowledges that, as of the date of this Agreement, Applicant has satisfied applicable requirements set forth in Sections 23-90 (Inclusionary Housing), inclusive of the Resolution.
7. Affordable Housing Units created pursuant to this Agreement will be occupied solely by tenants who are Low Income Households or Moderate Income Households, as applicable for such Affordable Housing Unit, at the time of such tenant's Initial Occupancy of such housing and shall be operated as Affordable Housing for Low Income Households or Moderate Income Households, as applicable for such Affordable Housing Unit, for the life of the increased Floor Area of the Compensated

Development(s). Such obligation shall run with the tax lot(s) within the zoning lot containing such Affordable Housing Units.

8. (i) The rents charged by Applicant for the Affordable Housing Units upon Rent-up of such units shall (a) not exceed the rents set forth in the schedule attached hereto as Exhibit D, which have been established by the Department pursuant to Sections 23-961(b) of the Resolution and RPTL Section 421-a, (b) be registered with the New York State Division of Housing and Community Renewal or any successor agency ("DHCR") and (c) thereafter shall be subject to Rent Stabilization for the term of this Agreement and upon termination of this Agreement in accordance with this Section 8(v). Applicant shall register all Affordable Housing Units with DHCR upon the earlier to occur of: (A) the occupancy of the last remaining unit, or (B) one year from Completion Deadline, hereinafter (the "DHCR Registration Deadline").
- (ii) Rents for existing tenants of the Affordable Housing Units upon renewal of leases for such units or at any time during the term of the lease shall be the lesser of (a) the rent allowed by Rent Stabilization, or (b) the Maximum Monthly Rent for Low Income Households or Moderate Income Households, as applicable for such Affordable Housing Unit.
- (iii) Upon rental of an Affordable Housing Unit that becomes vacant after Initial Occupancy, to a new tenant, the rent shall be the lesser of the rent allowed by Rent Stabilization or the Maximum Monthly Rent for Low Income Households or Moderate Income Households, as applicable for such Affordable Housing Unit.
- (iv) Notwithstanding anything to the contrary contained herein, Applicant shall not utilize any exemption or exclusion from any requirement of Rent Stabilization to which Applicant might otherwise be or become entitled with respect to one or more Affordable Housing Units, including, but not limited to, any exemption or exclusion from the rent limits, renewal lease requirements, registration requirements, or other provisions of Rent Stabilization due to (i) the vacancy of a unit where the rent exceeds a prescribed maximum amount, (ii) the fact that tenant income and/or a unit's rent exceeds prescribed maximum amounts, (iii) the nature of the tenant, or (iv) any other factor.
- (v) In the event that the Affordable Housing Units are not located in the Compensated Development and the increased Floor Area of the Compensated Development generated by such Affordable Housing Units ceases to exist, the Affordable Housing Units shall continue to remain subject to Rent Stabilization so long as the existing tenants in occupancy remain tenants pursuant to the provisions of Rent Stabilization.
- (vi) Applicant shall grant all tenants the same rights that they would be entitled pursuant to Rent Stabilization. In addition, Applicant shall register the Affordable Housing Units with DHCR pursuant to Rent Stabilization, and such units shall be subject to Rent Stabilization without regard to whether such Affordable Housing Units are statutorily subject to Rent Stabilization. Applicant shall ensure that these rights are stated in each lease for an Affordable Housing Unit. If any court declares that Rent Stabilization is statutorily inapplicable to an Affordable Housing Unit, such unit shall remain in Rent Stabilization in accordance with this Agreement and the lease for such Affordable Housing Unit for the remainder of the Regulatory Period.

9. Issuance of the Completion Notice For Generating Sites That Are Also Compensated Developments

Applicant agrees not to request or accept a Certificate of Occupancy ("C of O") or a Temporary Certificate of Occupancy ("T C of O") for any portion of the Compensated Development that utilizes Floor Area Compensation until the Department issues a Completion Notice to such Compensated Development.

The Department shall issue a Completion Notice upon Applicant's compliance with the following requirements (a) through (n) of this Section (9):

- (a) (1) submission of proof that each Affordable Housing Unit that is not located in the portion of the Compensated Development that utilizes Floor Area Compensation, has received a C of O or a T C of O, and (2) where applicable each Affordable Housing Unit that is located in the portion of the Compensated Development that utilizes Floor Area Compensation has received certification from DOB that such Affordable Housing Unit is eligible to receive its C of O or T C of O upon the Department's issuance of a Completion Notice; and
- (b) at the discretion of the Department, performance by the Department of a site inspection which establishes to the satisfaction of the Department that (i) the Affordable Housing Units meet the requirements of Sections 23-96(b), (c) and (d) of the Resolution and (ii) the Building meets the requirements of Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and implementing regulations at 24 CFR part 8; and
- (c) conduct of a site inspection which establishes to the satisfaction of the Department that the Affordable Housing Units have been completed in accordance with this Agreement and the Construction Requirements, and
- (d) funding of the Special Reserve Fund in accordance with Section 15 of this Agreement; and
- (e) submission of proof, satisfactory to the Department, that the Affordable Housing Units are being rented in accordance with Sections 8, 21 and 22 of this Agreement and that Applicant has entered into leases with tenants for at least 10% of the Affordable Housing Units in accordance with the Program, pursuant to which the tenants may begin occupancy upon the issuance of a C of O or T C of O; and
- (f) submission of certificates of insurance required by Section 12 of this Agreement with all premiums for the current year fully paid; and
- (g) submission on or after the date that DOB either certifies to the Department that DOB is prepared to issue the C of O or the T C of O for all of the Affordable Housing Units or that DOB has issued the C of O or the T C of O for all of the Affordable Housing Units, as the case may be, of (i) a policy of fee title insurance dated as of the date the Applicant acquired title to the Building, or a title policy insuring the lien of mortgage of the primary Lender for the Building and/or the Premises or such Lender's credit enhancer, dated as of the date of the closing of

the financing of such mortgage (either, a "Title Policy"), will satisfy the foregoing, where such Title Policy (a) has been issued by a title company in good standing licensed to issue title insurance in New York State and contains the Standard New York Endorsement (Owner's Policy) in substantially the form that appears as Exhibit E hereto, (b) such Title Policy evidences fee simple ownership of the Applicant in the Premises and the absence of liens and other encumbrances on the Premises other than those approved by the Department, (ii) proof of payment of premiums therefore, and (iii) title continuations run by the title company from the date of the such Title Policy to the date of submission of such Title Policy together with a letter from the title company confirming the absence of liens and encumbrances on the Premises other than those previously approved by the Department and mechanics liens which have been bonded; and

- (h) submission of an executed contract between the Department and the Administering Agent in accordance with Section 11 of this Agreement; and
- (i) submission of a Memorandum of Regulatory Agreement, where applicable, and the Agreement stamped as recorded separately in the Office of the City Register in accordance with Section 24 and Section 29 respectively, of this Agreement; and
- (j) submission of proof that any required subordination and non-disturbance agreement ("Affordable Housing Subordination Agreement") was recorded immediately following execution thereof and that Applicant fully complied with the requirements of Section 19 of this Agreement; and
- (k) submission of, (1) proof of registration of the building on the Premises that contains the Affordable Housing Units and all occupied Affordable Housing Units with the DHCR, and, if the Building is not fully occupied, an affidavit stating that Applicant shall register all remaining units as they become occupied; (2) proof that such building is entirely free of violations of record issued by any City or State agency pursuant to the Multiple Dwelling Law, the Building Code, the Housing Maintenance Code and the Program and (3) submission of an affidavit stating that Applicant shall complete multiple dwelling registration of the building on the Premises, that contains the Affordable Housing Units, in accordance with the New York City Housing Maintenance Code; and
- (l) certification that the representations, warranties and statements made by the Applicant that are contained in this Agreement and in any other documents executed in connection with this Agreement remain true and correct as of the date on which the foregoing conditions have been satisfied; and
- (m) submission of proof that the Building Plans were reviewed by a DOB plan examiner and submission of a zoning sheet approved by DOB after the issuance of a temporary certificate of occupancy; the Department's issuance of the Completion Notice shall be based upon such DOB approved calculations; and
- (n) where applicable, submission of proof of completion of all applications for tax exemptions and that Applicant has fully complied with Section 5 of this Agreement; and

