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COPY

June 24, 2016

BY HAND
Ms. Elaine Toribio
Director, Tax Incentive Programs
HPD
100 Gold Street
New York, New York 10038

RECEIVED
TAX EXEMPTION PROGRAM
2016 JUN 24 AM 10: 43

Re: §421-a Application
Preliminary Certificate of Eligibility
115 Delancey Street
TEO 11389
Block 352 Lots 1001-1005 & 1007, f/k/a lots 1 and 28, Manhattan

Dear Ms. Toribio:

Enclosed please find a printout of the online §421-a application our office submitted electronically to HPD for a Preliminary Certification of Eligibility.

The project will result in the construction of a new building containing approximately 195 newly constructed Class A residential rental units. There will also be three separately assessed commercial condominium units which will include various retail, community facility and accessory uses.

Commencement, as it is defined in the §421-a Rules, occurred upon the pouring of the first footings on June 9, 2015. The Deed for the project site is dated June 30, 2015, however the Applicant entered into a License Agreement with the City of New York on June 1, 2015 allowing for construction to commence.

As per HPD's instructions, the Online Application lists lots 1 & 28 as the Current Lots since these were the lots that existed on the operative date in June 2012 and Lot 1 is listed as the tentative lot. In October 2015 lots 1001, 1002, 1003, 1004, 1005, 1006 & 1007 were created out of Lot 1. Lots 1001-1005 & 1007 will be the subject of this 421-a application and Lot 1006 will be Essex Street Market and conveyed to the City of New York.

HPD also instructed our office to file the application under the Entities that are currently owners of the current condominium lots. See attached email correspondence with Pramila Louison.

Furthermore, we were instructed by Ms. Louison to answer "No" to the question in Section 6(C) when asked if any portion of this project is applying for an exemption or abatement under any other provision of state or local law.

This submission includes all supporting documentation including;

Exhibit 1	Owner's Affidavit
Exhibit 2	Opinion of Counsel
Exhibit 3	Architect's Certification
Exhibit 4	RP 602's (2)
Exhibit 5	Deed
Exhibit 6	License Agreement
Exhibit 7	New Building Permit
Exhibit 8	Regulatory Agreement
Exhibit 9	Site Eligibility Affidavit with Survey
Exhibit10	"Exhibit B" to the Condo Declaration
Exhibit 11	Most Recent Approved Building Plans, each page of which is sealed, initialed and dated.

Also enclosed, please find a certified check for $100 payable to The City of New York Department of Finance representing the application fee.

Thank you for your attention to this matter.

NYC Department of Housing Preservation and Development — Division of Housing Incentives

Application for Preliminary Certificate of Eligibility for Partial Tax Exemption

Department of Housing Preservation & Development

Mail to: NYC Department of Housing Preservation and Development 421-a Partial Tax Exemption Program, 100 Gold Street, Room 8-C09, New York, NY 10038 (212) 863-8540 Fax (212) 863-5899

Instructions: Once you have completed filling out the application and have submitted it electronically to HPD, you must also print, sign and send a hard-copy to the 421-a Partial Tax Exemption Program at HPD along with all required affidavits and documentation. If construction commenced on or after December 28, 2007, each multiple dwelling must contain four (4) dwelling units or more (unless it is built with substantial government assistance). If construction commenced before December 28, 2007, three (3) or more dwelling units is sufficient.

Section 1B: Entity Owner Information

Entity Type	**Limited Liability Company (LLC)**		
Entity Name	**Site 2 DSA Housing Development Fund Corporation**		
Name	**Lisa Gomez**		
Title	**Authorized Signatory**		
House No	**419**	Street Name	**Park Ave South**
PO Box/Suite/Floor			
City	**New York**	State	**NY**
Country	**USA**	Zip code	**10016**
Phone		Fax	
Email			

Section 1B: Entity Owner Information

Entity Type	**Limited Liability Company (LLC)**		
Entity Name	**Site 2 DSA Residential LLC**		
Name	**Lisa Gomez**		
Title	**Authorized Signatory**		
House No	**419**	Street Name	**Park Ave South**
PO Box/Suite/Floor			
City	**New York**	State	**NY**
Country	**USA**	Zip code	**10016**
Phone		Fax	
Email			

Section 1B: Entity Owner Information

Entity Type	**Limited Liability Company (LLC)**		
Entity Name	**Site 2 DSA Theater LLC**		
Name	**Lisa Gomez**		
Title	**Authorized Signatory**		
House No	**419**	Street Name	**Park Ave South**
PO Box/Suite/Floor			
City	**New York**	State	**NY**
Country	**USA**	Zip code	**10016**
Phone		Fax	
Email			

Section 1B: Entity Owner Information

Entity Type	**Limited Liability Company (LLC)**		
Entity Name	**Site 2 DSA Commercial LLC**		
Name	**Lisa Gomez**		
Title	**Authorized Signatory**		
House No	**419**	Street Name	**Park Ave South**
PO Box/Suite/Floor			
City	**New York**	State	**NY**
Country	**USA**	Zip code	**10016**
Phone		Fax	
Email			

Section 2: Filing Representative Information

Filing Representative Type	**Entity**	Company Name	**Marcus & Pollack LLP**
Name of Contact Person			
Name	**Robert Pollack**		
House No	**633**	Street Name	**Third Avenue**
PO Box/Suite/Floor	**9**		
City	**New York**	State	**NY**
Country	**USA**	Zip code	**10017**
Phone	**(212) 490-2900**	Fax	**(212) 599-3167**
Email	**rpollack@marcuspollack.com**		

Section 3A: Project Location Information Project Type : RENTAL

Commencement of construction date **06/09/2015**
Estimated Year of Construction Completion **07/01/2018**

Borough	**MANHATTAN**	Block	**00352**	Lot	**0028**	Tax Class	**4**
Base Year AV	**$1,780,200.00**	GEA	**Y**	REMIC	**N**	NPP	**N**

Will the project involve any subdivision or merger of current lot(s)? Y

Borough	**MANHATTAN**	Block	**00352**	Lot	**0001**	Tax Class	**4**
Base Year AV	**$1,657,800.00**	GEA	**Y**	REMIC	**N**	NPP	**N**

Will the project involve any subdivision or merger of current lot(s)? Y

Section 3B: Building Location Information

House Number	**115**	Street Name	**Delancey Street**	Zip Code		Tentative Lot	**1**

Section 3C: Other Standards for Review

Are negotiable certificates being used to qualify a project located in a 421-a geographic exclusion area?	**N**
Will this project or any part of this project be receiving tax exemption or tax abatement under any other provision of state or local law?	**N**
Was this project site mapped as a public park or utilized for 10 or more consecutive years as a private park immediately prior to October 1, 1971?	**N**
Will any part of this project be used as a hotel or for single room occupancy ?	**N**
Does this project contain more than 20 dwelling units?	**Y**
Were there Class A residential units on the site one month prior to the start of construction?	**N**
Does the new project contain at least 5 dwelling units for each Class A dwelling unit on the site one month prior to the new construction?	**N/A**

Section 3D: Substantial Government Assistance and Affordability Restrictions

Is the project being constructed with Substantial Governmental Assistance?	Y
Is the Substantial Governmental Assistance pursuant to a program for the development of affordable housing?	Y
Are at least 20% of the project's units subject to affordability restrictions?	Y
There is a requirement that at least 20% of the onsite units be affordable to Low and Moderate Income households, as defined in 28 RCNY § 6-01 (c).	Y
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 80% of Area Median Income(AMI).	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 60% of AMI.	Y
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 120% of AMI, and the average AMI does not exceed 90%.	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 120% of AMI.	N
There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 125% of AMI.	N

Section 4A: Building Cost Information Lot No 0001

Did you purchase the lot within two (2) years prior to the start of construction?	Y
Please enter purchase price:	$1.00
Did you purchase the lot more than two (2) years prior to the start of construction?	
Please enter appraised value at the start of construction:	N/A
Is the lot being performed under a ground lease?	N
Please indicate monthly rent payable during period of construction:	N/A
Please indicate length of a ground lease in months:	N/A

Section 4A: Building Cost Information Lot No 0028

Did you purchase the lot within two (2) years prior to the start of construction?	Y
Please enter purchase price:	$0.00
Did you purchase the lot more than two (2) years prior to the start of construction?	
Please enter appraised value at the start of construction:	N/A
Is the lot being performed under a ground lease?	N
Please indicate monthly rent payable during period of construction:	N/A
Please indicate length of a ground lease in months:	N/A

Section 4B: Project Cost Information

Total Construction Costs:	$213,502,149.00
Total Builder's Fee/Developer's Profit:	$9,764,738.00
Total Professional and Other Fees:	$13,453,689.00
Total Marketing Expenses:	$4,814,891.00
Total Financing and Other Charges:	$23,384,351.00
Total Project Cost:	$264,919,819.00

Section 5A: Annual Costs

Labor (for 6 plus units only):	$328,853.00
Contractor services:	$147,000.00
Fuel:	$0.00
Electricity:	$107,912.00
Insurance:	$117,000.00
Water and sewer:	$161,210.00
Vacancy, management & administrative fees:	$466,459.00
Parts and supplies:	$49,350.00
Gas:	$213,850.00
Real estate taxes:	$211,829.00
Replacement reserve:	$48,750.00
Other:	$0.00
Total annual costs for entire project:	$1,852,213.00

Section 5B: Annual Income from Other Sources

Parking:	$0.00
Commercial space:	$144,495.00
Washing and vending machines:	$0.00
Other income sources (a):	$0.00
Descriptions:	
Other income sources (b):	$0.00
Descriptions:	
Other income sources (c):	$0.00
Descriptions:	
Total annual non-housing income:	$144,495.00

Section 6A: Building Specifications 115 Delancey Street Tentative Lot: 1

Did any portion of the building apply for the Industrial and Commercial Incentive or Abatement programs (ICIP or ICAP)? **N**

Does the building include new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure? **N**

Commencement of construction date **06/09/2015**
DOB/BIS Job Number **121191646**
Building Permit Type **New Building Permit**

Floor	Residential A.F.A.	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	# of Dwelling Units	# Rooms	Non-Residential A.F.A. and Ineligible Residential A.F.A.
26	643.00	0	0	0	0	0	0	0	0	0	0.00	0.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
25	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
24	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
23	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
22	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
21	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
20	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
19	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
18	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
17	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
16	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
15	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
14	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
13	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													

12	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
11	9,025.00	2	3	4	1	0	0	0	0	0	10.00	39.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
10	9,025.00	4	1	3	2	0	0	0	0	0	10.00	38.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
9	9,025.00	4	1	3	2	0	0	0	0	0	10.00	38.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
8	9,025.00	4	0	1	4	0	0	0	0	0	9.00	36.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
7	9,025.00	4	0	1	4	0	0	0	0	0	9.00	36.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
6	6,771.00	2	2	3	0	0	0	0	0	0	7.00	25.50	7,031.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description						lounge, gym. kids room							
5	0.00	0	0	0	0	0	0	0	0	0	0.00	0.00	12,450.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description						movie theater							
4	0.00	0	0	0	0	0	0	0	0	0	0.00	0.00	39,786.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description						movie theater							
3	0.00	0	0	0	0	0	0	0	0	0	0.00	0.00	9,703.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description						movie theater							
2	0.00	0	0	0	0	0	0	0	0	0	0.00	0.00	32,458.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description						movie theater							
1M	0.00	0	0	0	0	0	0	0	0	0	0.00	0.00	5,013.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description						movie theater							
1	2,151.00	0	0	0	0	0	0	0	0	0	0.00	0.00	7,699.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description						movie theater lobby							
C	0.00	0	0	0	0	0	0	0	0	0	0.00	0.00	34,534.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description						market							
SC	0.00	0	0	0	0	0	0	0	0	0	0.00	0.00	4,138.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description						Storage, Bike Room							

Parking Questions

1. Will there be parking associated with this building?	N
2. Is the parking applying for 421-a benefits?	N/A
3. Is the parking applying for 421-a benefits accessory to the residential portion of the building?	N/A
4. Is the parking applying for 421-a benefits inside the subject building?	N/A
5. Is the parking applying for 421-a benefits located off-street?	N/A
6. Is the parking applying for 421-a benefits accessory to the commercial portion of the building?	N/A
7. Will this project contain parking or other spaces that will be subdivided into individual tax lots?	Y

7a. Please provide tax lot numbers and their use(e.g. Retail, lot 1001; Commercial Parking, lot 1002; Roof Cabanas, lots 1003 - 1012; Residential, lots 1013 – 1020; Storage, 1021 -1025, etc.).

Residential (Affordable) Rental, Lot 1001; Resi2 Rental, Lot 1002; Resi3 Rental, Lot 1003; Theatre Unit, Lot 1004; Market Line Unit, Lot 1005; Urban Farm Unit, Lot 1007

Section 6B: Project Summary

Address: 115 Delancey Street **Tentative Lot: 1**

Floor	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	#Rooms	Residential A.F.A.	Non-Residential A.F.A. and Ineligible Residential
1	0	0	0	0	0	0	0	0	0	0.00	2,151.00	7,699.00
10	4	1	3	2	0	0	0	0	0	38.00	9,025.00	0.00
11	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
12	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
13	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
14	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
15	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
16	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
17	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
18	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
19	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
1M	0	0	0	0	0	0	0	0	0	0.00	0.00	5,013.00
2	0	0	0	0	0	0	0	0	0	0.00	0.00	32,458.00
20	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
21	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
22	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
23	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
24	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00
25	2	3	4	1	0	0	0	0	0	39.00	9,025.00	0.00

	26	0	0	0	0	0	0	0	0	0	0.00	643.00	0.00
	3	0	0	0	0	0	0	0	0	0	0.00	0.00	9,703.00
	4	0	0	0	0	0	0	0	0	0	0.00	0.00	39,786.00
	5	0	0	0	0	0	0	0	0	0	0.00	0.00	12,450.00
	6	2	2	3	0	0	0	0	0	0	25.50	6,771.00	7,031.00
	7	4	0	1	4	0	0	0	0	0	36.50	9,025.00	0.00
	8	4	0	1	4	0	0	0	0	0	36.50	9,025.00	0.00
	9	4	1	3	2	0	0	0	0	0	38.00	9,025.00	0.00
	C	0	0	0	0	0	0	0	0	0	0.00	0.00	34,534.00
	SC	0	0	0	0	0	0	0	0	0	0.00	0.00	4,138.00
Totals:		29	48	49	71	27	0	0	0	0	0	759.50	181,040.00	152,812.00

Dwelling Units: 195
Rooms: 759.50

Commercial, etc. area in excess of 12% 33.77%

The Commercial, etc area is in excess of 12% and therefore this Project is subject to diminution of tax benefits.