- (o) compliance with the terms of this Agreement and the Program.
10. Warranties. Applicant shall obtain and retain commercially reasonable warranties of the work on the Affordable Housing Units from the general contractor and all subcontractors performing such work and, at the Department's request, shall submit such warranties for inspection.
11. Renting Affordable Housing Units. Applicant has contracted with RiseBoro Community Partnership Inc., a not-for profit organization qualified by the Department to participate in the Program, to act as Administering Agent for the Affordable Housing Units ("Administering Agent"). The Administering Agent shall ensure that Affordable Housing Units are rented at Rent-up and each subsequent vacancy, in compliance with the Plan and all of the requirements of the Program. Within (60) sixty days of the DHCR Registration Deadline, the Administering Agent shall submit an affidavit to the Department attesting that the Monthly Rent registered and charged for each Affordable Housing Unit, complied with the Monthly Rent requirements for such unit, at Initial Occupancy. Each year after the DHCR Registration Deadline, in the month of March, the Administering Agent shall submit an affidavit to the Department attesting that each lease or sublease of an Affordable Housing Unit or renewal thereof, during the preceding year, complied with the applicable Monthly Rent requirements of the Program. A contract between the Administering Agent and the Department ("Administering Agent Agreement") is attached and made a part hereof as Exhibit F. The Department reserves the right to replace the Administering Agent in the event that the Affordable Housing Units are not rented at Rent-up and upon each subsequent vacancy thereafter in compliance with the Program. Applicant may not terminate its agreement with the Administering Agent without simultaneously entering into a new Administering Agent Agreement approved in writing by the Department. Nothing stated herein limits or modifies in any way whatsoever the requirement contained in Section 7 herein that the Affordable Housing Units be operated as such for the life of the increased floor area of the Compensated Development(s).
12. Insurance.
- (a) Insurance.
- (i) Applicant shall obtain and maintain in force all-risk casualty insurance, including broad form extended coverage that, in the event of a casualty to the Building containing the Affordable Housing Units, will pay an amount of insurance equal to full replacement value of the Building containing the Affordable Housing Units.
- (ii) Applicant shall obtain and maintain in force commercial general liability insurance and other insurance of commercially reasonable types and amounts with respect to the Building containing the Affordable Housing Units.
- (b) Casualty.
- (i) In the event of a casualty, Applicant and/or the Administering Agent shall promptly notify the Department thereof. The Department agrees that, subject to the terms and conditions set forth in this Section 12, the

proceeds of the insurance on the Premises may be utilized as determined by the lender or lenders participating in the financing of the Building (the "Financiers") in accordance with the documents governing such Financiers' loan(s), copies of which have been provided to the Department (the "Loan Documents"). Applicant shall promptly inform the Department of the disposition of such insurance proceeds.

- (ii) (A) In the event of a partial casualty, to the extent that any additional Floor Area created pursuant to this Agreement continues to exist or is reconstructed after such casualty, the Affordable Housing Units shall be reconstructed so as to maintain in the Building the same ratio of Affordable Housing to the additional Floor Area as existed prior to such casualty, notwithstanding the availability of, or priority of payment of, insurance proceeds, and the terms of this Agreement shall remain in full force and effect.

(B) If the Applicant and Financiers determine that due to the nature of the casualty and the condition of the remaining structure, it is not practicable to include the Affordable Housing Units as originally configured in the replacement building, the Affordable Housing Units may be reconstructed in a location other than the Premises in accordance with the requirements of this Agreement and the Program.

- (iii) In the event of a total casualty, where all additional Floor Area created pursuant to this Agreement ceases to exist and the Applicant elects not to utilize the additional Floor Area in the restored building, if any, then all proceeds shall be applied in accordance with the Loan Documents.
- (iv) Applicant agrees that if the Building containing the Affordable Housing Units is reconstructed as provided in Section 12(b)(ii), then: (A) at such time as the restored portion of the Building or any new building is ready for occupancy, the Affordable Housing Units on each restored floor shall be made available for occupancy and re-rented concurrently with the market rate units on the same floor; (B) Applicant shall restore, repair, replace rebuild, alter or otherwise improve the Affordable Housing Units in accordance with this Agreement and the Program in effect as of the date hereof; (C) such construction shall be free of all violations under the New York City Building Code, the New York State Multiple Dwelling Law and the New York City Housing Maintenance Code and (D) Applicant shall, upon request of the Department, amend this Agreement to reflect any changes to the number, configuration or location of the Affordable Housing Units in any replacement building or off site location for the Affordable Housing Units made in accordance with this Section 12.
- (v) The Department acknowledges and agrees that Applicant has the right to require the Financiers under any current or future Mortgage to use the insurance proceeds for the rebuilding of the Premises (with certain protective procedures).

13. Construction Monitoring. The Department may monitor the construction of the Affordable Housing Units in any reasonable manner, including inspection of the

Premises. Upon request (a) Applicant shall give the Department notice of planning and construction progress meetings by telephone or in writing and (b) the Department may (i) participate in planning and construction progress meetings, (ii) review construction contracts, plans, specifications and materials samples and (iii) review proposed changes to the foregoing. Applicant shall give to the Department (x) following the Department's request for any documents or materials pursuant to the preceding sentence, notice of proposed changes to such documents or materials, and (y) notice of any casualty to or other material event concerning the work on the Affordable Housing Units.

14. Disclosure of Financial Arrangements. Upon the request of the Department, Applicant shall fully disclose the financial terms and arrangements relating to the Affordable Housing Units and sale or use by Applicant of the Completion Notice. In the event that the Department obtains information pursuant to this Section 14, the Department shall thereafter disclose such information to third parties only as required by law, except that such data may be used and disclosed without attribution to Applicant as part of an analysis of the Program.

15. Special Reserve Fund. Simultaneous with or prior to the issuance of a Completion Notice, Applicant will fund a special operating reserve fund (the "Special Reserve Fund") in the amount of either: (1) One Hundred Ninety-Seven Thousand Five Hundred Forty and 15/100 Dollars (\$197,540.15) which represents \$2.25 per square foot of Affordable Housing as stated in the architect self-certification submitted to the Department on August 25, 2021 (the "Architect Certification") or (2) if, in accordance with Section 9 (l), the DOB approves zoning calculations that differ from the Architect Certification, then \$2.25 per square foot of Affordable Housing as stated in such DOB approved zoning calculations, which shall be placed in a blocked reserve account to be administered by the Department or its designee. The Special Reserve Fund and the interest accrued thereon shall belong to the Premises and the owner of such Premises and shall be used solely for the benefit of the Affordable Housing Units. The Special Reserve Fund is separate from the Building reserve fund built into the rent roll that will accumulate over time. The proceeds of the Special Reserve Fund shall be available to pay for unanticipated increases in the cost of operating and maintaining the Affordable Housing Units (including, but not limited to, escalating real estate taxes), or for capital repairs or improvements, the cost of which cannot be covered by the Building's capital reserve fund. Expenditures from the Special Reserve Fund shall be made solely at the discretion of the Department and may be made by the Department on behalf of Applicant.

If, the Department authorizes any expenditures to be made from the Special Reserve Fund, Applicant shall replenish the Special Reserve Fund in the amount of the total sum of all such authorized expenditures by applying the excess of collected rents over actual operating expenses until all such repayments have been made. Such repayments into the Special Reserve Fund shall be made prior to the payment of any unpaid developer, syndication or partnership fees. In addition, such repayments shall be supported by the most recent financial statements, an independent auditor's report and a rent roll for the Premises. Applicant may choose to replenish such Special Reserve Fund on a calendar year basis or on a fiscal year basis. In addition, upon sale, transfer or other disposition of the Affordable Housing Units or any interest therein, Applicant shall repay, in full, all amounts withdrawn from and owed to the Special Reserve Fund.