Section 6C: Project Specifications

Total Square Feet of Finished Space	334,508.00
Total Square Feet of Balcony Space	35,591.00
Total Square Feet of Unfinished Space	16,974.00
Average Square Feet Per Dwelling Unit	
Total Net SF of Dwelling Units	

Section 6D: Schedule of Initial Rent 115 Delancey Street

No	Apt. No	Rent
1	1001	$ 867.00
2	1002	$ 9,060.00
3	1003	$ 1,967.00
4	1004	$ 4,710.00
5	1005	$ 2,414.00
6	1006	$ 1,123.00
7	1007	$ 6,160.00
8	1008	$ 735.00
9	1009	$ 10,880.00

10	1010	$ 867.00
11	1101	$ 867.00
12	1102	$ 8,980.00
13	1103	$ 607.00
14	1104	$ 931.00
15	1105	$ 8,950.00
16	1106	$ 1,123.00
17	1107	$ 6,100.00
18	1108	$ 1,123.00
19	1109	$ 10,970.00
20	1110	$ 867.00
21	1201	$ 867.00
22	1202	$ 8,980.00
23	1203	$ 931.00
24	1204	$ 931.00
25	1205	$ 8,960.00
26	1206	$ 2,094.00
27	1207	$ 6,110.00
28	1208	$ 1,123.00
29	1209	$ 11,020.00
30	1210	$ 867.00
31	1301	$ 1,967.00
32	1302	$ 8,980.00
33	1303	$ 931.00
34	1304	$ 931.00
35	1305	$ 8,950.00
36	1306	$ 2,094.00
37	1307	$ 6,110.00
38	1308	$ 1,123.00
39	1309	$ 11,080.00
40	1310	$ 867.00
41	1401	$ 867.00
42	1402	$ 8,980.00
43	1403	$ 931.00
44	1404	$ 931.00
45	1405	$ 8,960.00
46	1406	$ 2,094.00
47	1407	$ 6,110.00

48	1408	$ 1,123.00
49	1409	$ 11,080.00
50	1410	$ 867.00
51	1501	$ 1,967.00
52	1502	$ 8,980.00
53	1503	$ 931.00
54	1504	$ 1,741.00
55	1505	$ 8,950.00
56	1506	$ 2,968.00
57	1507	$ 6,110.00
58	1508	$ 1,123.00
59	1509	$ 11,080.00
60	1510	$ 867.00
61	1601	$ 1,384.00
62	1602	$ 8,980.00
63	1603	$ 931.00
64	1604	$ 931.00
65	1605	$ 8,960.00
66	1606	$ 2,968.00
67	1607	$ 6,110.00
68	1608	$ 1,123.00
69	1609	$ 11,080.00
70	1610	$ 1,384.00
71	1701	$ 1,967.00
72	1702	$ 8,980.00
73	1703	$ 931.00
74	1704	$ 931.00
75	1705	$ 8,950.00
76	1706	$ 2,968.00
77	1707	$ 6,110.00
78	1708	$ 1,123.00
79	1709	$ 11,080.00
80	1710	$ 1,384.00
81	1801	$ 1,967.00
82	1802	$ 8,980.00
83	1803	$ 931.00
84	1804	$ 1,741.00
85	1805	$ 8,960.00

86	1806	$ 2,968.00
87	1807	$ 6,110.00
88	1808	$ 1,123.00
89	1809	$ 11,080.00
90	1810	$ 867.00
91	1901	$ 1,967.00
92	1902	$ 8,990.00
93	1903	$ 1,741.00
94	1904	$ 931.00
95	1905	$ 8,940.00
96	1906	$ 2,968.00
97	1907	$ 6,110.00
98	1908	$ 1,123.00
99	1909	$ 11,080.00
100	1910	$ 867.00
101	2001	$ 1,384.00
102	2002	$ 8,980.00
103	2003	$ 2,470.00
104	2004	$ 2,470.00
105	2005	$ 8,960.00
106	2006	$ 2,968.00
107	2007	$ 6,110.00
108	2008	$ 2,968.00
109	2009	$ 11,080.00
110	2010	$ 867.00
111	2101	$ 1,967.00
112	2102	$ 8,990.00
113	2103	$ 2,470.00
114	2104	$ 2,470.00
115	2105	$ 8,940.00
116	2106	$ 2,968.00
117	2107	$ 6,110.00
118	2108	$ 2,968.00
119	2109	$ 11,080.00
120	2110	$ 1,967.00
121	2201	$ 1,384.00
122	2202	$ 8,980.00
123	2203	$ 2,470.00

124	2204	$ 2,470.00
125	2205	$ 8,960.00
126	2206	$ 2,968.00
127	2207	$ 6,110.00
128	2208	$ 1,123.00
129	2209	$ 11,080.00
130	2210	$ 867.00
131	2301	$ 4,910.00
132	2302	$ 8,990.00
133	2303	$ 6,600.00
134	2304	$ 6,680.00
135	2305	$ 8,940.00
136	2306	$ 2,968.00
137	2307	$ 6,100.00
138	2308	$ 2,094.00
139	2309	$ 11,080.00
140	2310	$ 4,900.00
141	2401	$ 4,910.00
142	2402	$ 8,990.00
143	2403	$ 6,610.00
144	2404	$ 6,670.00
145	2405	$ 8,940.00
146	2406	$ 2,094.00
147	2407	$ 6,100.00
148	2408	$ 9,010.00
149	2409	$ 11,080.00
150	2410	$ 4,900.00
151	2501	$ 4,910.00
152	2502	$ 8,990.00
153	2503	$ 6,610.00
154	2504	$ 6,670.00
155	2505	$ 8,940.00
156	2506	$ 2,094.00
157	2507	$ 6,100.00
158	2508	$ 8,990.00
159	2509	$ 11,080.00
160	2510	$ 4,890.00
161	601	$ 5,270.00

162	602	$ 9,000.00
163	603	$ 6,370.00
164	604	$ 6,400.00
165	605	$ 9,100.00
166	606	$ 11,890.00
167	607	$ 5,440.00
168	701	$ 565.00
169	702	$ 11,540.00
170	703	$ 867.00
171	704	$ 5,060.00
172	705	$ 843.00
173	706	$ 9,110.00
174	707	$ 2,414.00
175	708	$ 10,860.00
176	709	$ 867.00
177	801	$ 867.00
178	802	$ 11,540.00
179	803	$ 1,384.00
180	804	$ 5,060.00
181	805	$ 3,424.00
182	806	$ 9,110.00
183	807	$ 3,424.00
184	808	$ 10,860.00
185	809	$ 867.00
186	901	$ 867.00
187	902	$ 9,060.00
188	903	$ 1,384.00
189	904	$ 4,710.00
190	905	$ 1,292.00
191	906	$ 735.00
192	907	$ 6,160.00
193	908	$ 1,123.00
194	909	$ 10,880.00
195	910	$ 565.00

Your submitted summary of proposed initial rents reflecting an average per room per month of **$1,256.01**

is approved. You may set your individual apartment rents to suit your marketing needs, but the maximum gross monthly rental for your apartment may not exceed **$953,943.00.**

Prior to the completion of your project, events may occur necessitating an increase in your initial rent schedule. This office must be advised of these changes, and documentation must be submitted in advance in support of such changes. Initial rents may not be increased after the issuance of a final certificate of eligibility except as the law permits.

In the case of rental properties, the first rent becomes the base rent for all future increases approved by the New York City Rent Guidelines Board. A copy of the HPD approved rent schedule must be attached to all initial leases. All rental multiple dwellings receiving 421-a benefits must register with the NYS Division of Housing and Community Renewal (DHCR) to enjoy the benefits of the 421-a program. The initial and each successive owner must maintain DHCR registration of the property for the entire period the property is receiving 421-a benefits.

Section 6E, F & G: Project Specification Summary 115, Delancey Street

No	Apt. #	Rent or Sales Price	# of BRs	Is Unit Affordable Unit	Income Restriction	Floor Area
1	601	$5,270.00	0 Bdrm	No		527
2	602	$9,000.00	2 Bdrm	No		900
3	603	$6,370.00	1 Bdrm	No		637
4	604	$6,400.00	1 Bdrm	No		640
5	605	$9,100.00	2 Bdrm	No		910
6	606	$11,890.00	2 Bdrm	No		1189
7	701	$565.00	0 Bdrm	Yes	60% AMI	413
8	702	$11,540.00	3 Bdrm	No		1154
9	703	$867.00	0 Bdrm	Yes	60% AMI	419
10	704	$5,060.00	0 Bdrm	No		506
11	705	$843.00	3 Bdrm	Yes	60% AMI	1058
12	706	$9,110.00	2 Bdrm	No		911
13	707	$2,414.00	3 Bdrm	Yes	120% AMI	1028
14	708	$10,860.00	3 Bdrm	No		1086
15	709	$867.00	0 Bdrm	Yes	60% AMI	409
16	801	$867.00	0 Bdrm	Yes	60% AMI	413
17	802	$11,540.00	3 Bdrm	No		1154
18	803	$1,384.00	0 Bdrm	Yes	120% AMI	419
19	804	$5,060.00	0 Bdrm	No		506
20	805	$3,424.00	3 Bdrm	No		1058
21	806	$9,110.00	2 Bdrm	No		911
22	807	$3,424.00	3 Bdrm	No		1028
23	809	$867.00	0 Bdrm	No		409
24	901	$867.00	0 Bdrm	Yes	60% AMI	415
25	902	$9,060.00	2 Bdrm	No		906
26	903	$1,384.00	0 Bdrm	Yes	120% AMI	403
27	904	$4,710.00	0 Bdrm	No		471

28	905	$1,292.00	3 Bdrm	Yes	60% AMI	1043
29	906	$735.00	2 Bdrm	Yes	60% AMI	789
30	907	$6,160.00	1 Bdrm	No		616
31	908	$1,123.00	2 Bdrm	Yes	60% AMI	775
32	909	$10,880.00	3 Bdrm	No		1088
33	910	$565.00	0 Bdrm	Yes	60% AMI	412
34	1001	$867.00	0 Bdrm	Yes	60% AMI	414
35	1002	$9,060.00	2 Bdrm	No		906
36	1003	$1,967.00	0 Bdrm	No		403
37	1004	$4,710.00	0 Bdrm	No		471
38	1005	$2,414.00	3 Bdrm	Yes	120% AMI	1044
39	1006	$1,123.00	2 Bdrm	Yes	60% AMI	787
40	1007	$6,160.00	1 Bdrm	No		616
41	1009	$10,880.00	3 Bdrm	No		1088
42	1010	$867.00	0 Bdrm	Yes	60% AMI	412
43	1101	$867.00	0 Bdrm	Yes	60% AMI	414
44	1102	$8,980.00	2 Bdrm	No		898
45	1104	$931.00	1 Bdrm	Yes	60% AMI	575
46	1105	$8,950.00	2 Bdrm	No		895
47	1107	$6,100.00	1 Bdrm	No		610
48	1108	$1,123.00	2 Bdrm	Yes	60% AMI	779
49	1109	$10,970.00	3 Bdrm	No		1097
50	1201	$867.00	0 Bdrm	Yes	60% AMI	417
51	1202	$8,980.00	2 Bdrm	No		898
52	1204	$931.00	1 Bdrm	Yes	60% AMI	575
53	1205	$8,960.00	2 Bdrm	No		896
54	1207	$6,110.00	1 Bdrm	No		611
55	1208	$1,123.00	2 Bdrm	Yes	60% AMI	779
56	1209	$11,020.00	3 Bdrm	No		1102

57	1301	$1,967.00	0 Bdrm	No		417
58	1302	$8,980.00	2 Bdrm	No		898
59	1303	$931.00	1 Bdrm	Yes	60% AMI	575
60	1306	$2,094.00	2 Bdrm	Yes	120% AMI	775
61	1308	$1,123.00	2 Bdrm	Yes	60% AMI	775
62	1309	$11,080.00	3 Bdrm	No		1108
63	1401	$867.00	0 Bdrm	Yes	60% AMI	417
64	1402	$8,980.00	2 Bdrm	No		898
65	1403	$931.00	1 Bdrm	Yes	60% AMI	575
66	1405	$8,960.00	2 Bdrm	No		896
67	1406	$2,094.00	2 Bdrm	Yes	120% AMI	775
68	1408	$1,123.00	2 Bdrm	Yes	60% AMI	775
69	1409	$11,080.00	3 Bdrm	No		1108
70	1501	$1,967.00	0 Bdrm	No		417
71	1502	$8,980.00	2 Bdrm	No		898
72	1505	$8,950.00	2 Bdrm	No		895
73	1506	$2,968.00	2 Bdrm	No		775
74	1507	$6,110.00	1 Bdrm	No		611
75	1509	$11,080.00	3 Bdrm	No		1108
76	1510	$867.00	0 Bdrm	Yes	60% AMI	417
77	1601	$1,384.00	0 Bdrm	Yes	120% AMI	417
78	1603	$931.00	1 Bdrm	Yes	60% AMI	575
79	1604	$931.00	1 Bdrm	Yes	60% AMI	575
80	1605	$8,960.00	2 Bdrm	No		896
81	1606	$2,968.00	2 Bdrm	No		775
82	1607	$6,110.00	1 Bdrm	No		611
83	1608	$1,123.00	2 Bdrm	Yes	60% AMI	775
84	1609	$11,080.00	3 Bdrm	No		1108
85	1610	$1,384.00	0 Bdrm	Yes	120% AMI	417