16. Inspection.

- (a) The Department shall have full authority to inspect the Affordable Housing Units without prior notice during business hours and Applicant and the Administering Agent shall cooperate fully with the Department in any such inspection. The Department shall have authority to inspect the Affordable Housing Units other than during business hours on three (3) days prior notice.
 - (b) The Department shall have full authority to inspect the books and records of Applicant and the Administering Agent without prior notice during business hours and Applicant and the Administering Agent shall cooperate fully with the Department in any such inspection. Applicant and the Administering Agent shall furnish copies of all books and records with respect to the Affordable Housing Units, to the Department, without cost to the Department, upon five (5) days prior written request.
- 17. Operating Accounts. Applicant shall provide the Department with the names and locations of all bank accounts established with respect to the management and operation of the Affordable Housing Units by Applicant (the "Operating Accounts"). All such accounts shall confer plenary authority on the Department to freeze such accounts, which authority the Department shall exercise subject to Section 18 of this Agreement. Furthermore, Applicant shall provide the Department with annual operating statements for the Affordable Housing Units.
- 18. Remedies of the Department.
 - (a) If Applicant violates any of the terms of this Agreement, or if any of the representations and warranties by Applicant set forth in Section 9(k) of this Agreement are determined to be false, then the Department may declare a default under this Agreement.
 - (b) Upon declaration of a default under this Agreement, the Department shall give Applicant and the Administering Agent, as applicable, notice thereof by facsimile, hand delivery or reputable overnight courier and a reasonable opportunity to cure (if such default can be cured). If at the end of the cure period (if any) the default has not been cured, then the Department shall provide Applicant and the Administering Agent, as applicable, notice thereof and shall provide Applicant and the Administering Agent an opportunity to be heard on not less than three (3) days prior written notice. Following such hearing, upon the existence of an uncured default under this Agreement, the Department may (i) assume responsibility for management of the Affordable Housing Units directly or through a third party designated by it, (ii) freeze the Operating Accounts, (iii) seek specific performance of this Agreement or an injunction against its violation, (iv) have a receiver of its choice appointed during the pendency of any litigation, (v) seek monetary damages against Applicant, and/or (vi) terminate this Agreement with respect to any portion of the Affordable Housing Units for which a Completion Notice pursuant to Section 9 has not been issued. In the event that the Department exercises its rights under clause (ii) of this Section 18(b) and provided that there are sufficient funds in the Operating Accounts then the Department shall use the funds in such Operating Accounts to make payments due under the loan documents for previously approved mortgage loans of the

Applicant and to pay for reasonable and customary operating expenses for the Affordable Housing Units.

- (c) If an Affordable Housing Subordination Agreement has been entered into by a lender ("Financier") in accordance with Section 19 of this Agreement, the Department shall terminate this Agreement at any time prior to the issuance of the Completion Notice at the request of such Financier, or its successors or assigns, if such Financier, its successors or assigns, commences foreclosure proceedings or receives a deed in lieu of foreclosure with respect to the mortgage loan that is the subject of such Affordable Housing Subordination Agreement. If the Department terminates this Agreement pursuant to this Section 18(c): (1) all benefits granted pursuant to this Agreement to any project will be revoked and (2) this Agreement shall become null and void. The Department shall provide written confirmation of termination in recordable form upon the written request of Applicant and/or Financier.
- (d) The remedies set forth in Section 18(b) shall be cumulative with any other remedies available to the Department at law or in equity and exercise of one or more remedies set forth in Section 18(b) shall not limit the Department in the exercise of one or more other remedies set forth therein or otherwise available to the Department at law or in equity.
- (e) The Department may exercise the remedies set forth in Section 18(b) without the notice, opportunity to cure or hearing provided therein if the Department determines that exigent circumstances require immediate action to protect the Premises or the tenants thereof. The Department will provide notice and a hearing as provided in Section 18(b) promptly following exercise of its remedies as set forth therein.
- (f) If the Department elects to assume responsibility for management of the Premises pursuant to this Section 18, Applicant shall and shall cause the Administering Agent to immediately deliver possession of the Affordable Housing Units and all books and records kept in connection therewith to the Department or the person designated by the Department and shall cooperate fully in effectuating the smooth transfer of management and control of the Affordable Housing Units, including execution of written instruments and provision of notice to third parties.
- (g) Applicant hereby grants the Department and its designees an irrevocable license to enter and remain on the Affordable Housing Units for the purpose of managing such Affordable Housing Units as provided in this Section 18.

19. Debt Restrictions.

- (a) Initial Debt: In accordance with Section 23-96(f) of the Resolution, Applicant shall not mortgage or otherwise encumber the Affordable Housing Units or this Agreement without the prior written consent of the Department. Furthermore, in the event that the Department consents to a mortgage loan, the lender must enter into an Affordable Housing Subordination Agreement with the Department in form and substance satisfactory to the Department, that subordinates the loan to all of the terms and conditions of this Agreement, substantially in the form

annexed hereto as Exhibit K (the "Affordable Housing Subordination Agreement"). Immediately following execution of the Affordable Housing Subordination Agreement, Applicant shall cause such Agreement to be recorded against the Affordable Housing Units in the Office of the City Register for the county in which the Affordable Housing Units are located, and shall pay all required fees and taxes in connection therewith.

Attached hereto as Exhibit J is the development budget approved by the Department setting forth the sources and uses of financing for the construction of the Affordable Housing. Provided the lender holding a mortgage that secures such debt enters into the Affordable Housing Subordination Agreement in form and substance satisfactory to the Department and the Department receives proof of recordation of such Agreement immediately following execution thereof, the Department approves such debt ("Initial Debt").

- (b) Subsequent Debt: Notwithstanding anything to the contrary contained herein, on or after the date of issuance of the Completion Notice in accordance with Section 9 of this Agreement, or, if more than one Completion Notice is issued, on or after the date of the final Completion Notice Applicant shall not mortgage or otherwise encumber the Affordable Housing Units or this Agreement with debt other than any Initial Debt approved by the Department and any modifications of same unless, (1) Applicant has notified the Department of such debt; (2) the lender is a local, state, or federal agency, savings bank, commercial bank, life insurance company, public real estate investment company, pension fund, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), or other lender approved by the Department, (3) if the debt service coverage ratio is less than 1.1, Applicant has obtained the prior written consent of the Department, and (4) if such debt is a new indebtedness and/or a new mortgage, the lender enters into an Affordable Housing Subordination Agreement with the Department which Applicant shall cause to be recorded against the Affordable Housing Units immediately following execution thereof in the Office of the City Register for the county in which the Premises are located.
20. Plan Certification. Following the execution of this Agreement, the Department will, upon the request of Applicant, certify that the Plan has been submitted and approved, and is in compliance with the Program.
21. Marketing of Affordable Housing Units. The Administering Agent shall be required to market the Affordable Housing Units in accordance with the Program. Furthermore, each lease for an Affordable Housing Unit shall provide that such lease may be terminated and such tenant may be evicted if such tenant falsely or fraudulently certifies income or household composition to the Administering Agent.
22. Initial Occupancy Certification. Within sixty (60) days following the DHCR Registration Deadline, the Administering Agent shall submit to the Department an affidavit attesting that each Household occupying an Affordable Housing Unit complied, at Initial Occupancy, with the annual income eligibility requirements of the Program and that the Monthly Rent registered and charged for each Affordable Housing Unit, complied with the Monthly Rent requirements for such unit, at Initial Occupancy. In accordance with C.F.R. 5.609 or any successor regulations, "Annual Income" shall mean the anticipated total income from all sources to be received by the household head and spouse and by

each additional member of the household, including all net income derived from assets, for the twelve (12) month period following the initial determination of income. The Administering Agent also shall retain all records and documents relating to income determination for a minimum of three (3) years after the date a tenant commences occupancy in an Affordable Housing Unit.

23. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assignees. Applicant shall not sell, transfer or otherwise dispose of ("Transfer") the Affordable Housing Units without prior approval from the Department; provided, however, that no such approval shall be required in connection with the Transfer of the Affordable Housing Units in connection with a foreclosure, deed in lieu of foreclosure or other method whereby a lender (or any parent, affiliate or subsidiary of such lender, as may be applicable) acquires title to the Affordable Housing Units and no such approval shall be required for any Transfer from a lender (or any parent, affiliate or subsidiary of such lender, as may be applicable). Any transferee described in this proviso shall be referred to as, a "Lender Transferee". Before any Transfer of the Affordable Housing Units, the Applicant shall require the subsequent purchaser or transferee ("Transferee") to assume in writing, Applicant's obligations and duties under this Agreement, pursuant to an Assignment and Assumption Agreement in form and substance satisfactory to the Department. Owner's request for the Department's approval of a Transfer shall include evidence that after any such transfer, the Affordable Housing Units are financially feasible without any City subsidy or discretionary tax exemption. Any such Assignment and Assumption Agreement shall be in recordable form, and Applicant shall provide the Department with an executed copy of such Assignment and Assumption Agreement and proof of recordation thereof. Notwithstanding anything to the contrary contained herein, promptly after a Transfer to a Lender Transferee, such Lender Transferee shall engage an Administering Agent for the Affordable Housing Units that has been approved by the Department.
24. Condominium Conversion. Nothing in this Agreement shall prohibit the Applicant from subdividing the Building on the Premises into condominium units (the "Condominium Units"), so long as (a) the Department approves any condominium documents, including, but not limited to, the condominium declaration and by-laws, necessary to effectuate such subdivision of the Building, (b) the Condominium Units meet the requirements of Section 339-m of the Real Property Law, (c) the Department determines that the Affordable Housing Units will be operated pursuant to the requirements set forth in the Agreement and the Program, and (d) the Memorandum of Regulatory Agreement in the form attached hereto as Exhibit H has been recorded against the Affordable Housing Units prior to receipt of a Completion Notice in accordance with Section 9 of this Agreement.
25. Investigation Clause. Applicant and Administering Agent shall be bound by and comply with the provisions of the Investigation Clause annexed hereto as Exhibit I.
26. Modifications.
 - (a) No provision of this Agreement may be extended, modified, waived or terminated orally, but only by an instrument in writing signed by the party against whom enforcement is sought.

- (b) Applicant and/or the Administering Agent, as applicable, shall comply with all modifications to Program reporting requirements as set forth in the Guidelines, of which the Applicant shall be deemed to have constructive notice, concerning: (i) the type of documents to be retained; (ii) the length of time for which such documents must be retained; and (iii) the form and method of submitting such documents to the Department.

27. Counterparts. This Regulatory Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument.

28. Notices. All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Agreement shall be in writing and sent or transmitted as follows:

If to Applicant: GO Covenant LLC
432 Park Avenue South, 2nd Floor
New York, NY 10016
Attn: David L. Picket

with a copy to: Hirschen Singer & Epstein
902 Broadway, 13th Floor
New York, NY 10010
Attn: Russell A. Kivler, Esq.

If to the Department: Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: Associate Commissioner for Housing Incentives
Facsimile (212) 863-5899

with a copy to: Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: General Counsel
Facsimile (212) 863-8375

Notices must be hand delivered, transmitted via facsimile or sent by certified or registered U.S. mail, return receipt requested or overnight delivery by a reputable national carrier. Notice shall be deemed to have been given upon (i) delivery if sent by hand delivery or U.S. mail, and (ii) confirmed receipt, if sent by facsimile, to both the addressee and the person entitled to receive a copy thereof. Each party named above may designate a change of address by written notice to all of the other parties

29. Recordation.

- (a) Applicant shall cause this Agreement to be recorded against the Premises prior to commencement of construction, in the Office of the City Register for the County in which the Premises are located and shall pay all required fees and taxes in connection therewith.

- (b) In the event of the conversion of the Building to Condominium Units, including without limitation the filing of the Declaration and other actions required to complete such conversion of the Building have not occurred prior to the time when this Agreement is required to be recorded against the Premises, or any other document required hereunder to be recorded against the Premises, then, notwithstanding anything contained herein to the contrary, this Agreement and such other documents shall be recorded against the entire Premises. In such event, at the time of condominium conversion, provided that the Memorandum of Regulatory Agreement referred to in Section 24 is recorded simultaneously therewith, the Department will release the Condominium Units other than the Condominium Unit containing the Affordable Housing.
30. More Restrictive Provisions Govern. If the Affordable Housing Units are also subject to any other laws, ordinances, statutes, resolutions, or regulations of any kind (collectively, "Additional Regulations"), then (a) in the event of any conflict or ambiguity between the provisions of this Agreement and such Additional Regulations, the more restrictive of the applicable provisions of the Agreement and the Additional Regulations shall govern and (b) nothing herein, including but not limited to, Sections 7, 8 and 11 hereunder, shall limit, reduce or affect in any way the duration of any restrictions imposed on the operation or occupancy of the Affordable Housing Units by this Agreement.
31. Choice of Law. The covenants, provisions and terms of this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the laws of the State of New York, and shall be binding upon and inure to the benefit of Applicant, the Administering Agent and the Department, and their respective successors, transferees, and assigns.
32. Termination.
- (a) The Department reserves the right to terminate this Agreement with notice, in accordance with Section 28, to Applicant if Applicant does not complete the Affordable Housing Units by the Completion Deadline.
- (b) Applicant may terminate this Agreement with notice, in accordance with Section 28, to the Department, at any time prior to the date that the initial advertisement for the Affordable Housing Units is published on the New York City Housing Connect lottery system (or any successor program administered by the Department to market vacant Affordable Housing Units).
33. Primary Residence. Affordable Housing Units may only be occupied as a primary residence, as defined in Rent Stabilization, by natural persons or families pursuant to a one or two year lease who have met the applicable income requirements for Low Income Households or Moderate Income Households, as applicable for such Affordable Housing Unit, at the time of such tenant's initial occupancy of such unit. Applicant shall only offer a vacant dwelling unit for occupancy by persons or families intending to occupy such unit as their primary residence pursuant to a one or two year lease and shall not cause or permit the sublease or assignment of any dwelling unit for transient occupancy, for occupancy by any household that is not income eligible, or to any corporation or other entity.

34. HPD's eRent Roll System. Applicant shall submit required rent rolls to the Department in such form and in such manner as directed by the Department, including, but not limited to, submission by electronic means using software designated by the Department.

[No further text; signatures immediately follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

THE CITY OF NEW YORK

**BY: DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT**

By:


Tricia Dietz

Assistant Commissioner, Housing Incentives

**GO COVENANT LLC, a New York limited liability
company**

By: GO Covenant Mezz Member, LLC, a Delaware
limited liability company, and its sole member and
manager

By: GO Covenant Venture, LLC, a Delaware limited
liability company, and its sole member and manager

By:


Name: David L. Picket

APPROVED AS TO
FORM BY STANDARD
TYPE OF CLASS FOR USE
UNTIL November 30, 2021

/s/ Laurel Zabel

Name: Laurel Zabel
Acting Corporation Counsel

UNIFORM ACKNOWLEDGEMENTS

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

On this 17th day of November, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Tricia Dietz, 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 [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.



NOTARY PUBLIC

Ramona Thompson Randall
Notary Public State of New York
Registration No. 02RA6422194
Qualified in New York County
Commission Expires 9/20/2025

STATE OF NEW YORK)
) SS:
COUNTY OF)

On this _____ day of _____, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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 [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

THE CITY OF NEW YORK

**BY: DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT**

By: See attached
Patricia Zafiriadis
Associate Commissioner, Housing Incentives

GO COVENANT LLC, a New York limited liability company

**By: GO Covenant Mezz Member, LLC, a Delaware
limited liability company, and its sole member and
manager**

**By: GO Covenant Venture, LLC, a Delaware limited
liability company, and its sole member and manager**

By: [Signature]
Name: David L. Picket
Title: Authorized Signatory

APPROVED AS TO
FORM BY STANDARD
TYPE OF CLASS FOR USE
UNTIL November 30, 2021

/s/ Laurel Zabel
Name: Laurel Zabel
Acting Corporation Counsel

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

THE CITY OF NEW YORK

**BY: DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT**

By: see attached
Tricia Dietz
Assistant Commissioner, Housing Incentives

GO COVENANT LLC,
a New York limited liability company

By: see attached
Name:
Title:

**550 10TH HOUSING DEVELOPMENT
FUND CORPORATION,**
a New York not-for-profit corporation

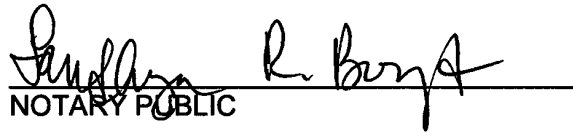
By: Scott Short
Name: Scott Short
Title: President

APPROVED AS TO
FORM BY STANDARD
TYPE OF CLASS FOR USE
UNTIL November 30, 2021

/s/ Laurel Zabel
Name: Laurel Zabel
Acting Corporation Counsel

STATE OF NEW YORK)
) SS:
COUNTY OF Kings)

On this 10th day of November 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Scott Short, 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 [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.


NOTARY PUBLIC

SANDHYA R. BOYD
Notary Public, State of New York
No. 02BO6383662
Qualified in Kings County
Commission Expires November 26, 2022

UNIFORM ACKNOWLEDGEMENTS

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

On this _____ day of _____, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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 [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

STATE OF NEW YORK)
) SS:
COUNTY OF)

On this 4 day of November, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared DAVID L. PICKET, 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 [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.



NOTARY PUBLIC

LISA GERECITANO NOTARY PUBLIC, STATE OF NEW YORK Registration No. 01GE6350245 Qualified in Kings County Commission Expires November 7, 2024

**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 Borough of Manhattan, in the City and State of New York, designated as:

<u>Block</u>	<u>Lots</u>	<u>Address</u>
1050	61	550 10 th Avenue, New York, NY

EXHIBIT B
AFFORDABLE HOUSING PLAN

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
OFFICE OF DEVELOPMENT
100 GOLD STREET, ROOM 5G, NEW YORK, NEW YORK 10038
Inclusionary@hpd.nyc.gov

**AFFORDABLE HOUSING PLAN APPLICATION PURSUANT TO
THE VOLUNTARY INCLUSIONARY HOUSING PROGRAM**

Please indicate "Not Applicable" or "NA" where appropriate. Do not leave any lines blank.