86	1701	$1,967.00	0 Bdrm	No		417
87	1702	$8,980.00	2 Bdrm	No		898
88	1704	$931.00	1 Bdrm	Yes	60% AMI	575
89	1705	$8,950.00	2 Bdrm	No		895
90	1706	$2,968.00	2 Bdrm	No		775
91	1707	$6,110.00	1 Bdrm	No		611
92	1708	$1,123.00	2 Bdrm	Yes	60% AMI	775
93	1709	$11,080.00	3 Bdrm	No		1108
94	1710	$1,384.00	0 Bdrm	Yes	120% AMI	417
95	1801	$1,967.00	0 Bdrm	No		417
96	1802	$8,980.00	2 Bdrm	No		898
97	1803	$931.00	1 Bdrm	Yes	60% AMI	575
98	1804	$1,741.00	1 Bdrm	Yes	120% AMI	575
99	1805	$8,960.00	2 Bdrm	No		896
100	1806	$2,968.00	2 Bdrm	No		775
101	1807	$6,110.00	1 Bdrm	No		611
102	1808	$1,123.00	2 Bdrm	No		777
103	1809	$11,080.00	3 Bdrm	No		1108
104	1810	$867.00	0 Bdrm	Yes	60% AMI	417
105	1901	$1,967.00	0 Bdrm	No		418
106	1902	$8,990.00	2 Bdrm	No		899
107	1904	$931.00	1 Bdrm	Yes	60% AMI	576
108	1905	$8,940.00	2 Bdrm	No		894
109	1906	$2,968.00	2 Bdrm	No		776
110	1907	$6,110.00	1 Bdrm	No		611
111	1908	$1,123.00	2 Bdrm	Yes	60% AMI	777
112	1909	$11,080.00	3 Bdrm	No		1108
113	1910	$867.00	0 Bdrm	Yes	60% AMI	417
114	2001	$1,384.00	0 Bdrm	Yes	120% AMI	417

115	2002	$8,980.00	2 Bdrm	No		898
116	2003	$2,470.00	1 Bdrm	No		575
117	2004	$2,470.00	1 Bdrm	No		575
118	2005	$8,960.00	2 Bdrm	No		896
119	2007	$6,110.00	1 Bdrm	No		611
120	2008	$2,968.00	2 Bdrm	No		777
121	2009	$11,080.00	3 Bdrm	No		1108
122	2010	$867.00	0 Bdrm	Yes	60% AMI	417
123	2102	$8,990.00	2 Bdrm	No		899
124	2103	$2,470.00	1 Bdrm	No		575
125	2104	$2,470.00	1 Bdrm	No		576
126	2106	$2,968.00	2 Bdrm	No		776
127	2107	$6,110.00	1 Bdrm	No		611
128	2108	$2,968.00	2 Bdrm	No		777
129	2110	$1,967.00	0 Bdrm	No		417
130	2201	$1,384.00	0 Bdrm	Yes	120% AMI	417
131	2202	$8,980.00	2 Bdrm	No		898
132	2204	$2,470.00	1 Bdrm	No		575
133	2205	$8,960.00	2 Bdrm	No		896
134	2206	$2,968.00	2 Bdrm	No		775
135	2208	$1,123.00	2 Bdrm	Yes	60% AMI	777
136	2209	$11,080.00	3 Bdrm	No		1108
137	2301	$4,910.00	0 Bdrm	No		491
138	2302	$8,990.00	2 Bdrm	No		899
139	2303	$6,600.00	1 Bdrm	No		660
140	2304	$6,680.00	1 Bdrm	No		668
141	2307	$6,100.00	1 Bdrm	No		610
142	2309	$11,080.00	3 Bdrm	No		1108
143	2310	$4,900.00	1 Bdrm	No		490

144	2402	$8,990.00	2 Bdrm	No		899
145	2403	$6,610.00	1 Bdrm	No		661
146	2404	$6,670.00	1 Bdrm	No		667
147	2405	$8,940.00	2 Bdrm	No		894
148	2407	$6,100.00	1 Bdrm	No		610
149	2408	$9,010.00	2 Bdrm	No		901
150	2409	$11,080.00	3 Bdrm	No		1108
151	2410	$4,900.00	0 Bdrm	No		490
152	2502	$8,990.00	2 Bdrm	No		899
153	2503	$6,610.00	1 Bdrm	No		661
154	2504	$6,670.00	1 Bdrm	No		667
155	2506	$2,094.00	2 Bdrm	Yes	120% AMI	775
156	2507	$6,100.00	1 Bdrm	No		610
157	2510	$4,890.00	0 Bdrm	No		489
158	1103	$607.00	1 Bdrm	Yes	60% AMI	575
159	1106	$1,123.00	2 Bdrm	Yes	60% AMI	775
160	1110	$867.00	0 Bdrm	Yes	60% AMI	414
161	1203	$931.00	1 Bdrm	Yes	60% AMI	575
162	1206	$2,094.00	2 Bdrm	Yes	120% AMI	775
163	1210	$867.00	0 Bdrm	Yes	60% AMI	417
164	1304	$931.00	1 Bdrm	Yes	60% AMI	575
165	1307	$6,110.00	1 Bdrm	No		611
166	1310	$867.00	0 Bdrm	Yes	60% AMI	417
167	1404	$931.00	1 Bdrm	Yes	60% AMI	575
168	1407	$6,110.00	1 Bdrm	No		611
169	1410	$867.00	0 Bdrm	Yes	60% AMI	417
170	1504	$1,741.00	1 Bdrm	Yes	120% AMI	575
171	1508	$1,123.00	2 Bdrm	Yes	60% AMI	775
172	1602	$8,980.00	2 Bdrm	No		898

173	2101	$1,967.00	0 Bdrm	No		418
174	2105	$8,940.00	2 Bdrm	No		894
175	2109	$11,080.00	3 Bdrm	No		1108
176	2203	$2,470.00	1 Bdrm	No		575
177	2207	$6,110.00	1 Bdrm	No		611
178	2210	$867.00	0 Bdrm	Yes	60% AMI	417
179	2305	$8,940.00	2 Bdrm	No		894
180	2308	$2,094.00	2 Bdrm	Yes	120% AMI	777
181	2401	$4,910.00	0 Bdrm	No		491
182	2406	$2,094.00	2 Bdrm	Yes	120% AMI	776
183	2501	$4,910.00	0 Bdrm	No		491
184	2505	$8,940.00	2 Bdrm	No		894
185	2509	$11,080.00	3 Bdrm	No		1108
186	607	$5,440.00	0 Bdrm	No		544
187	808	$10,860.00	3 Bdrm	No		1086
188	1008	$735.00	2 Bdrm	Yes	60% AMI	775
189	1305	$8,950.00	2 Bdrm	No		895
190	1503	$931.00	1 Bdrm	Yes	60% AMI	575
191	1703	$931.00	1 Bdrm	Yes	60% AMI	575
192	1903	$1,741.00	1 Bdrm	Yes	120% AMI	575
193	2006	$2,968.00	2 Bdrm	No		775
194	2306	$2,968.00	2 Bdrm	No		776
195	2508	$8,990.00	2 Bdrm	No		899

Section 7: Site Eligibility Lot No 0001

To qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the start of construction (i.e. "Operative Date"). In order to determine if your project qualifies for 421-a benefits, this section of the application will take you through a number of questions which will determine your site eligibility. You must complete this section for each of the lots for which you are applying for 421-a benefits. Please enter the information as of the Operative Date.

Commencement of Construction Date:	6/9/2015
Operative Date:	06/09/2012
Total land area of lot (Square Feet):	15,169.00
Square footage of site:	43,140.00

Test 1: The question below will test your site's eligibility based on vacant lot.

Actual Assessed Valuation of improvements on the lot in the Fiscal Year in which the Operative Date falls: **$875,700.00**

This site is ineligible based on this test because the actual assessed valuation of the improvements on the lot was not less than or equal to $2,000. Please move on to the next site eligibility test.

Test 2: The questions below will test your site's eligibility based on a vacant portion of the former lot as of the Operative Date.

Is there an existing building that will not be demolished and will remain on the lot? **N**

Is the new multiple dwelling being constructed on a vacant portion of the lot as of the Operative Date?

This site is ineligible based on this test because the land that you are building on is not vacant. Please move on to the next site eligibility test.

Test 3: The questions below will test your site's eligibility based on predominantly vacant land as of the Operative Date.

Length of footprint of improvement (sq ft):	151.69	Width of footprint of improvement (sq ft):	100.00
Total area of footprint of improvement on lot (sq ft):	15,169.00	Total land area of lot (sq ft):	15,169.00

This site is ineligible based on this test because the area of the footprint of the improvement is not less than or equal to 15% of the land area of the lot. Please move on to the next site eligibility test.

Test 4: The questions below will test your site's eligibility based on underutilized buildings as of the Operative Date.

Was there a building(s) on the lot on the Operative Date? **Y**

What was the tax class of the lot on the Operative Date? **4**

Test 7: The questions below will test your site's eligibility based on underutilized former non-residential building.

Did work commence on or after May 12, 2000? **Y**

Is lot located in the Borough of Manhattan on either side or south of 110th Street? **Y**

Is lot located in the outer boroughs or in Manhattan north of 110th Street? **N**

Test 8: The questions below will test your site's eligibility based on underutilized former non-residential building in Manhattan on either side or south of 110th Street (assessed valuation test).

Actual assessed valuation of building in the Fiscal Year in which the Operative Date falls:	**$875,700.00**
Actual assessed valuation of land in the Fiscal Year in which the Operative Date falls:	**$711,000.00**
50% of the assessed valuation of the land on the Operative Date is:	**$355,500.00**

This site is ineligible based on this test because the actual assessed valuation of the building is not less than or equal to 50% of the actual assessed valuation of the land. Please move on to the next site eligibility test.

Test 10: The questions below will test your site's eligibility based on underutilized former non-residential building in Manhattan on either side or south of 110th Street (Floor Area Ratio test).

Zoning district of lot:	**C6-1**
Zoning map number:	**12c**
Maximum residential F.A.R. in this zoning district:	**3.44**
Identify Zoning Resolution section which confirms maximum residential F.A.R. above:	**34-112**
Maximum non-residential F.A.R. in this zoning district:	**6.50**
Identify Zoning Resolution section which confirms maximum non-residential F.A.R. above:	**33-123**
Floor Area of former non-residential building:	**15,169.00**
Total lot area (sq ft):	**15,169.00**

This site has passed this 421-a eligibility test.

Section 7: Site Eligibility Lot No 0028

To qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the start of construction (i.e. "Operative Date"). In order to determine if your project qualifies for 421-a benefits, this section of the application will take you through a number of questions which will determine your site eligibility. You must complete this section for each of the lots for which you are applying for 421-a benefits. Please enter the information as of the Operative Date.

Commencement of Construction Date:	**6/9/2015**
Operative Date:	**06/09/2012**
Total land area of lot (Square Feet):	**27,971.00**
Square footage of site:	**43,140.00**

Test 1: The question below will test your site's eligibility based on vacant lot.

Actual Assessed Valuation of improvements on the lot in the Fiscal Year in which the Operative Date falls:	**$0.00**

This site has passed this 421-a eligibility test.

Section 7: Site Eligibility Summary

Lot	Square Feet	421-a Eligible
0001	**15169**	**Pass**
0028	**27971**	**Pass**

Since the Project meets the requirements of §421-a(9)(vi)(c), the Project is exempt from the Exemption Cap of §421-a(9).

Section 8: Addendum

Part A: Contact Information for Certifying Professionals

Architect's/Engineer's Certification to be provided by:

Name	**Frank Fusaro**
Business Name	**Handel Architects LLP**
House No	**120**
Street	**Broadway, 6th Floor**
City	**New York**
State	**NY**
Phone Number	**(212) 595-4112**

Opinion of Counsel to be provided by:

Name	**Robert M. Pollack**
Business Name	**Marcus & Pollack**
House No	**633**
Street	**3rd Avenue, 9th Floor**
City	**New York**
State	**NY**
Phone Number	**(212) 490-2900**

Checklist

RP604 or RP602 Form ☑

Submit the most recent approved building plans. However, if the most recent approved building plans were already submitted to HPD as part of an earlier Architect's/Engineer's Certification, you do not need to re-submit the building plans. ☑

Surveys ☑

Proof of receipt of Notice to Community Board ☑

Please submit to HPD an executed copy of the regulatory agreement or 421-a written agreement including all attachments. ☑

Architect's/Engineer's Certification ☑

Opinion of Counsel ☑

Please Keep a Copy of this Application for Your Records.

Jessica Goldstein

From: Louison, Pramila (HPD) [RAMPERP@hpd.nyc.gov]
Sent: Thursday, April 07, 2016 11:31 AM
To: Jessica Goldstein
Subject: RE: TEO11389

Yes. The deed shows that they are the current owner that now holds title.

Pramila Louison
Director, 421-a/b Programs
Tax Incentive Unit
212-863-8540 (phone)
212-863-5899 (fax)
ramperp@hpd.nyc.gov

From: Jessica Goldstein [mailto:jgoldstein@marcuspollack.com]
Sent: Thursday, April 07, 2016 11:13 AM
To: Louison, Pramila (HPD)
Cc: Bruce Brasky
Subject: RE: TEO11389

To confirm, the application should list All 4 owners that were created out of "Site 2 DSA Owner LLC":

1. Site 2 DSA Housing Development Fund
2. Site 2 DSA Residential LLC
3. Site 2 Theater LLC
4. Site 2 DSA Commercial LLC

How does the application account for multiple authorized signatories?