- 1. Applicant:** GO Covenant LLC
Address: 432 Park Avenue South, 2nd Floor, New York, NY 10016
Fax: N/A
Email: sstrateman@gothamorg.com
Primary Contact (Name, Phone, Email):
Stephen Strateman, 212-716-2585,sstrateman@gothamorg.com
- 2. Owner (if different):** 550 10th Housing Development Fund Corporation
Address: 217 Wyckoff Avenue, Brooklyn, NY 11237
Fax: N/A
Email: ekurtz@riseboro.org
Primary Contact (Name, Phone, Email):
Emily Kurtz, 718-366-3800, ekurtz@riseboro.org
- 3. Administering Agent:** Riseboro Community Partnership Inc.
Address: 217 Wyckoff Avenue, Brooklyn, NY 11237
Fax: N/A
Email: ekurtz@riseboro.org
Primary Contact (Name, Phone, Email):
Emily Kurtz, (718) 366-3800, ekurtz@riseboro.org
- 4. General Contractor:** Monadnock Construction, Inc.
Address: 155 3rd STREET BROOKLYN, NY 11231
Fax: 718-802-1109
Email: APennacchio@moncon.com
Primary Contact (Name, Phone, Email):
Ann Pennacchio, 718-576-3633, APennacchio@moncon.com
- 5. Architect:** Handel Architects LLC
Address: 150 Varick St, 8th Fl, New York, NY 10013
Fax: 212-595-9032
Email: karmstrong@handelarchitects.com
Primary Contact (Name, Phone, Email):
Krista Armstrong, 212-595-4112, karmstrong@handelarchitects.com

6. **Attorney and Firm:** Russell Kivler, Hirschen Singer & Epstein LLP
Address: 902 Broadway, 13th Floor, New York, NY 10010
Fax: 212-598-3216
Email: rkivler@hseny.com
Primary Contact (Name, Phone, Email):
Russel Kivler, 212-598-3216, rkivler@hseny.com

7. **Location of Affordable Housing Units**

Street Address: 550 10th Avenue
Borough: Manhattan
Block(s)/Lot(s): 1050-61
Community Board: Community Board 4

8. **Inclusionary Housing District of Affordable Housing Units**

☐ R-10 Inclusionary:

Is project privately financed? (Yes/No)

☐ IH Designated Area (Insert ZR section reference, e.g., §23-154, §23-952, §98-23, §62-352, etc.):

☒ Special District: Hudson Yards Special District

☐ Other (please explain):

9. **Unit Count**

Total units in project: 453 Total IH units in project: 113 Super's units: 1

For projects with more than one building:

1. Address for first building:

Total units in first building: Total IH units in first building: Super's units:

2. Address for second building:

Total units in second building: Total IH units in second building: Super's units:

For additional buildings, please add additional pages as needed.

Income Distribution of Affordable Housing Units:

Number of low-income units (equal to or less than 80% AMI): 47

Number of moderate-income units (equal to or less than 125% AMI): 66

Number of middle-income units (equal to or less than 175% AMI): 0

10. **If publicly financed, list all sources of governmental assistance, including tax credits, bond financing, and land disposition programs:**

N/A

Tax Exemption to be requested: Affordable New York Abatement (Option F)

11. Type of Project (check all that apply)

Construction type:

- ☒ New Construction
☐ Preservation
☐ Substantial Rehabilitation

Location of Floor Area Compensation:

- ☒ On-site
☐ Off-site
☐ On-site and Off-site

Inclusionary Units:

- ☒ Rental
☐ Homeownership

Non-Inclusionary Units:

- ☒ Rental
☐ Homeownership
☐ Not Applicable


Electric Utility Systems:

- ☐ N/A – Not Used
☒ Individual unit heating systems utilizing electric resistance heated PTACs or heat pumps
☐ Individual unit hot water systems heated by electrically powered boilers
☐ Electric stoves

12. If the project will contain a condominium or cooperative structure, please describe the structure and the use of each unit. If not, please indicate N/A:

The components of the project (retail, community facility office, market rate residential, and

affordable / VIH residential) will be owned in separate condominium structures for financing purpose:

Authorized Signature of Applicant: Bryan Kelly  Digitally signed by Bryan Kelly
Date: 2021.11.05 10:28:37 -04'00'

Print name: Bryan Kelly

Date: 11/5/21

EXHIBIT C
AFFORDABLE HOUSING UNITS

[To be added]

Inclusionary Housing Units			
Construction Floor	Marketing Floor	Apt #	# Bedrooms
4	4	Unit 1	1
4	4	Unit 2	1
4	4	Unit 20	0
4	4	Unit 21	0
4	4	Unit 22	2
5	5	Unit 1	1
5	5	Unit 2	1
5	5	Unit 20	0
5	5	Unit 21	0
5	5	Unit 22	2
6	6	Unit 1	1
6	6	Unit 16	1
6	6	Unit 17	1
6	6	Unit 13	1
6	6	Unit 10	2
6	6	Unit 9	1
7	7	Unit 1	1
7	7	Unit 16	1
7	7	Unit 17	1
7	7	Unit 13	1
7	7	Unit 10	2
7	7	Unit 9	1
9	9	Unit 1	0
9	9	Unit 8	1
9	9	Unit 11	2
10	10	Unit 1	0
10	10	Unit 8	1
10	10	Unit 11	2
11	11	Unit 1	0
11	11	Unit 8	1
11	11	Unit 11	2
12	12	Unit 1	0
12	12	Unit 8	1
12	12	Unit 11	2
13	14	Unit 1	0
13	14	Unit 8	1
13	14	Unit 11	2
14	15	Unit 1	0
14	15	Unit 8	1

Unit Summary	
# Bedrooms	# Units
Studios	35
1 Bedroom	49
2 Bedrooms	29
3 Bedrooms	0
Total	113

14	15	Unit 11	2
15	16	Unit 1	0
15	16	Unit 8	1
15	16	Unit 11	2
16	17	Unit 1	0
16	17	Unit 8	1
16	17	Unit 11	2
17	18	Unit 1	0
17	18	Unit 8	1
17	18	Unit 11	2
18	19	Unit 1	0
18	19	Unit 8	1
18	19	Unit 11	2
19	20	Unit 1	0
19	20	Unit 8	1
19	20	Unit 11	2
20	21	Unit 1	0
20	21	Unit 8	1
20	21	Unit 11	2
21	22	Unit 1	0
21	22	Unit 8	1
21	22	Unit 11	2
22	23	Unit 1	0
22	23	Unit 8	1
22	23	Unit 11	2
23	24	Unit 1	0
23	24	Unit 8	1
23	24	Unit 11	2
24	25	Unit 1	0
24	25	Unit 8	1
24	25	Unit 11	2
25	26	Unit 1	0
25	26	Unit 8	1
25	26	Unit 11	2
26	27	Unit 1	0
26	27	Unit 8	1
26	27	Unit 11	2
27	28	Unit 1	0
27	28	Unit 8	1
27	28	Unit 11	2
28	29	Unit 1	0
28	29	Unit 8	1
28	29	Unit 11	2
29	30	Unit 1	0
29	30	Unit 8	1
29	30	Unit 11	2
30	31	Unit 1	0

30	31	Unit 8	1
30	31	Unit 11	2
31	32	Unit 1	0
31	32	Unit 8	1
31	32	Unit 11	2
32	33	Unit 1	0
32	33	Unit 8	1
32	33	Unit 11	2
33	34	Unit 1	0
33	34	Unit 8	1
33	34	Unit 11	2
34	35	Unit 5	0
34	35	Unit 9	1
35	36	Unit 5	0
35	36	Unit 9	1
36	37	Unit 5	0
36	37	Unit 9	1
37	38	Unit 5	0
37	38	Unit 9	1
38	39	Unit 5	0
38	39	Unit 9	1
39	40	Unit 5	0
39	40	Unit 9	1
40	41	Unit 9	1
41	42	Unit 9	1
42	43	Unit 9	1
43	44	Unit 9	1

Super / Resident Manager Unit(s)

Construction Floor #	Marketing Floor #	Apt #	# Bdrms
4	4	Unit 22	2

EXHIBIT D
SCHEDULE OF RENTS AND EXPENSES

[To be added]

VIH Unit Rents			
	# Units	Income Band/AMI Level	Maximum Legal Regulated Rent**
0 BR	15	70%	\$1,399
1 BR	20		\$1,495
2 BR	12		\$1,786
Subtotal	47		

	# Units	Income Band/AMI Level	Maximum Legal Regulated Rent***
0 BR	20	125%	\$2,548
1 BR	29		\$2,726
2 BR	17		\$3,263
Subtotal	66		
Project Total	113		

*Tenant responsible for apartment electricity

**The maximum Legal Regulated Rent is 30% of the applicable Income Index as defined in the New York City Zoning Resolution, including applicable utility allowances.