From: Louison, Pramila (HPD) [mailto:RAMPERP@hpd.nyc.gov]
Sent: Thursday, April 07, 2016 11:08 AM
To: Jessica Goldstein
Subject: RE: TEO11389

Your application should list the current owners.

Pramila Louison
Director, 421-a/b Programs

Tax Incentive Unit
212-863-8540 (phone)
212-863-5899 (fax)
ramperp@hpd.nyc.gov

From: Jessica Goldstein [mailto:jgoldstein@marcuspollack.com]
Sent: Wednesday, April 06, 2016 3:17 PM
To: Louison, Pramila (HPD)
Subject: RE: TEO11389

Pramila,

Please see attached deeds.

Jessica

From: Louison, Pramila (HPD) [mailto:RAMPERP@hpd.nyc.gov]
Sent: Wednesday, April 06, 2016 2:28 PM
To: Jessica Goldstein
Subject: RE: TEO11389

Where is the deed that shows the transfer to the four other entitles?

Pramila Louison
Director, 421-a/b Programs
Tax Incentive Unit
212-863-8540 (phone)
212-863-5899 (fax)
ramperp@hpd.nyc.gov

From: Jessica Goldstein [mailto:jgoldstein@marcuspollack.com]
Sent: Wednesday, April 06, 2016 2:03 PM
To: Louison, Pramila (HPD)
Cc: Bruce Brasky
Subject: TEO11389

Pramila,

When the application was originally filed for TEO11389, "Site 2 DSA Owner LLC" was the owner and entity on the Deed attached. However, Site 2 DSA owner LLC has since transferred ownership to four other entities . Although Site 2 DSA Owner LLC still exists, it no longer owns the property. Does the applicant continue to file the application with Site 2 DSA Owner LLC as the entity name?

Jessica

Jessica Goldstein, Esq.
Marcus & Pollack LLP
PLEASE NOTE OUR NEW ADDRESS:
633 Third Avenue, 9th Floor
New York, New York 10017-6796
(212) 490-2900 Telephone
(212) 599-3167 Fax
jgoldstein@marcuspollack.com

This electronic message is from a law firm. It may contain confidential or privileged information. If you received this transmission in error, please reply to the sender to advise of the error and delete this transmission and any attachments.
Please be advised that Marcus & Pollack LLP does not warrant or guarantee the accuracy of any estimate of Real Estate Taxes in this email or in any attachments or that they are free from clerical or mathematical errors. Any opinion from this firm requires a separate retainer from the client that outlines the scope of the retention.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing, or recommending to another party any transaction or matter addressed herein.

EXHIBIT 1

State of New York)
) ss.:
County of New York)

Lisa Gomez, being duly sworn, under penalty of perjury, deposes and says:

1.a. I, **Lisa Gomez, Authorized Signatory, Site 2 DSA Housing Development Fund Corporation**, am making this application for a Preliminary Certificate of Eligibility for 421-a Partial Tax Exemption (the "Application").

[If applicable:]
___1.b. I held fee title or the leasehold interest under a ground lease of the real property identified in the Application at the time of the original filing, and I am authorized to make the Application on behalf of all persons or entities that currently hold fee title to or the leasehold interest under a ground lease of the real property identified in the Application.

2. I have read and understand the requirements for 421-a Partial Tax Exemption.

3. I have reviewed the Application and I swear that all information set forth in the Application is true and correct and I submit the Application to induce the City of New York to grant 421-a Partial Tax Exemption.

4. The multiple dwelling will be operated as a rental. All rental units will be registered with the State of New York Division of Housing and Community Renewal as they become occupied at rents no higher than the rents approved by the Department of Housing Preservation and Development for 421-a Partial Tax Exemption and initial leases of not less than two years will be offered to tenants of such stabilized units, or a shorter term as the tenant requests, in accordance with rent regulation requirements.

5. As required pursuant to §11-245.8 of the Administrative Code of the City of New York and §6-05(d)(1) of Chapter 6, Title 28 of the Rules of the City of New York, whenever any household appliance in any dwelling unit, or any household appliance that provides heat or hot water for any dwelling unit in the multiple dwelling, is installed or replaced with a new household appliance on or after December 19, 2006, such new appliance shall be certified as Energy Star, unless either (A) an appropriately-sized Energy Star certified household appliance is not manufactured, such that movement of walls or fixtures would be necessary to create sufficient space for such appliance, and/or (B) an Energy Star certified boiler or furnace of sufficient capacity is not manufactured.

[For purposes of this paragraph, (A) "household appliance" shall mean any refrigerator, room air conditioner, dishwasher or clothes washer, within a dwelling unit in the multiple dwelling that is provided by the owner, and any boiler or furnace that provides heat or hot water for any dwelling unit in the multiple dwelling, and (B) "Energy Star" shall mean a designation from the United States Environmental Protection Agency or Department of Energy indicating that a product meets the energy efficiency standards set forth by the agency for compliance with the Energy Star program.]

6. As required pursuant to § 421-a(8) of the Real Property Tax Law and § 6-05(d)(1)(ix) of Chapter 6, Title 28 of the Rules of the City of New York, I understand that either (a) all building service employees employed or to be employed at the multiple dwelling shall receive the applicable prevailing wage for the duration of such multiple dwelling's 421-a Partial Tax Exemption, or (b) such multiple dwelling shall contain less than 50 dwelling units, or (c) at initial occupancy of the dwelling units in such multiple dwelling, at least 50% of such dwelling units shall be affordable to individuals or families with a gross household income at or below 125% of the area median income and that any such rental units shall remain affordable for the entire period during which such multiple dwelling receives the 421-a Partial Tax Exemption.

I understand that if the City of New York finds that the Application and/or supporting documents, including but not limited to, the rent roll for the Project; proof of delivery of the Application to the local Community Board; the most recent Department of Buildings approved building plans; the survey; and the RP-604 or RP-602 approved and executed by the Department of Finance contain incorrect or misleading information of a substantial nature, or have omitted information of a material nature, and in the event that such breach or omission is not cured within ninety (90) days of notice thereof, the Department of Housing Preservation and Development shall advise the Department of Finance that the 421-a Certificate of Eligibility has been revoked or that the amount of 421-a Partial Tax Exemption has been reduced, and the Department of Finance shall retroactively or prospectively withdraw or reduce 421-a Partial Tax Exemption and reinstate the amount of taxes which would have been exempted and charge interest at the rate prescribed by the New York City Administrative Code to be calculated from the day on which such taxes would have been payable but for the 421-a Partial Tax Exemption.

I understand that in order to qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the commencement of construction (i.e., "Operative Date"). The site eligibility statements and/or calculations stated in Section 7 of the Application accurately reflect the conditions at the site on the Operative Date and confirm that the real property identified in the Application meets the site eligibility requirement for 421-a benefits.

I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York , and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.

Owner's Signature

Lisa Gomez

Owner's Name

Authorized Signatory

Owner's Title

Site 2 DSA Housing Development Fund Corporation

Owner's Affiliation

Sworn to me before this 13 day of April, 20 16

Ajaenae Spearman

Notary Public or Commissioner of Deeds

AJAENAE SPEARMAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SP6333554
Qualified in Kings County
My Commission Expires November 23, 2019

State of New York)
) ss.:
County of New York)

Lisa Gomez, being duly sworn, under penalty of perjury, deposes and says:

1.a. I, **Lisa Gomez, Authorized Signatory, Site 2 DSA Residential LLC**, am making this application for a Preliminary Certificate of Eligibility for 421-a Partial Tax Exemption (the "Application").

[If applicable:]
___1.b. I held fee title or the leasehold interest under a ground lease of the real property identified in the Application at the time of the original filing, and I am authorized to make the Application on behalf of all persons or entities that currently hold fee title to or the leasehold interest under a ground lease of the real property identified in the Application.

2. I have read and understand the requirements for 421-a Partial Tax Exemption.

3. I have reviewed the Application and I swear that all information set forth in the Application is true and correct and I submit the Application to induce the City of New York to grant 421-a Partial Tax Exemption.

4. The multiple dwelling will be operated as a rental. All rental units will be registered with the State of New York Division of Housing and Community Renewal as they become occupied at rents no higher than the rents approved by the Department of Housing Preservation and Development for 421-a Partial Tax Exemption and initial leases of not less than two years will be offered to tenants of such stabilized units, or a shorter term as the tenant requests, in accordance with rent regulation requirements.

5. As required pursuant to §11-245.8 of the Administrative Code of the City of New York and §6-05(d)(1) of Chapter 6, Title 28 of the Rules of the City of New York, whenever any household appliance in any dwelling unit, or any household appliance that provides heat or hot water for any dwelling unit in the multiple dwelling, is installed or replaced with a new household appliance on or after December 19, 2006, such new appliance shall be certified as Energy Star, unless either (A) an appropriately-sized Energy Star certified household appliance is not manufactured, such that movement of walls or fixtures would be necessary to create sufficient space for such appliance, and/or (B) an Energy Star certified boiler or furnace of sufficient capacity is not manufactured.

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6. As required pursuant to § 421-a(8) of the Real Property Tax Law and § 6-05(d)(1)(ix) of Chapter 6, Title 28 of the Rules of the City of New York, I understand that either (a) all building service employees employed or to be employed at the multiple dwelling shall receive the applicable prevailing wage for the duration of such multiple dwelling's 421-a Partial Tax Exemption, or (b) such multiple dwelling shall contain less than 50 dwelling units, or (c) at initial occupancy of the dwelling units in such multiple dwelling, at least 50% of such dwelling units shall be affordable to individuals or families with a gross household income at or below 125% of the area median income and that any such rental units shall remain affordable for the entire period during which such multiple dwelling receives the 421-a Partial Tax Exemption.

I understand that if the City of New York finds that the Application and/or supporting documents, including but not limited to, the rent roll for the Project; proof of delivery of the Application to the local Community Board; the most recent Department of Buildings approved building plans; the survey; and the RP-604 or RP-602 approved and executed by the Department of Finance contain incorrect or misleading information of a substantial nature, or have omitted information of a material nature, and in the event that such breach or omission is not cured within ninety (90) days of notice thereof, the Department of Housing Preservation and Development shall advise the Department of Finance that the 421-a Certificate of Eligibility has been revoked or that the amount of 421-a Partial Tax Exemption has been reduced, and the Department of Finance shall retroactively or prospectively withdraw or reduce 421-a Partial Tax Exemption and reinstate the amount of taxes which would have been exempted and charge interest at the rate prescribed by the New York City Administrative Code to be calculated from the day on which such taxes would have been payable but for the 421-a Partial Tax Exemption.

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I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York , and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.

Owner's Signature

Lisa Gomez

Owner's Name

Authorized Signatory

Owner's Title

Site 2 DSA Residential LLC

Owner's Affiliation

Sworn to me before this 13 day of April, 20 16

Ajaenae Spearman

Notary Public or Commissioner of Deeds

AJAENAE SPEARMAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SP6333554
Qualified in Kings County
My Commission Expires November 23, 2019

State of New York)
) ss.:
County of New York)

Lisa Gomez, being duly sworn, under penalty of perjury, deposes and says:

1.a. I, **Lisa Gomez, Authorized Signatory, Site 2 DSA Theater LLC**, am making this application for a Preliminary Certificate of Eligibility for 421-a Partial Tax Exemption (the "Application").

[If applicable:]
___1.b. I held fee title or the leasehold interest under a ground lease of the real property identified in the Application at the time of the original filing, and I am authorized to make the Application on behalf of all persons or entities that currently hold fee title to or the leasehold interest under a ground lease of the real property identified in the Application.

2. I have read and understand the requirements for 421-a Partial Tax Exemption.

3. I have reviewed the Application and I swear that all information set forth in the Application is true and correct and I submit the Application to induce the City of New York to grant 421-a Partial Tax Exemption.

4. The multiple dwelling will be operated as a rental. All rental units will be registered with the State of New York Division of Housing and Community Renewal as they become occupied at rents no higher than the rents approved by the Department of Housing Preservation and Development for 421-a Partial Tax Exemption and initial leases of not less than two years will be offered to tenants of such stabilized units, or a shorter term as the tenant requests, in accordance with rent regulation requirements.

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I understand that if the City of New York finds that the Application and/or supporting documents, including but not limited to, the rent roll for the Project; proof of delivery of the Application to the local Community Board; the most recent Department of Buildings approved building plans; the survey; and the RP-604 or RP-602 approved and executed by the Department of Finance contain incorrect or misleading information of a substantial nature, or have omitted information of a material nature, and in the event that such breach or omission is not cured within ninety (90) days of notice thereof, the Department of Housing Preservation and Development shall advise the Department of Finance that the 421-a Certificate of Eligibility has been revoked or that the amount of 421-a Partial Tax Exemption has been reduced, and the Department of Finance shall retroactively or prospectively withdraw or reduce 421-a Partial Tax Exemption and reinstate the amount of taxes which would have been exempted and charge interest at the rate prescribed by the New York City Administrative Code to be calculated from the day on which such taxes would have been payable but for the 421-a Partial Tax Exemption.

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I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York , and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.

Owner's Signature

Lisa Gomez

Owner's Name

Authorized Signatory

Owner's Title

Site 2 DSA Theater LLC

Owner's Affiliation

Sworn to me before this 13 day of April, 20 16

Ajaenae Spearman

Notary Public or Commissioner of Deeds

AJAENAE SPEARMAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SP6333554
Qualified In Kings County
My Commission Expires November 23, 2019

State of New York)
) ss.:
County of New York)

Lisa Gomez, being duly sworn, under penalty of perjury, deposes and says:

1.a. I, **Lisa Gomez, Authorized Signatory, Site 2 DSA Commercial LLC**, am making this application for a Preliminary Certificate of Eligibility for 421-a Partial Tax Exemption (the "Application").

[If applicable:]
___1.b. I held fee title or the leasehold interest under a ground lease of the real property identified in the Application at the time of the original filing, and I am authorized to make the Application on behalf of all persons or entities that currently hold fee title to or the leasehold interest under a ground lease of the real property identified in the Application.

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I understand that in order to qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the commencement of construction (i.e., "Operative Date"). The site eligibility statements and/or calculations stated in Section 7 of the Application accurately reflect the conditions at the site on the Operative Date and confirm that the real property identified in the Application meets the site eligibility requirement for 421-a benefits.

I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York , and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.

Owner's Signature

Lisa Gomez

Owner's Name

Authorized Signatory

Owner's Title

Site 2 DSA Commercial LLC

Owner's Affiliation

Sworn to me before this 13 day of April, 20 16

Ajaenae Spearman

Notary Public or Commissioner of Deeds

AJAENAE SPEARMAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SP6333554
Qualified in Kings County
My Commission Expires November 23, 2019

EXHIBIT 2

MARCUS & POLLACK LLP
ATTORNEYS AT LAW
INCLUDING PROFESSIONAL CORPORATIONS
633 THIRD AVENUE
9TH FLOOR
NEW YORK, NY 10017-6796

(212) 490-2900

JOEL R. MARCUS
ROBERT M. POLLACK

PHILIP H. AZARIAN
BRUCE A. BRASKY
STEVEN TISHCO

JESSICA L. GOLDSTEIN
EMILY N. BLATT
ZACHARY L. NATHANSON

Date: 4/11/2016

Director, 421-a Programs
The City of New York
Department of Housing Preservation and Development
100 Gold Street Room 8-C09
New York, New York 10038

Re: Online Application Submission Confirmation # **59894**

Docket # **TEO11389**

Address(es) / Tentative Lot (s)

Building 1: 115, Delancey Street, 1

Borough **MANHATTAN** Block **00352**

Lot(s) **0001, 0028.**

Total Number of Buildings **1**

Robert M. Pollack, an attorney admitted to practice in the Courts of the State of New York, affirms the following to be true under the penalties of perjury pursuant to Civil Practice Law and Rules 2106:

1. I have acted as legal counsel to **Site 2 DSA Housing Development Fund Corporation** ("Owner") in connection with its above referenced application for a partial real property tax exemption pursuant to Section 421-a of the Real Property Tax Law (the "Application").

2. I have reviewed all of the organizational documents of the Owner and such other certificates and instruments as necessary for the purpose of this opinion.

3. Owner is a **Limited Liability Company (LLC.)**, which is duly formed and validly existing under the laws of the State of Delaware.

4. **Lisa Gomez** is duly authorized to execute and deliver the Application to the City of New York Department of Housing Preservation and Development on behalf of the Owner and to make the representations and warranties contained in the Application.

✓ 5a. Owner holds fee title to the real property identified in the Application.

____ 5b. I have attached a title report from _____, dated _____, which indicates that Owner holds fee title to the real property identified in the Application.

____ 5c. Owner held fee title to the real property identified in the Application at the time of the original filing.

____ 5d. I have attached a title report from _____, dated _____, which indicates that Owner held fee title to the real property identified in the Application at the time of the original filing.

I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York, and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.

I understand that if the Department of Housing Preservation and Development finds that any of the statements herein are incorrect, I may, at HPD's sole discretion, be prevented from delivering any certification or legal opinion to HPD in connection with any future project. Furthermore, I understand that any false statement may be deemed to be professional misconduct pursuant to Section 90 of the Judiciary Law.

Sincerely,

Robert Pollack

Attorney's Signature

Robert M. Pollack

Attorney's Name

MARCUS & POLLACK LLP
ATTORNEYS AT LAW
INCLUDING PROFESSIONAL CORPORATIONS
633 THIRD AVENUE
9TH FLOOR
NEW YORK, NY 10017-6796

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1. I have acted as legal counsel to **Site 2 DSA Residential LLC** ("Owner") in connection with its above referenced application for a partial real property tax exemption pursuant to Section 421-a of the Real Property Tax Law (the "Application").

2. I have reviewed all of the organizational documents of the Owner and such other certificates and instruments as necessary for the purpose of this opinion.

3. Owner is a **Limited Liability Company (LLC.)**, which is duly formed and validly existing under the laws of the State of Delaware.

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Sincerely,

Robert Pollack

Attorney's Signature

Robert M. Pollack

Attorney's Name

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Date: 4/11/2016

Director, 421-a Programs
The City of New York
Department of Housing Preservation and Development
100 Gold Street Room 8-C09
New York, New York 10038

Re: Online Application Submission Confirmation # **59894**

Docket # **TEO11389**

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Lot(s) **0001, 0028.**

Total Number of Buildings **1**

Robert M. Pollack, an attorney admitted to practice in the Courts of the State of New York, affirms the following to be true under the penalties of perjury pursuant to Civil Practice Law and Rules 2106:

1. I have acted as legal counsel to **Site 2 DSA Theater LLC** ("Owner") in connection with its above referenced application for a partial real property tax exemption pursuant to Section 421-a of the Real Property Tax Law (the "Application").

2. I have reviewed all of the organizational documents of the Owner and such other certificates and instruments as necessary for the purpose of this opinion.

3. Owner is a **Limited Liability Company (LLC.)**, which is duly formed and validly existing under the laws of the State of Delaware.

4. **Lisa Gomez** is duly authorized to execute and deliver the Application to the City of New York Department of Housing Preservation and Development on behalf of the Owner and to make the representations and warranties contained in the Application.

✓ 5a. Owner holds fee title to the real property identified in the Application.

____ 5b. I have attached a title report from _____, dated _____, which indicates that Owner holds fee title to the real property identified in the Application.

____ 5c. Owner held fee title to the real property identified in the Application at the time of the original filing.

____ 5d. I have attached a title report from _____, dated _____, which indicates that Owner held fee title to the real property identified in the Application at the time of the original filing.

I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York, and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.

I understand that if the Department of Housing Preservation and Development finds that any of the statements herein are incorrect, I may, at HPD's sole discretion, be prevented from delivering any certification or legal opinion to HPD in connection with any future project. Furthermore, I understand that any false statement may be deemed to be professional misconduct pursuant to Section 90 of the Judiciary Law.

Sincerely,

Robert Pollack

Attorney's Signature

Robert M. Pollack

Attorney's Name

MARCUS & POLLACK LLP
ATTORNEYS AT LAW
INCLUDING PROFESSIONAL CORPORATIONS
633 THIRD AVENUE
9TH FLOOR
NEW YORK, NY 10017-6796

(212) 490-2900

JOEL R. MARCUS
ROBERT M. POLLACK

PHILIP H. AZARIAN
BRUCE A. BRASKY
STEVEN TISHCO

JESSICA L. GOLDSTEIN
EMILY N. BLATT
ZACHARY L. NATHANSON

Date: 4/11/2016

Director, 421-a Programs
The City of New York
Department of Housing Preservation and Development
100 Gold Street Room 8-C09
New York, New York 10038

Re: Online Application Submission Confirmation # **59894**

Docket # **TEO11389**

Address(es) / Tentative Lot (s)

Building 1: 115, Delancey Street, 1

Borough **MANHATTAN** Block **00352**

Lot(s) **0001, 0028.**

Total Number of Buildings **1**

Robert M. Pollack, an attorney admitted to practice in the Courts of the State of New York, affirms the following to be true under the penalties of perjury pursuant to Civil Practice Law and Rules 2106:

1. I have acted as legal counsel to **Site 2 DSA Commercial LLC** ("Owner") in connection with its above referenced application for a partial real property tax exemption pursuant to Section 421-a of the Real Property Tax Law (the "Application").

2. I have reviewed all of the organizational documents of the Owner and such other certificates and instruments as necessary for the purpose of this opinion.

3. Owner is a **Limited Liability Company (LLC.)**, which is duly formed and validly existing under the laws of the State of Delaware.

4. **Lisa Gomez** is duly authorized to execute and deliver the Application to the City of New York Department of Housing Preservation and Development on behalf of the Owner and to make the representations and warranties contained in the Application.

✓ 5a. Owner holds fee title to the real property identified in the Application.

____ 5b. I have attached a title report from _____, dated _____, which indicates that Owner holds fee title to the real property identified in the Application.

____ 5c. Owner held fee title to the real property identified in the Application at the time of the original filing.

____ 5d. I have attached a title report from _____, dated _____, which indicates that Owner held fee title to the real property identified in the Application at the time of the original filing.

I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York, and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.

I understand that if the Department of Housing Preservation and Development finds that any of the statements herein are incorrect, I may, at HPD's sole discretion, be prevented from delivering any certification or legal opinion to HPD in connection with any future project. Furthermore, I understand that any false statement may be deemed to be professional misconduct pursuant to Section 90 of the Judiciary Law.

Sincerely,

Robert Pollack

Attorney's Signature

Robert M. Pollack

Attorney's Name

EXHIBIT 3

City of New York
Department of Housing Preservation and Development
Office of Development
Division of Housing Incentives
Tax Incentive Programs Unit
421-a Partial Tax Exemption Program
100 Gold Street, Room 8-C09
New York, NY 10038

Architect's / Engineer's Certification
In Support of Preliminary Application for 421-a Partial Tax Exemption

Re: Online Application Submission Confirmation # **59894**

Docket # **TEO11389**

Address(es) / Tentative Lot (s)

Building 1: 115, Delancey Street, 1

Borough **MANHATTAN** Block **00352**

Lot(s) **0001, 0028.**

Total Number of Buildings **1**

Frank Fusaro , being duly sworn, under penalty of perjury, deposes and says:

1. I am a Registered Architect or Professional Engineer licensed to practice by and in good standing with the New York State Department of Education. As such, I certify to the truth of the matters set forth below in connection with the above pending application (the "Application") for 421-a Partial Tax Exemption.

2. The Building plans accompanying the Architect's/Engineer's Certification signed by me on JUNE 6, 2016 and previously submitted to HPD, each page of which was initialed and dated by me, are a true copy of the most recent plans approved by the New York City Department of Buildings (hereinafter, "Plans").

3. The calculations in Section 6 of the Application are a true and accurate reflection of the layout and dimensions of the Plans, and the room count and dwelling unit count as shown in Section 6 of the Application are in compliance with Section 6-01(c) of Chapter 6 of Title 28 of the Rules of the City of New York (the "421-a Rules").

4. The calculations of Aggregate Floor Area and Floor Area of Commercial Community Facilities and Accessory Use Space of the building(s) applying for 421-a Partial Tax Exemption in Section 6 of the Application are in compliance with Sections 6-01(c) and 6-06(b) of the 421-a Rules and the guidance provided in the latest edition of Department of Housing Preservation and Development's Frequently Asked Questions, dated June 17, 2004.

The annexed survey, dated 11/19/13, as prepared by James C. Weed, a licensed land surveyor of Central Point associates, Inc. (name of company, if applicable) is a true copy of the survey used to determine the eligibility of the site for 421-a Partial Tax Exemption. The site eligibility statements and/or calculations stated in Section 7 of the Application accurately represent the conditions at the site on the Operative Date (i.e. 36 months prior to the commencement of construction) and the current lot or lots indicated on the Application are eligible for 421-a Partial Tax Exemption.

The attached RP-604 or RP-602 executed and approved by the New York City Department of Finance Property Division - Survey Unit, dated July 17, 2014 August 26, 2015, accurately reflects the Project's tentative lot changes to the current New York City Tax Map.

5. I have read the specific sections of the 421-a Rules applicable to this Project and understand them. I have relied upon this understanding for purposes of the representations I am making in this affidavit. 6/9/2015 is the accurate date of "commencement of construction," (i.e., the date upon which excavation and construction of initial footings and foundations commenced in good faith), for the above-referenced project and is consistent with the definitions of "commencement of construction" in Section 6-01(c) and "commence" in Section 6-09(a) of the 421-a Rules, as applicable.

I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York, and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.

I understand that if the Department of Housing Preservation and Development finds that any of the statements are incorrect, I may, in HPD's sole discretion, be prevented from certifying any future projects with HPD. Furthermore, I understand that submission of a false certification shall be deemed to be professional misconduct pursuant to Section 6509 of the Education Law.

Sworn to me this 6th day of JUNE, 2016

NICOLE POWELL
NOTARY PUBLIC-STATE OF NEW YORK
No. 01PO6114496
Qualified in Kings County
My Commission Expires January 06, 2017

Nicole Powell

Notary Public or Commissioner of Deeds

[OR
Dated: JUNE 6, 2016

Seal of RA or PE]

REGISTERED ARCHITECT
FRANK ALFRED FUSARO
021470
STATE OF NEW YORK

Architect / Engineer Signature

Frank Fusaro

Architect / Engineer Name

Handel Architects LLP

Business Name

120 Broadway, 6th Floor New York, NY

Business Address

(212) 595-4112

Phone Number

EXHIBIT 4

130826

New York City Department of Finance • Division of Land Records • Tax Map Office

NYC Finance

APPLICATION FOR MERGERS OR APPORTIONMENTS

Instructions: Please complete this application and *submit in person* to: *Department of Finance, Division of Land Records - Tax Map Office, 66 John Street, 13th floor, New York, NY 10038.* Please read the instructions for further details before completing this form. Print clearly.