*** The maximum Legal Regulated Rent is 30% of the applicable Income Index as defined in the New York City Zoning Resolution, including applicable utility allowances.

452 Total Units

113 Inclusionary Housing Units

Operating Expenses*	Amount	Per Unit
Total Wages (Incl. Taxes & Benefits)	\$1,762,800	\$3,900
Total Fuel	\$126,560	\$280
Total Electricity	\$312,332	\$691
Total Water and Sewer	\$214,700	\$475
Total Repairs & Maintenance - Building	\$257,640	\$570
Total Repairs & Maintenance - Apartment	\$169,500	\$375
Total Elevator Maint.	\$30,000	\$66
Total Landscaping R/M	\$49,720	\$110
Total Supplies	\$113,000	\$250
Total Marketing Expense	\$332,220	\$735
Total Admin Agent Expense	\$7,500	\$17
Total Administrative Expenses	\$146,900	\$325
Total Legal Expenses	\$79,100	\$175
Total Insurance Expense	\$214,700	\$475
Management Fee	\$422,601	\$935
<i>(Assumes 421-a benefit)</i>		\$0
Total Expenses	\$4,239,273	\$9,379

*The expenses reflect the overall 550 Tenth Ave project underwriting dated 11/3/2021, which comprises 452 units, of which 113 are Inclusionary Housing units.

**EXHIBIT E
STANDARD NEW YORK ENDORSEMENT
(OWNER'S POLICY)**

1. The following is added to the insuring provisions on the face page of this policy:

“___ Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy.”

2. Exclusion Number 5 is deleted, and the following is substituted:

5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, _____ Insurance Company of New York has caused this Endorsement to be signed and sealed on its date of issue set forth herein.

DATED:

COUNTERSIGNED _____
Authorized Signatory

_____ Insurance Company

BY: _____

EXHIBIT F
ADMINISTERING AGENT AGREEMENT
INCLUSIONARY HOUSING PROGRAM

**Administering Agent Agreement
Inclusionary Housing Program**

AGREEMENT made this 9th day of April, 2021, between Riseboro Community Partnership, Inc., a ("Administering Agent"), having an office at 217 Wyckoff Avenue, Brooklyn, New York 11237, and the Department of Housing Preservation and Development ("Department"), having an office at 100 Gold Street, Ninth Floor, New York, NY 10038.

WHEREAS, GO Covenant LLC, a New York limited liability company, having an address at 432 Park Avenue South, 2nd Floor, New York, NY 10016 ("Owner") has executed a Regulatory Agreement with the Department, to create one hundred thirty (130) Affordable Housing Units of located at 550 10th Avenue, New York, NY (the "Affordable Housing Units") in accordance with Section 23-90 (Inclusionary Housing), inclusive of the Zoning Resolution ("Resolution") and with the Inclusionary Housing Guidelines ("Guidelines"); and

WHEREAS, Administering Agent has agreed to ensure that the Affordable Housing Units are rented in compliance with the Agreement at Rent-up and each subsequent vacancy and has signed an agreement with the Applicant to that effect; and

WHEREAS, Administering Agent has been qualified to act as an Administering Agent by the Department;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, it is hereby agreed that Administering Agent will assume the ongoing responsibility for insuring that each Affordable Housing Unit is rented and upon vacancy re-rented in compliance with the Regulatory Agreement. In addition, the Administering Agent shall (1) maintain records setting forth the facts that form the basis of any affidavit submitted to the Department; (2) maintain such records as the Department may require at the Administering Agent's office or other location approved by the Department; and (3) make all records and facts of the operation of the Administering Agent available for the Department's inspection.

Notwithstanding any other remedy contained herein, the Department may commence an action against Administering Agent to require specific performance of Administering Agent's obligations herein. Department reserves the right to replace Administering Agent in the event that the Affordable Housing Units are not rented at Rent-up and each subsequent vacancy thereafter in compliance with the Program.

This Administering Agent Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument.

[NO FURTHER TEXT APPEARS ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

THE CITY OF NEW YORK

**BY: DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT**

By: 
Tricia Dietz
Assistant Commissioner, Housing Incentives

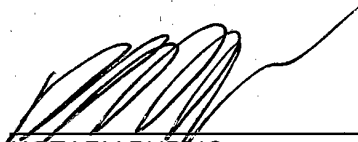
RISEBORO COMMUNITY PARTNERSHIP INC.,
a New York not-for-profit corporation

By: See Attached
Name: Scott Short
Title: President & CEO

UNIFORM ACKNOWLEDGEMENTS

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

On this 12th day of November, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Trina Dietz, 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 [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.



NOTARY PUBLIC

Ramsey Thompson Randall
Notary Public State of New York
Registration No. 02RAB0422194
Qualified in New York County
Commission Expires 9/20/2025

STATE OF NEW YORK)
) SS:
COUNTY OF)

On this _____ day of _____, 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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 [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

NOTARY PUBLIC

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

THE CITY OF NEW YORK

**BY: DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT**

By: See attached
Patricia Zafiriadis
Associate Commissioner, Housing Incentives

RISEBORO COMMUNITY PARTNERSHIP INC.,
a New York not-for-profit corporation

By: Scott Short
Name: Scott Short
Title: President & CEO

STATE OF NEW YORK)
COUNTY OF Kings) SS:

On this 10th day of November 2021, before me, the undersigned, a Notary Public in and for said State, personally appeared Scott Short, 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 [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Sandhya R. Boyd
NOTARY PUBLIC

SANDHYA R. BOYD
Notary Public, State of New York
No. 02BO6363662
Qualified In Kings County
Commission Expires November 26, 2022

EXHIBIT H
MEMORANDUM OF REGULATORY AGREEMENT

THIS MEMORANDUM OF REGULATORY AGREEMENT made this [] day of November, 2021, by **GO COVENANT LLC**, a New York limited liability company having an address at 432 Park Avenue South, 2nd Floor, New York, NY 10016 ("Applicant").

WITNESSETH THAT:

1. The Applicant is owner in fee simple of the premises located in the County of Queens, City and State of New York, known as and by the street address 163-05 Archer Avenue f/k/a 92-33 Guy R. Boulevard, Jamaica, NY, identified as Block 10151, Lot 75 on the Tax Map of the City (the "Premises"), more particularly described in Exhibit A attached hereto and made a part hereof.
2. The Applicant has covenanted and agreed for and on behalf of itself, its successors, assigns, heirs, grantees and lessees, which covenants shall be covenants running with the land to provide Affordable Housing on the Premises in accordance with the Regulatory Agreement ("Regulatory Agreement"), dated as of [], 2021 between Applicant and the City of New York, a municipal corporation acting through its Department of Housing Preservation and Development ("HPD") and recorded in the Office of the City Register for New York County on [] as CFRN [], the provisions of which are by this reference made a part hereof and Section 23-90 (Inclusionary Housing), inclusive of the Resolution.
3. The Regulatory Agreement and the covenants therein, shall run with the land that constitutes the Premises in accordance with the terms therein.
4. This Memorandum of Regulatory Agreement is intended to provide constructive notice of the existence and terms of the Regulatory Agreement and in no way modifies or amends the Regulatory Agreement. If any provisions of this Memorandum of Regulatory Agreement conflict with the Regulatory Agreement, the terms of the Regulatory Agreement shall prevail. The Applicant at its sole cost and expense shall cause this Memorandum of Regulatory Agreement to be recorded against each tax lot within the zoning lot containing the Affordable Housing whether or not such tax lot existed at the time the Regulatory Agreement was recorded.