SECTION A: PROPERTY INFORMATION

Borough: MANHATTAN Block: 352 Present Lot(s): 1, 28

DO NOT WRITE IN THIS SPACE - FOR OFFICE USE ONLY

New Lot Number: 1

☒ Merger ☐ Apportionment Number of Lots Requested 1

New Lot(s): Usage (check one) ☐ *Residential* Building Gross Sq/Ft: ☐ *Commercial* Building Gross Sq/Ft: ☒ *Mix* (Residential & Commercial) Building Gross Sq/Ft: 380,000

1. Property Owner's Name: NYC HPD (LAST NAME) (FIRST NAME)

2. Property Address: 100 GOLD STREET (NUMBER AND STREET) NY (CITY) NY (STATE) 10038 (ZIP CODE)

SECTION B: APPLICANT INFORMATION

1. Architect/Engineer/Applicant's Name: FUSARO (LAST NAME) FRANK (FIRST NAME)

2. Address: 150 VARICK STREET (NUMBER AND STREET) NY (CITY) NY (STATE) 10013 (ZIP CODE)

3. Telephone Number: 212 595 4112 4. Email Address: FFUSARO@HANDELARCHITECTS.COM

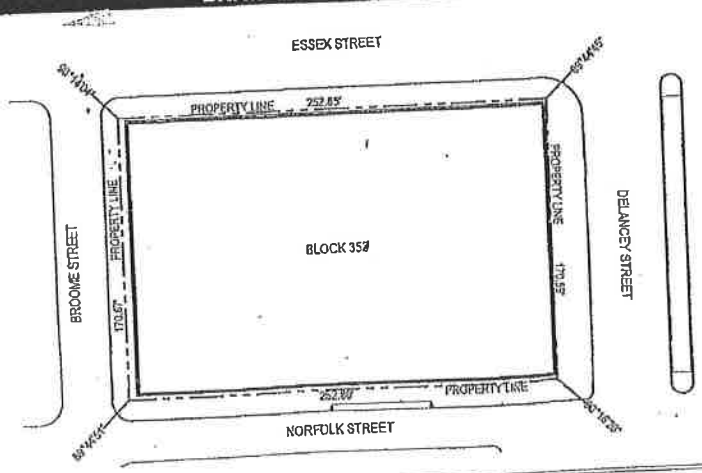
SECTION C: CERTIFICATION

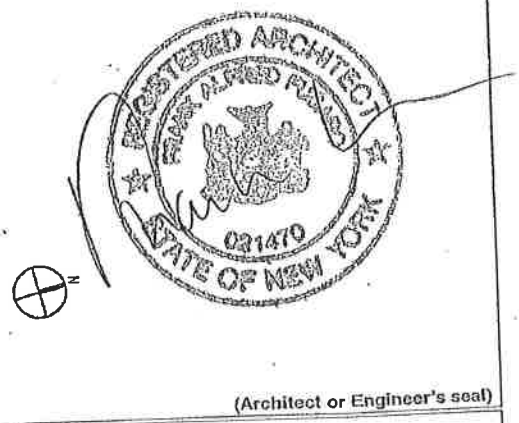
The applicant hereby certifies that, in making this application for merger/apportionment, s/he is the owner, or acting under the direction of the owner.

Signature of Architect/ Engineer/Applicant: Date: 7 / 16 / 2014

TAX MAP CHANGE WILL NOT BE MADE UNTIL PRESENTATION OF REQUIRED DOCUMENTS (see reverse for the required documents)

DRAW SKETCH TO SCALE 1" = 50', IF POSSIBLE INDICATE NORTH ARROW





(Architect or Engineer's seal)

Lot(s) issued: Customer Service Representative: Date: 7/18/14 New Lot(s): Lot(s) Affected: 1 Lot(s) Dropped: 28

Please note: Map changes will not be made until presentation of all required documents is reviewed and approved by the Cartographer.

Map Updated: Tax Map Cartographer: Date: / /

RP-602 Rev. 12.06.13

New Condo Apportionment Request

Online Form RP 602-C

APPLICATION STATUS: Approved/Unpaid
CASE NUMBER: 20150617000006
COMMENTS: Ready for payment. Please print invoice. Pay, then present paid receipt along with your printed application with architect diagram to receive Condo # and lot #s.

Print Application

Basic Property Information

Condo Name ESSEX CROSSING SITE 2
Borough Manhattan

Block	Lot	House #	Street Name
352	1	115	DELANCEY STREET

How many lots requested? 7

New Lot(s) Usage Residential

Sponsor(s) / Declarant Information

Finance will use this mailing address for all real estate bills and tax sponsor/declarant transfers as to individual condominium unit

Sponsor is a(n): LLC
Business Name:
SITE 2 DSA RESIDENTIAL LLC

House #:	Street Name:	Apt #:
1865	PALMER AVENUE	203

City:	State / Province / Region:	Country:
LARCHMONT	NY	US

Zip Code:	Email:	Phone:
10538	JHENDERSON@LMDEVPARTNERS.COM	212 233 0495

Applicant Information

Applicant is a(n): Architect

First Name:	Middle Initial:	Last Name:
FRANK		FUSARO

House #:	Street Name:	Apt #:
120	BROADWAY	6TH FL

City:	State / Province / Region:	Country:
NY	NY	US

Zip Code:	Email:	Phone:

10271 FFUSARO@HANDELARCHITECTS.COM 212 595 4112

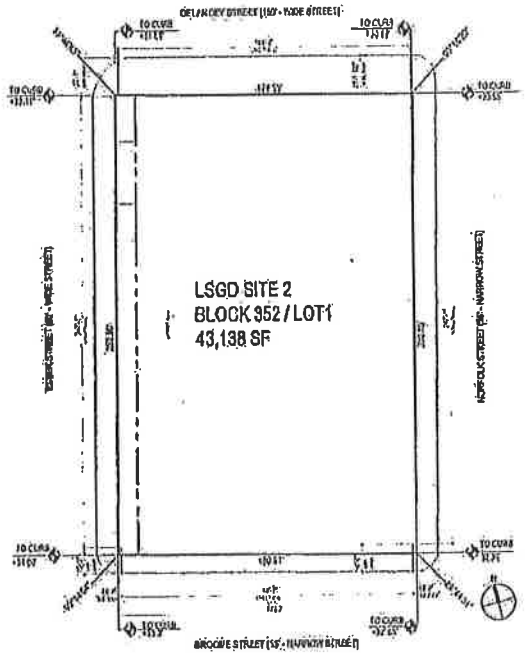
The applicant hereby certifies that in making this application for condo apportionment, s/he is acting as the owner, or under the direction of and for the owner.

Applicant Name RANK FUSARO

Applicant Signature

Date: /17/2015 12:00:00 AM

TAX MAP CHANGE WILL NOT BE MADE UNTIL PRESENTATION OF REQUIRED DOCUMENTS
(please refer to the instruction section for required documents)



CONDO # 2626
Condo lots 1001-1007

REGISTERED ARCHITECT
FRANK ALFRED FUSARO
021470
STATE OF NEW YORK

(Architect or Engineer's seal)

Tax Map Unit Staff: L Putourdis Date: 8/26/15

Condo # 2626

Condo lots 1001- 1007

Back

Division of Land Records 66 John Street, 13th Floor New York, NY 10038
BUILD DATE: 11/08/2013 12:37:20PM Version: 2.2.2

EXHIBIT 5

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.

2015070100224002001E54BC

RECORDING AND ENDORSEMENT COVER PAGE

Document ID: 2015070100224002 Document Date: 06-30-2015 Preparation Date: 07-02-2015
Document Type: DEED
Document Page Count: 35

PRESENTER:
ALL NEW YORK TITLE AGENCY, INC.
222 BLOOMINGDALE ROAD^ANY2014-9565C
SUITE 306
WHITE PLAINS, NY 10605
914-686-5600
JKAMNA@ALLNYT.COM

RETURN TO:
BEATRICE N. THUO, ESQ.
DEPT OF HPD - OFFICE OF LEGAL AFFAIRS
100 GOLD STREET, ROOM 5-U2
NEW YORK, NY 10038

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	352	1	Entire Lot	115 DELANCY STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
THE CITY OF NEW YORK, ACTING BY AND
THROUGH ITS DE
100 GOLD STREET
NEW YORK, NY 10038

GRANTEE/BUYER:
SITE 2 DSA OWNER LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

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:	$	212.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
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 07-09-2015 11:58
City Register File No.(CRFN): **2015000236008**

City Register Official Signature

THIS DEED ("Deed"), entered into as of the 30th day of June, 2015, by and between **THE CITY OF NEW YORK**, a municipal corporation formed pursuant to the laws of the State of New York, having its principal office at City Hall, New York, New York 10007 ("City"), acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**, having its principal office at 100 Gold Street, New York, New York 10038 ("HPD"), as grantor, and **SITE 2 DSA OWNER LLC**, a Delaware limited liability company, having its principal office at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 ("Sponsor"), as grantee.

WHEREAS, the City is the owner of certain real property, consisting of all those plots, pieces, or parcels of real property situated, lying, and being in the City and State of New York, as more particularly described in Exhibit A annexed hereto and made a part hereof ("Land"), and all buildings and improvements situated on the Land ("Improvements"); and

WHEREAS, the present condition of the Land and Improvements (collectively, "Disposition Area") tends to impair or arrest the sound growth and development of the municipality; and

WHEREAS, the City desires to encourage the redevelopment of deteriorated City-owned properties and to promote the development of affordable housing; and

WHEREAS, the Disposition Area is eligible as a municipally-owned area to be conveyed pursuant to Article 16 of the General Municipal Law ("GML"); and

WHEREAS, in furtherance of the objectives of Article 16 of the GML, the City has undertaken a program for the clearance, replanning, reconstruction, and neighborhood rehabilitation of slum and blighted areas in the City; and

WHEREAS, in furtherance of such program, the City is undertaking an Urban Development Action Area Project for the development of the Disposition Area ("Project"), as such Project is more fully described in a certain Land Disposition Agreement ("LDA") and that certain Regulatory Agreement, dated as the date hereof, among Sponsor, HPD and New York City Housing Development Corporation to be recorded simultaneously herewith against the Disposition Area ("Regulatory Agreement"); and

WHEREAS, HPD has prepared the Project Summary ("Project Summary") annexed to the LDA and made a part thereof for the redevelopment of the Disposition Area as an Urban Development Action Area Project pursuant to Section 694 of the GML; and

WHEREAS, HPD has designated Sponsor as a qualified and eligible sponsor of the Project pursuant to Section 695 of the GML; and

WHEREAS, on October 11, 2012, by Resolution No. 1559, a copy of which is annexed hereto as Exhibit B and made a part hereof, the Council, having held a public hearing following notice of the date, time, place, and purpose of such hearing, (i) approved the designation of the Disposition Area as an Urban Development Action Area pursuant to Section 693 of the GML, and (ii) approved the project as an Urban Development Action Area Project pursuant to Section 694 of the GML; and

WHEREAS, on June 1, 2015, by the document annexed hereto as Exhibit C and made a part hereof, the Mayor, having held a public hearing following notice of the date, time, place, and purpose of such hearing, (i) approved the designation of Sponsor as a qualified and eligible sponsor pursuant to Section 695 of the GML, (ii) approved the sale of the Disposition Area by

the City to Sponsor pursuant to Section 695 of the GML, (iii) approved the LDA, and (iv) approved the reacquisition by the City of the New Essex Street Market Unit subject to the EDC Lease; and

WHEREAS, Sponsor proposes to purchase the Disposition Area from the City upon the terms and conditions set forth in the LDA and to undertake the redevelopment of the Disposition Area in accordance with the Project Summary, which redevelopment shall accomplish the construction and development of the Project; and

WHEREAS, as a further condition of the conveyance of the Disposition Area to Sponsor, Sponsor shall, or if applicable, shall cause its affiliate to, execute and deliver on the date hereof (i) an Operating Agreement ("Operating Agreement") between Sponsor (or, if applicable, an affiliate of Sponsor) and New York City Economic Development Corporation ("EDC"), with respect to Sponsor's obligations to, among other things, construct, operate and maintain certain public amenities in the Disposition Area; (ii) a Development Agreement between Sponsor (or, if applicable, an affiliate of Sponsor) and EDC ("Development Agreement") with respect to Sponsor's obligations to, among other things, construct a fully functional Essex Street Market in the Disposition Area ("New Essex Street Market") and relocate vendors from the existing Essex Street Market located at 120 Essex Street, New York, New York ("Existing Essex Street Market"); and

NOW THEREFORE, the City, in consideration of the sum of ONE DOLLAR ($1.00) paid by Sponsor, the receipt and sufficiency of which is hereby acknowledged, does hereby grant and release the Disposition Area unto Sponsor, its successors and assigns forever, subject only to the restrictions set forth or referred to herein.

TO HAVE AND TO HOLD the Disposition Area herein granted unto Sponsor, its successors and assigns forever, as follows:

1. Conveyance.

   A. Title. The City hereby conveys to Sponsor, and Sponsor accepts from the City, all right, title, and interest of the City in and to the Disposition Area, subject to, without limitation:

      1. the trust fund provisions of Section 13 of the Lien Law;

      2. all terms, covenants, and conditions of this Deed, the LDA and the Regulatory Agreement;

      3. RESERVING, HOWEVER, unto the City, its successors and assigns, and for the use of New York City Transit Authority ("NYCT") or any other designee of the City, including any of their respective departments, bureaus, boards, commissions, agency(ies) or instrumentality(ies) thereof, for transit and transportation purposes a permanent, perpetual and exclusive easement ("NYCT Easement") in the portions of the Disposition Area as described in Exhibit D annexed hereto and made a part hereof (labeled "Parcel A", "Parcel B", "Parcel C", "Parcel D", "Parcel E", and "Parcel F") ("NYCT Easement Area"), which NYCT Easement is solely for (a) NYCT constructing, operating and maintaining the NYCT's improvements which are located and/or to be located within the NYCT Easement Area, (b) NYCT inspecting, cleaning, repairing, upgrading, replacing or

removing components of the NYCT's improvements from time to time located within the NYCT Easement Area, and (c) maintaining means of ingress to and egress from the NYCT Easement Area. "NYCT's improvements" shall include, but not be limited to, escalator(s), vent shaft and supporting components, and any construction and replacements of such improvements;

4. FURTHER RESERVING, HOWEVER, unto the City, its successors and assigns, for transit and transportation purposes for the use of NYCT or any other designee of the City, including any of their respective departments, bureaus, boards, commissions, agency(ies) and its contractors, employees and authorized agents or instrumentality(ies) thereof, a permanent, perpetual non-exclusive easement to enter upon, through, under, over and across any part of the Disposition Area to which access is reasonably required for purposes of ingress and egress to and from the vent shaft in the NYCT Easement Area;

5. By acceptance of this conveyance Sponsor agrees (i) to establish a condominium by recording a declaration of condominium pursuant to Article 9-B of the New York Real Property Law of the State of New York, which condominium shall include a commercial unit consisting of the New Essex Street Market ("New Essex Street Market Unit"), (ii) to construct the New Essex Street Market in accordance with the Approved Plans and Development Agreement and relocate vendors from the Existing Essex Street Market to the New Essex Street Market, all at Sponsor's sole cost and expense; and (iii) upon "Substantial Completion" (as such term is defined in the Development Agreement) of the New Essex Street Market Unit, to enter into a lease for the New Essex Street Market Unit with EDC, as lessee, on terms and conditions acceptable to EDC and HPD ("EDC Lease"), and convey the New Essex Street Market Unit to the City free of all liens and encumbrances (except as permitted in writing by the City) but subject to the EDC Lease, on terms and conditions acceptable to the City, as more particularly described in the Development Agreement; and

6. By acceptance of this conveyance Sponsor agrees to comply with the terms of the Development Agreement, Operating Agreement and that certain Declaration of General Large-Scale Development, dated as of March 5, 2015, made by the City and recorded on March 19, 2015 against various parcels, including the Disposition Area, as CRFN 2015000094319, as amended by that certain First Modification to Restrictive Declaration, dated as of March 25, 2015, made by the City and recorded on April 14, 2015 against various parcels, including the Disposition Area, as CRFN 2015000124879.

B. "As Is" Condition. Sponsor accepts the Disposition Area in its "as is" condition on the date of delivery of this Deed to Sponsor ("Closing"). The City has not made any representations regarding the condition of the Disposition Area and neither has nor had any obligation to undertake demolition, site clearance, or site preparation. The City neither warrants nor represents the surface and subsurface conditions of the Disposition Area, that such conditions will be suitable for the Project, or that the Disposition Area is or will be level to grade. Sponsor represents and warrants that it has inspected the Disposition Area and is fully familiar with its condition.

2. Revesting.

A. Revesting.

1. Default. Until the issuance of a Certificate of Completion for the entire Project pursuant to Section 201.C of the LDA, the occurrence of any of the following shall constitute an event of default ("Default"):

   a. Failure to commence Construction of the New Essex Street Market on or before the applicable Commencement Date;

   b. Failure to commence Construction of the Project (other than the New Essex Street Market) on or before the applicable Commencement Date;

   c. Failure to perform the Construction in accordance with the Approved Plans;

   d. Abandonment or substantial suspension of Construction of the New Essex Street Market after the applicable Commencement Date and before the applicable Completion Date;

   e. Abandonment or substantial suspension of Construction of the Project (other than the New Essex Street Market) after the applicable Commencement Date and before the applicable Completion Date;

   f. Failure to complete ninety five percent (95%) of the value of Construction in accordance with the Approved Plans, as such percentage and compliance are determined by HPD, on or before the applicable Completion Date;

   g. Any Prohibited Transfer without the prior written consent of HPD;

   h. Failure to comply with Section 214 of the LDA (Conveyance of the New Essex Street Market); and

   i. Failure to comply with the terms and provisions of the Development Agreement after expiration of any applicable notice and cure periods.

2. Cure.

   a. Upon the occurrence of any Default, HPD shall give written notice of such Default ("Default Notice") to Sponsor and to any Holder which has previously requested such Default Notice in writing.

   b. Sponsor and any Holder shall be permitted thirty (30) days from the date of any Default Notice ("Cure Period") to cure such Default to the satisfaction of HPD ("Cure").

c. If HPD, in its sole discretion, determines in writing that the nature of the Default makes it impossible to complete a Cure within the Cure Period, Sponsor or any Holder shall be permitted to commence the Cure of such Default during the Cure Period and to thereafter diligently and continuously pursue the Cure of such Default until such Default shall be completely Cured; provided, however, that such Default shall be completely Cured not later than one hundred eighty (180) days after the Completion Date ("Extended Cure Period").

d. Any Default which is Cured within the Cure Period or, if applicable, any Extended Cure Period, shall be deemed to be a Cured Default ("Cured Default"). Any Default which is not Cured within the Cure Period or, if applicable, any Extended Cure Period, shall be deemed to be an uncured Default ("Uncured Default").

e. If, after the issuance of a Default Notice, such Default is Cured within the Cure Period or, if applicable, any Extended Cure Period, HPD shall issue, within thirty (30) days after receipt of a written request therefor by Sponsor or any Holder, a written notice ("Cure Notice") (i) certifying that such Default is a Cured Default, (ii) certifying that such Cured Default will not result in an exercise of the City's rights pursuant to this Section 2, and (iii) reserving the right of the City to exercise its rights pursuant to this Section 2 for any other or future Default; provided, however, that the failure to explicitly reserve any right in the Cure Notice shall not result in the waiver of any such right.

f. In the event of any Uncured Default, the City may, at its sole option, exercise the City's rights pursuant to Section 2.A.3.

3. Revesting. If any Uncured Default shall occur prior to the issuance of the Certificates of Completion for the entire Project (i.e., both the Residential Area and the Commercial Area) pursuant to Section 201.C of the LDA, the City may, subject to the laws of the State of New York, re-enter and take possession of the portion of the Disposition Area for which the Certificate of Completion has not been issued (i.e., Residential Area and Commercial Area, as applicable) and terminate and revest in the City the estate conveyed to Sponsor, in which event all right, title, and interest of Sponsor in and to the Residential Area and the Commercial Area, as applicable, shall revert to the City. Upon the issuance of a Certificate of Completion for the entire Project pursuant to Section 201.C of the LDA, the City's rights pursuant to this Section 2.A shall terminate. Upon the issuance of a Certificate of Completion for the Residential Area or the Commercial Area, as applicable, pursuant to Section 201.C of the LDA, the City's right to revest such Residential Area or the Commercial Area, as applicable, pursuant to this Section 2.A shall terminate.

4. Subordination.

a. Notwithstanding the provisions of this Section 2.A, any revesting of title in the City pursuant to the terms of this Deed or the LDA shall be subject to and limited by, and shall not defeat, render invalid, or limit in any way (i) the lien of any mortgage ("Mortgage") held by a Holder which is authorized by the LDA, or (ii) any rights or interests provided in the LDA for the protection of the Holder of such Mortgage.

b. Upon the request of Sponsor, the City shall deliver to the Holder at the Closing an instrument in recordable form, whereby the City's rights and interests and Sponsor's covenants under this Deed and the LDA (except for the provisions of Section 202 (Non-Discrimination) of the LDA, Section 210 (New Essex Street Market) of the LDA, and Section 214 (Conveyance of New Essex Street Market) of the LDA and any provisions which would control by operation of law even in the absence of this Deed and the LDA) are subordinated to the lien of the Mortgage in the event that Sponsor ceases to hold title to the Disposition Area as a result of the Holder's exercise of a remedy for the Sponsor's default under the Loan Documents.

c. If, after the issuance of any Default Notice, any Holder shall Cure the Default before the expiration of the Cure Period (or, if applicable, any Extended Cure Period), such Holder may add the cost of Curing such Default to the Mortgage debt and to the lien of its Mortgage.

B. Assignment of Surplus Money. If title to the Disposition Area is revested in the City pursuant to this Section 2, and HPD thereafter determines to sell all or any portion of the Disposition Area, the proceeds thereof, if any, shall be retained by HPD. Sponsor hereby assigns to HPD any surplus money paid into a court as the result of any foreclosure of any lien on any portion of the Disposition Area prior to the issuance of the Certificate of Completion for that portion. Sponsor shall execute an assignment of surplus money in recordable form if the City, in its sole discretion, determines that such a document is necessary in order to effectuate such assignment.

C. Other Remedies. Notwithstanding any provisions of this Section 2 to the contrary, the remedies of the City pursuant to this Section 2 shall not be exclusive. With respect to any Default, the remedies of the City pursuant to this Section 2 shall be in addition to and concurrent with all other defenses, rights, and remedies which the City has, will have, or may have pursuant to this Deed, the LDA, or any other agreement between the City and Sponsor or under law, equity, or otherwise. With respect to any violation of the LDA which is not a Default, the City shall retain each and every defense, right, and remedy which the City has, will have, or may have pursuant to this Deed, the LDA, or any other agreement between the City and Sponsor or under law, equity, or otherwise.

3. No Transfer. Prior to issuance of a Certificate of Completion for the entire Project by the City pursuant to Section 201.C of the LDA, there shall be no transfer of title to the

Disposition Area or change of ownership interest in Sponsor except in accordance with Article III of the LDA.

4. Program Compliance And Non-Discrimination. Sponsor, by its acceptance and execution of this Deed, covenants and agrees, for and on behalf of itself, its successors and assigns, and every successor in interest to the Disposition Area, or any part thereof, to be bound by the following covenants, which shall be binding for the benefit of the City and enforceable by the City against Sponsor and its successors and assigns to the fullest extent permitted by law and equity:

   A. Sponsor, its successors and assigns shall devote the Disposition Area to the uses specified in, and shall otherwise comply with, the LDA and Regulatory Agreement.

   B. Sponsor, its successors and assigns, and any lessees of the Disposition Area or any improvements erected or to be erected thereon, or any part thereof, shall comply with all applicable federal, state, and local laws in effect from time to time prohibiting discrimination or segregation by reason of actual or perceived age, race, creed, religion, gender, sex, color, national origin, ancestry, sexual orientation, disability, marital, partnership or familial status, alienage or citizen status, lawful source of income, lawful occupation, military status, or because children are, may be or would be residing with such person or persons or any other class protected by federal, state, or local law (collectively, "Prohibited Distinctions") in the sale, lease, or occupancy of the Disposition Area or any improvements erected or to be erected thereon, or any part thereof.

   C. Sponsor, its successors and assigns, and any lessees of the Disposition Area or any improvements erected or to be erected thereon, or any part thereof, shall not effect or execute any agreement, lease, conveyance, or other instrument whereby the sale, lease, or occupancy of the Disposition Area or any improvements erected or to be erected thereon, or any part thereof, is restricted upon the basis of any Prohibited Distinction.

   D. Sponsor, its successors and assigns, and any lessees of the Disposition Area or any improvements erected or to be erected thereon, or any part thereof, shall include the covenants of Section 4.B and Section 4.C in any agreement, lease, conveyance, or other instrument with respect to the sale, lease, or occupancy of the Disposition Area or any improvements erected or to be erected thereon, or any part thereof.

5. Sponsor's Certification Pursuant to Section 695 of the GML. Sponsor hereby represents, warrants, and certifies, pursuant to Section 695 of the GML, that Sponsor is neither a former owner in fee nor the spouse of a former owner in fee of all or any part of the Disposition Area, or of any property acquired by the City through real property tax or other lien enforcement proceedings, nor is Sponsor a business entity substantially controlled by such a former owner, nor is Sponsor a successor in interest to any such former owner. If such representation, warranty, and certification by Sponsor is false in whole or in part, or if Sponsor otherwise violates or has violated Section 695 of the GML, this Deed and the LDA shall be voidable by the City in accordance with Section 695 of the GML.

6. No Merger. Notwithstanding the specific recital in this Deed of certain of the covenants and agreements which are provided for in the LDA, the Regulatory Agreement, or any Loan Documents, each and every covenant, term, provision, and condition contained in the LDA, the Regulatory Agreement, or any Loan Documents shall survive this Deed and shall remain in full force and effect, and no covenant, term, provision, or condition contained in the LDA, the Regulatory Agreement, or any Loan Documents shall in any event or in any respect be merged with this Deed.

7. Covenants Running With Land. The agreements and covenants set forth in this Deed shall run with the land and shall be binding to the fullest extent permitted by law and equity. Such covenants shall inure to the benefit of the City and shall bind and be enforceable against Sponsor and its successors and assigns and every successor in interest to the Disposition Area or any part thereof.

8. Severability. If any term or provision of this Deed shall be found to be void, voidable, or otherwise unenforceable, such term or provision shall be deemed severed from this Deed and shall have no further force or effect, and the remaining terms and provisions shall thereafter continue in full force and effect to accomplish the intent and purpose of this Deed to the fullest extent possible.

9. Waiver. To the extent permitted by law, Sponsor hereby waives any and all rights it may have, at law or equity, to challenge, modify, set aside, extinguish, enjoin enforcement of, or seek relief from any of the terms, conditions, covenants, restrictions, or agreements in this Deed.

10. Cross-Default. A default pursuant to the LDA, the Regulatory Agreement, or any other document between Sponsor and the City shall constitute a default pursuant to this Deed.

11. Defined Terms. Any capitalized terms not defined herein shall have the meanings ascribed to them in the LDA.

12. Public market uses. The portion of the Disposition Area in which the New Essex Street Market will be constructed shall be devoted solely to public market uses.

13. NYCT Easement. The NYCT Easement includes the 12-inch concrete casings of the NYCT Easement Area. Neither the Sponsor nor NYCT shall alter or remove the casing without notice to the other party if such alteration and removal would adversely impact the Disposition Area or the NYCT Easement.