NO FURTHER TEXT

EXHIBIT I
INVESTIGATION CLAUSE

- (a) The parties to this Agreement agree to cooperate fully and faithfully with any investigation, audit or inquiry conducted by a State of New York (State) or City of New York (City) governmental agency or authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by the Inspector General of a governmental agency that is a party in interest to the transaction, submitted bid, submitted proposal, contracts, lease, permit, or license that is the subject of the investigation, audit or inquiry.
- (b) If any person who has been advised that his or her statement, and any information from such statement, will not be used against him or her in any subsequent criminal proceeding refuses to testify before a grand jury or other governmental agency or authority empowered directly or by designation to compel the attendance of witness and to examine witnesses under oath concerning the award of or performance under any transaction, agreement, lease, permit, contract, or license entered into with the City, the State or any political subdivision or public authority thereof, or the Port Authority of New York and New Jersey, or any local development corporation within the City, or any public benefit corporation organized under the laws of the State of New York, or;
- (c) If any person refuses to testify for a reason other than the assertion of his or her privilege against self-incrimination in an investigation, audit or inquiry conducted by a City or State governmental agency or authority empowered directly or by designation to compel the attendance of witness and to take testimony under oath, or by the Inspector General of the governmental agency that is a party in interest in, and is seeking testimony concerning the award of, or performance under, any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision thereof or any local development corporation within the City, then;
- (d) The commissioner or agency head whose agency is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license shall convene a hearing upon not less than five (5) days written notice to the parties involved to determine if any penalties should attach for the failure of a person to testify.
- (e) If any non-governmental party to the hearing requests an adjournment, the commissioner or agency head who convened the hearing may, upon granting the adjournment, suspend any contract, lease, permit, or license pending the final determination pursuant to paragraph (g) below without the City incurring any penalty or damages for delay or otherwise.
- (f) The penalties which may attach after a final determination by the commissioner or agency head may include but shall not exceed:
 - (1) The disqualification for a period not to exceed five (5) years from the date of an adverse determination for any person, or any entity of

which such person was a member at the time the testimony was sought, from submitting bids for, or transacting business with, or entering into or obtaining any contract, lease, permit or license with or from the City; and /or

- (2) The cancellation or termination of any and all such existing City contracts, leases, permit, or licenses that the refusal to testify concerns and that have not been assigned as permitted under this agreement, nor the proceeds of which pledged, to an unaffiliated and unrelated institutional lender for fair value prior to the issuance of the notice scheduling the hearing, without the City incurring any penalty or damages on account of such cancellation or termination; moneys lawfully due for goods delivered, work done, rentals, or fees accrued prior to the cancellation or termination shall be paid by the City.
- (g) The commissioner or agency head shall consider and address in reaching his or her determination and in assessing an appropriate penalty the factors in paragraphs (1) and (2) below. He or she may also consider, if relevant and appropriate, the criteria established in paragraphs (3) and (4) below in addition to any other information which may be relevant and appropriate:
- (1) The party's good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit, including but not limited to the discipline, discharge, or disassociation of any person failing to testify, the production of accurate and complete books and records, and the forthcoming testimony of all other members, agents, assignees or fiduciaries whose testimony is sought.
 - (2) The relationship of the person who refuses to testify to any entity that is a party to the hearing, including, but not limited to, whether the person whose testimony is sought has an ownership interest in the entity and/or the degree of authority and responsibility the person has within the entity.
 - (3) The nexus of the testimony sought to the subject entity and its contracts, leases, permits or licenses with the City.
 - (4) The effect a penalty may have on an unaffiliated and unrelated party or entity that has a significant interest in an entity subject to penalties under (f) above, provided that the party or entity has given actual notice to the commissioner or agency head upon the acquisition of the interest, or at the hearing called for in (d) above gives notice and proves that such interest was previously acquired. Under either circumstance the party or entity must present evidence at the hearing demonstrating the potential adverse impact a penalty will have on such person or entity.

(h)

- (1) The term "license" or "permit" as used herein shall be defined as a license, permit, franchise or concession not granted as a matter of right.
- (2) The term "person" as used herein shall be defined as any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal or employee.
- (3) The term "entity" as used herein shall be defined as any firm, partnership, corporation, association, or person that receives moneys, benefits, licenses, leases, or permits from or through the city or otherwise transacts business with the City.
- (4) The term "member" as used herein shall be defined as any person in association with another person or entity as a partner, officer, principal or employee.

- (i) In addition to and notwithstanding any other provisions of this Agreement the Commissioner or agency head may in his or her sole discretion terminate this Agreement upon not less than three (3) days written notice in the event the contractor fails to promptly report in writing to the Commissioner of Investigation of the City of New York any solicitation of money, goods, requests for future employment or other benefit or thing of value, by or on behalf of any employee of the City or other person, firm, corporation or entity for any purpose which may be related to the procurement or obtaining of this Agreement by the Contractor, or affecting the performance of this Agreement.

EXHIBIT J
[NEXT PAGE: DEVELOPMENT BUDGET]

452 Total Units

113 Inclusionary Housing Units

Sources and Uses*

<u>Construction and Permanent Sources</u>	<u>Amount</u>	<u>Per Unit</u>
Construction Loan	\$211,720,861	\$468,409
Mezzanine Loan	\$35,286,810	\$78,068
Equity	\$102,375,585	\$226,495
Deferred Developer Fee	\$3,484,846	\$7,710
Total Sources	\$352,868,101	\$780,682

<u>Uses</u>	<u>Amount</u>	<u>Per Unit</u>
Senior Loan	\$278,862,779	\$616,953
BCP	\$10,375,829	\$22,955
Equity	\$63,629,493	\$140,773
Total Uses	\$352,868,101	\$780,682

*The expenses reflect the overall 550 Tenth Ave project underwriting dated 11/3/2021, which comprises 452 units, of which 113 are Inclusionary Housing units.

EXHIBIT K
FORM OF SNDA

[Following page]

THIS SUBORDINATION AND NON-DISTURBANCE AGREEMENT ("Agreement"), made as of this [] day of [], 20[], by [], a [], having an office at [], ("Mortgagee" or "Lender"), in favor of **THE CITY OF NEW YORK**, (the "City") a municipal corporation acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**, having an office at 100 Gold Street, New York, New York 10038 ("HPD").

WHEREAS, Mortgagee holds a certain mortgage or mortgages dated of even date herewith, as follows: (a) [Mortgage, Assignment of Leases and Rents and Security Agreement, dated of even date herewith], in the principal amount of \$[]; (b) [*describe all subordinate mortgages, if any*], in the principal amount of \$[] and each made by **GO COVENANT LLC**, a [] limited liability company ("Applicant" or "Borrower") in favor of Lender to secure, among other things, the aggregate principal sum of [] DOLLARS AND [] CENTS (\$[]) or so much thereof as may be advanced pursuant thereto, and interest, (the "Mortgage(s)") covering the premises described in **Schedule A** annexed hereto and incorporated herein ("Premises");

WHEREAS, HPD and Applicant have entered into a certain Regulatory Agreement ("Regulatory Agreement") dated as of November [], 2021, which Regulatory Agreement was recorded against the Premises on [] as CRFN [];

WHEREAS, the Regulatory Agreement was entered into under the Inclusionary Housing Program, which is governed by Sections 23-90 of the New York City Zoning Resolution (the "Resolution") and the Inclusionary Housing Program Guidelines (the "Guidelines") (the Guidelines and the Resolution are collectively referred to as the "Program");

WHEREAS, the Regulatory Agreement provides that Applicant shall not mortgage or otherwise encumber its interest in the Premises or the Regulatory Agreement without the prior written consent of HPD and that, if HPD consents to a mortgage loan, the lender must subordinate the loan to all of the terms and conditions of the Regulatory Agreement;

WHEREAS, Applicant has entered into the Mortgage and other instruments evidencing or securing obligations of the Premises to Mortgagee (collectively, "Other Loan Documents"; the Mortgage and the Other Loan Documents are referred to collectively as the "Loan Documents"); and

WHEREAS, HPD has consented to the Loan Documents on the condition that Mortgagee subordinate the Loan Documents to all the terms and conditions of the Regulatory Agreement in the manner hereinafter described.

NOW THEREFORE, for good and valuable consideration, the receipt whereof is hereby acknowledged, Mortgagee hereby represents to and agrees with HPD, notwithstanding any contrary term, provision, agreement, covenant, warranty, and/or representation contained or implied in any Loan Documents or any other document executed in connection with the Premises, that:

1. The Loan Documents are and shall continue to be subject and subordinate to the terms, covenants, agreements, and conditions of the Regulatory Agreement.

2. As used in this Agreement (a) the term "Mortgage" shall refer to any amendments, replacements, substitutions, extensions, modifications, or renewals thereof, and (b) the term "Mortgagee" shall include the Mortgagee's successors and assigns.
3. As used in this Agreement, the phrase "subject and subordinate" means that:
 - (a) to the extent there are any inconsistencies between the provisions of the Regulatory Agreement and any provisions of the Loan Documents, the provisions of the Regulatory Agreement shall take priority over the inconsistent provisions of the Loan Documents, except as provided herein; and
 - (b) if Mortgagee or if any person or entity becomes the owner of the Premises (including, if the Premises is defined as a leasehold interest as well as a fee interest, the owner of such leasehold interest) by foreclosure, conveyance in lieu of foreclosure, or otherwise ("New Owner"), (i) the Regulatory Agreement shall continue in full force and effect and the Mortgagee and New Owner shall have no right to disturb the rights of HPD under the Regulatory Agreement, (ii) HPD shall not be named as a defendant in any action or proceeding to foreclose the Mortgage or otherwise enforce the Mortgagee's or New Owner's rights thereunder, except as set forth below, and (iii) the Premises shall be subject to the Regulatory Agreement in accordance with the provisions thereof; provided, however, that Mortgagee and New Owner shall not be liable for any act or omission of Applicant or bound by any subsequent amendment of or modification to the Regulatory Agreement without its written consent. Subject to the foregoing, nothing contained herein shall prevent the Mortgagee or New Owner from naming HPD in any foreclosure or other action or proceeding initiated by the Mortgagee or New Owner pursuant to the Mortgage to the extent necessary under applicable law in order for the Mortgagee or New Owner to avail itself of and complete the foreclosure or other remedy.
4. Upon a declaration of default under the Regulatory Agreement, HPD shall give Mortgagee notice thereof by facsimile, hand delivery or reputable overnight courier and a reasonable opportunity to cure (if such default can be cured), provided, however, that Mortgagee shall have no obligation to cure any such default. If Mortgagee cures the default during such cure period (if any) or has commenced to cure the specified default within such period and is diligently pursuing completion of such cure, or has commenced the exercise of remedies under the Loan Documents within such period, HPD shall not exercise any of the remedies under Section 18(b) of the Regulatory Agreement by reason of such default. Nothing herein shall limit HPD's right to consent to a replacement manager pursuant to Paragraph 6 herein.
5. If HPD freezes the Operating Account(s) pursuant to Paragraph 18(b) of the Regulatory Agreement, HPD will allow Mortgagee to use funds therein to make payments due under the Loan Documents, provided that there are sufficient funds in the Operating Account(s) to pay for reasonable and customary operating expenses for the Premises. Mortgagee hereby acknowledges that it has no interest in or rights to any funds held in the Special Reserve Fund Accounts pursuant to the Regulatory Agreement.
6. Notwithstanding anything contained in the Regulatory Agreement or the Loan Documents, neither HPD nor Mortgagee may assume responsibility for management of the Premises or designate a third party to manage the Premises without the consent of the other. If, in the

exercise of its remedies under the Regulatory Agreement, HPD notifies Mortgagee of its intention to install a replacement manager of the Premises, then Mortgagee's consent to such manager shall not be unreasonably withheld or delayed. If, in the exercise of its remedies under the Loan Documents, Mortgagee notifies HPD of its intention to install a replacement manager of the Premises, then HPD's consent to such manager shall not be unreasonably withheld or delayed.

7. Upon a casualty to a building on the Premises,
 - (a) where the repair or reconstruction cost is more than thirty-five percent (35%) of the replacement value of a building on the Premises, Mortgagee shall have the right to determine whether insurance proceeds are applied for the reconstruction or repair of the Premises or towards repayment of the Mortgage, and
 - (b) where the repair or reconstruction cost is less than or equal to thirty-five percent (35%) of the replacement value of the Premises, HPD shall have the right to determine how insurance proceeds shall be applied. HPD shall make such determination within sixty (60) days after HPD is notified of the occurrence of the casualty. If HPD determines in such case not to apply the insurance proceeds for the reconstruction or repair of the Premises, the insurance proceeds shall be retained by Mortgagee to the extent of sums then due under the Mortgage.

This paragraph supersedes any contrary provisions in the Regulatory Agreement or Loan Documents.

8. No failure to exercise and no delay in exercising, on the part of HPD, of any right, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege operate as a waiver of any other right, power or privilege under this Agreement.
9. The covenants, provisions and terms of this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the laws of the State of New York, and shall be binding upon and inure to the benefit of Mortgagee, HPD, and their respective successors, transferees, and assigns.
10. Neither this Agreement nor any provision hereof (including this paragraph) may be changed, modified, amended, waived, supplemented, discharged, abandoned, or terminated orally except by an instrument in writing signed by the party against whom enforcement of the change, modification, amendment, waiver, discharge, abandonment, or termination is sought.
11. Notices. All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Agreement shall be in writing and sent or transmitted as follows:

If to HPD, in duplicate, to: Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: Associate Commissioner of Housing Incentives

Facsimile (212) 863-5899

and:

Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: General Counsel
Facsimile (212) 863-8375

If to Bank, in duplicate, to:

Notices must be hand delivered, transmitted via facsimile, or by overnight delivery (e.g., FEDEX) or sent by certified or registered U.S. mail, return receipt requested. Notice shall be deemed to have been given upon (i) delivery if sent by hand delivery, U.S. mail or overnight delivery, and (ii) confirmed receipt, if sent by facsimile, to both the addressee and the person entitled to receive a copy thereof. Each party named above may designate a change of address by written notice to all of the other parties.

12. Recordation. This Agreement shall be recorded against the Premises immediately after the execution hereof, in the Office of the City Register for the County in which the Premises are located and the Applicant shall pay all required fees and taxes in connection therewith.

13. Counterparts. This Subordination Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one agreement.

[No further text - signatures on the next page]

IN WITNESS WHEREOF, the City of New York, acting by and through its Department of Housing Preservation and Development has caused this Subordination Agreement to be signed by its duly authorized commissioner, and Lender has caused this Subordination Agreement to be duly signed by a duly authorized officer, as of the day and year first above written.

THE CITY OF NEW YORK

Acting by and through its **DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT**

By: _____

Tricia Dietz Zafiriadis

Assistant Commissioner, Housing Incentives

[LENDER]

By: _____

Print Name

Print Title

APPROVED AS TO FORM BY
STANDARD TYPE OF CLASS

UNTIL: _____

By: _____

Acting Corporation Counsel

ACKNOWLEDGEMENTS

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

On the ____ day of _____ in the year 20__ before me, the undersigned, personally appeared _____, 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.

Notary Public

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

On the ____ day of _____ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, 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.

Notary Public

SCHEDULE 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 Borough of Manhattan, in the City and State of New York, designated as:

<u>Block</u>	<u>Lot</u>
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1050	61
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County:	New York
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Address:	550 10 th Avenue, New York, NY
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SUBORDINATION AGREEMENT

by and between

THE CITY OF NEW YORK

-and-

[LENDER]

The property affected by this written instrument lies within the:

<u>Block</u>	<u>Lot</u>	<u>Address</u>
1050	61	550 10 th Avenue, New York, NY
County:	New York	
Address:	550 10 th Avenue, New York, NY	

RECORD AND RETURN TO:

RECORD AND RETURN TO:
Ramsay Randall, Esq.
Department of Housing Preservation
and Development
Office of Legal Affairs
100 Gold Street, Room 5-W10
New York, NY 10038

EXHIBIT C

WRITTEN CONSENT

The undersigned, being a Member GO Covenant MM, LLC, which is the Managing Member of GO Covenant LLC, does hereby certify as follows:

1. GO Covenant LLC is the prospective volunteer for the 550 Tenth Avenue Filling Station Site located at 550 10th Avenue, Manhattan, New York 10018, Tax Block 1050, Lot 61 (a/k/a 554 10th Avenue), (the "Site").

2. The following person, David Pickett, the Manager/Member of GO Covenant MM, LLC, which is the Managing Member of GO Covenant LLC, has been authorized to execute any documents required by the New York State Department of Environmental Conservation on behalf of Brownfield Site Volunteer GO Covenant LLC, holding the office position in GO Covenant LLC indicated above.

IN WITNESS WHEREOF, the undersigned has executed this Certificate on this 26th day of May 2021.


GO Covenant LLC

By: GO Covenant MM, LLC, its Managing Member

Bryan Kelly
Member

Rider to BCA Amendment # 5 to Document a Tangible Property Tax Credit Determination

Site Name: 550 Tenth Avenue Filling Station

Site Number: C231148

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).
- ☒ 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 09/15/2023
Janet E Brown, Assistant Director
Division of Environmental Remediation

Date