14. Dormitory. No portion of the Disposition Area shall be used as a dormitory.

15. Devotion of Disposition Area to Project. The Disposition Area shall be devoted solely to the Project.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the CITY OF NEW YORK, acting by its Mayor, has caused its corporate seal to be affixed hereto and duly attested and this Deed to be signed by an authorized official of the Department of Housing Preservation and Development, and Sponsor has caused this Deed to be signed as of the day and year first above written.

THE CITY OF NEW YORK

ATTEST:

Michael McSweeney
City Clerk

By: DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By:
Vicki Been
Commissioner

Seal of The City of New York

SITE 2 DSA OWNER LLC

By: DSA Phase 1 Holdings LLC,
its Member
By: DSA Phase 1 LLC,
its Managing Member
By: L&M DSA Phase 1 LLC,
its Designated Member

By:
Name: Jeffrey B. Feldman
Title: Authorized Signatory

APPROVED AS TO FORM

By:
Acting Corporation Counsel

COMMISSIONER ACKNOWLEDGMENT

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

On the 30th day of June in the year 2015 before me, the undersigned, personally appeared **VICKI BEEN**, 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.

Joanna Hamlin Kandel
NOTARY PUBLIC

JOANNA HAMLIN KANDEL
NOTARY PUBLIC-STATE OF NEW YORK
No. 01KA6224410
Qualified in New York County
My Commission Expires November 18, 201

CITY CLERK ACKNOWLEDGMENT

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

n the 30th day of June in the year 2015 before me, the undersigned, personally appeared **MICHAEL MCSWEENEY**, 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.

Wendy Arizarry-Lopez
NOTARY PUBLIC

WENDY ARIZARRY-LOPEZ
Commissioner of Deeds
City of New York No. 2-12331
Certificate Filed in New York County
Commission Expires Jan 01, 2016

1/1/2016

SPONSOR ACKNOWLEDGMENT

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

On the 30th day of June in the year 2015 before me, the undersigned, personally appeared **JEFFREY B. FELDMAN**, 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.

NOTARY PUBLIC

SARAH C. HETZER
Notary Public, State of New York
No. 01HE6117403
Qualified in Rensselaer County
Commission Expires October 25, 2016

EXHIBIT A

Property Description

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the City and State of New York, designated on the Tax Map of the City of New York as of June 1, 2015 as:

Block(s)	Lot(s)	Address
352	Lot 1 (formerly Lots 1 and 28)	115 Delancey Street

County: New York

EXHIBIT B

City Council Resolution

(next page)

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1559

Resolution approving an application submitted by the New York City Department of Housing Preservation and Development ("HPD") and the decision of the City Planning Commission, N 120236 HAM, approving the designation of properties located on Essex, Delancey, Norfolk, Grand, Stanton and Broome streets (Block 346, part of Lot 40; Block 347, Lot 71; Block 352, Lots 1, 28; Block 353 , Lot 44; Block 354, Lots 1, 12; and Block 409, Lot 56) as an Urban Development Action Area (the "Area"), and approving the project for the area as an Urban Development Action Area Project (L.U. No. 696; N 120236 HAM).

By Council Members Comrie and Levin

WHEREAS, the New York City Department of Housing Preservation and Development (HPD) submitted an application pursuant to Article 16 of the General Municipal Law of New York State regarding:

a) the designation of properties located on Essex, Delancey, Norfolk, Grand, Stanton and Broome streets (Block 346, part of Lot 40; Block 347, Lot 71; Block 352, Lots 1, 28; Block 353 , Lot 44; Block 354, Lots 1, 12; and Block 409, Lot 56), as an Urban Development Action Area (the "Area"); and

b) an Urban Development Action Area Project for such area (the "Project");

to facilitate the development of residential, community facility and commercial uses, including the redevelopment of the Essex Street Market (No. N 120236 HAM) (the "Application");

WHEREAS, the City Planning Commission filed with the Council on August 24, 2012 its decision dated August 22, 2012 (the "Decision"), on the Application;

WHEREAS, the Application is related to Application C 120226 ZMM (L.U. No. 688), a proposed amendment to the Zoning Map, Section No. 12c, establishing a C2-5 District within an existing R8 District; N 120227 ZRM (L.U. No. 689), a proposed amendment to the Zoning Resolution, modifying Sections 74-743 (Special Provisions for Bulk Modifications) and 74-744 (Modification of Use Regulations) concerning special permit regulations for large-scale general developments, relating to the former Seward Park Extension Urban Renewal Area; C 120228 ZSM (L.U. No. 690), a Special Permit, to modify the bulk regulations within a Large-Scale General Development; C 120229 ZSM (L.U. No. 691), a Special Permit, to modify the use regulations within a Large-Scale General Development; C 120231 ZSM (L.U. No. 692), a Special Permit, pursuant to Sections 13-562 and 74-52 of the Zoning Resolution, to allow a public parking garage on property bounded by Delancey Street, Norfolk Street, Broome Street and Essex Street (Site 2, Block 352, p/o Lot 1 and Lot 28), in a C6-1 District; C 120233 ZSM

(L.U. No. 693), a Special Permit, pursuant to Sections 13-562 and 74-52 of the Zoning Resolution, to allow a public parking garage on property bounded by Delancey Street, Suffolk Street, Broome Street and Norfolk Street (Site 3, Block 346, p/o Lot 40), in an R8/C2-5 District; C 120234 ZSM (L.U. No. 694), a Special Permit, pursuant to Sections 13-562 and 74-52 of the Zoning Resolution, to allow a public parking on property bounded by Delancey Street, Clinton Street, Broome Street and Suffolk Street (Site 4, Block 346, p/o Lot 40), in an R8/C2-5 District; C 120235 ZSM (L.U. No. 695), a Special Permit, pursuant to Sections 13-562 and 74-52 of the Zoning Resolution, to allow a public parking garage on property bounded by Broome Street, Clinton Street Grand Street and Suffolk Street (Site 5, Block 346, p/o Lot 40), in an R8/C2-5 District; C 120237 PQM (L.U. No. 697), Acquisition of property bounded by Essex, Delancey, Norfolk, and Broome Streets (Block 352, p/o Lots 1 and 28), by the New York City Department of Citywide Administrative Services; C 120245 PPM (L.U. No. 698), Disposition of city-owned property (Block 346, p/o of Lot 40; Block 347, Lot 71; Block 352, Lots 1 and 28; Block 353, Lot 44; Block 354, Lots 1 and 12; and Block 409, Lot 56), by the New York City Department of Housing Preservation and Development to a future developer, or by the New York City Department of Citywide Administrative Services to the New York City Economic Development Corporation (NYCEDC) or a successor local development corporation; C 120156 MMM (L.U. No. 699), a proposed amendment to the City Map involving: the establishment of Broome Street between Norfolk Street and Clinton Street; the establishment of Suffolk Street between Grand Street and Delancey Street; the narrowing, by elimination, discontinuance and closing, of Clinton Street between Grand Street and Delancey Street; the narrowing, by elimination, discontinuance and closing, of Delancey Street between Norfolk Street and Clinton Street; the establishment of the name Delancey Street for the Unnamed Street between Clinton Street and Franklin D. Roosevelt Drive; and the adjustment of grades necessitated thereby, including authorization for any disposition or acquisition of real property related thereto, in accordance with Map No. 30236, dated March 14, 2012, and signed by the Borough President; .

WHEREAS, the Application and Decision are subject to review and action by the Council pursuant to Article 16 of the General Municipal Law of New York State and Section 197-d(b)(1) of the City Charter;

WHEREAS, upon due notice, the Council held a public hearing on the Application and Decision on September 19, 2012;

WHEREAS, on September 7, 2012, HPD submitted a project summary to the Council pursuant to the Application;

WHEREAS, on September 25, 2012, HPD submitted a revised project summary to the Council pursuant to the Application ("Revised Project Summary"); and

WHEREAS, HPD submitted a project summary to the City Planning Commission pursuant to Application No. N 120236 HAM; and

WHEREAS, HPD submitted a revised project summary dated September 27, 2012 to the City Planning Commission pursuant to Application No. N 120236 HAM;

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Application;

WHEREAS, the Council has considered the relevant environmental issues and the Final Generic Environmental Impact Statement ("FGEIS") for which a Notice of Completion was issued on August 10, 2012 and the CEQR Technical Memorandum dated October 1, 2012 (the "CEQR Technical Memorandum") (CEQR No. 11DME012M);

RESOLVED:

Having considered the FGEIS and the CEQR Technical Memorandum with respect to the Application and the Decision, the Council finds that:

(1) The FGEIS meets the requirements of 6 N.Y.C.R.R. Part 617;

(2) Consistent with social, economic and other essential considerations, from among the reasonable alternatives thereto, the Proposed Action, as modified with the modifications adopted herein, is one that avoids or minimizes adverse environmental impacts to the maximum extent practicable; and

(3) The adverse environmental impacts disclosed in the FGEIS and the CEQR Technical Memorandum will be minimized or avoided to the maximum extent practicable by incorporating as conditions to the approval, in accordance with environmental commitment letters, dated August 15, 2012, from HPD and August 15, 2012, from NYCEDC, those project components related to the environment and mitigation measures that were identified as practicable.

(4) The Decision together with the FGEIS and the CEQR Technical Memorandum constitute the written statement of facts, and of social, economic and other factors and standards that form the basis of the decision, pursuant to 6 N.Y.C.R.R. §617.11(d).

Pursuant to Article 16 of the General Municipal Law, and on the basis of the Application and Decision, and based on the environmental determination and consideration described in this report, N 120236 HAM, incorporated by reference herein the Council approves the Application and the Decision.

The Council finds that the present status of the disposition Area tends to impair or arrest the sound growth and development of the City of New York and that the designation of the Project as an urban development action area project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law.

The Council approves the disposition Area as an urban development action area pursuant to Section 693 of the General Municipal Law.

The Council approves the Project as an urban development action area project pursuant to Section 694 of the General Municipal Law and subject to the terms and conditions of the Revised Project Summary, a copy of which is attached hereto.

Adopted

Office of the City Clerk, }
The City of New York, } ss.:

I hereby certify that the foregoing is a true copy of a Resolution passed by The Council of The City of New York on October 11, 2012, on file in this office.

City Clerk, Clerk of The Council

EXHIBIT C

Mayoral Approval Document

(next page)

THE MAYOR
CITY OF NEW YORK

MAY 27, 2015

Cal. No. 8

WHEREAS, the Department of Housing Preservation and Development ("HPD") of the City of New York ("City") has proposed to the Council the sale of certain City-owned real property located in the Borough of Manhattan, City and State of New York, known as:

Block	Lots
352	Lot 1 (formerly Lots 1 and 28)

on the Tax Map of the City and as Essex Crossing Site 2 in HPD's Mixed Income Program: Mix & Match ("Disposition Area") and the reacquisition by the City of a portion of the Disposition Area to be known as the Essex Street Market Condominium as described below; and

WHEREAS, the Council, pursuant to Article 16 of the General Municipal Law, has held a public hearing upon due notice and has (i) approved the designation of the Disposition Area as an Urban Development Action Area, and (ii) approved the proposed project ("Project") as an Urban Development Action Area Project; and

WHEREAS, the City Planning Commission duly filed with the Council and the affected Borough President its approval (Report No. C120246PPM, dated August 22, 2012) of the use and disposition of the Disposition Area in conformity with the land use review procedures required by Sections 197-c and 197-d of the Charter, which have been adhered to; and

WHEREAS, the action of the City Planning Commission has been approved or deemed approved by the Council pursuant to Section 197-d of the Charter; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Part 617 of Volume 6 of the Codes, Rules and Regulations of the State of New York, Chapter 5 of Title 62 of the Rules of the City of New York, and Mayoral Executive Order No. 91 of August 24, 1977, as amended, the Office of the Deputy Mayor for Economic Development has prepared an Environmental Impact Statement which has been duly considered by the Mayor; and

WHEREAS, HPD has designated Site 2 DSA Owner LLC ("Sponsor") as a qualified and eligible sponsor; and

WHEREAS, it is anticipated that the Project to be developed by the Sponsor will consist of one 25-story building containing approximately 195 dwelling units, approximately 179,707 square feet of commercial space, an indoor garden at the mezzanine level of the building above the retail base, and an urban farm on the roof of the building; and

WHEREAS, the commercial space will consist of a retail marketplace of approximately 43,028 square feet to be known as the Essex Street Market, a movie theater or other commercial space acceptable to the New York City Economic Development Corporation ("EDC") of approximately 95,408 square feet, and a below grade retail space of approximately 41,271 square feet which is a portion of the space to be known as the Market Line that will complement the Essex Street Market; and

WHEREAS, Sponsor will convert the building to a condominium form of ownership and upon completion of the Project, the condominium comprising the Essex Street Market ("Essex Street Market Condominium") will be conveyed to the City for a $1.00 ("Reacquisition Price"), subject to a long term lease with EDC as the tenant for the Essex Street Market Condominium; and

WHEREAS, a proposed agreement ("Land Disposition Agreement") between the City and Sponsor providing for the sale of the Disposition Area to Sponsor for the nominal price of One Dollar per tax lot

("Disposition Price") and the reacquisition of the Essex Street Market Condominium and setting forth the terms and conditions for the development of the Disposition Area has been submitted to the Mayor; and

WHEREAS, the Mayor has held a public hearing upon due notice published in The City Record, as required by Section 1802(6)(j) of the Charter, and in a newspaper of general circulation in New York City, as required by Section 695(2)(b) of the General Municipal Law; and

WHEREAS, as certified below, a duly noticed public hearing in the matter of the disposition, pursuant to Section 1802(6)(j) of the Charter, was held and closed by the Mayor on MAY 27, 2015 (Cal. No. 8). At such public hearing, no amendments were made and no testimony was offered. The relevant portion of the calendar is annexed hereto.

CERTIFICATION by the Mayor's Office of Contract Services/Public Hearings **Unit of the actions at and final disposition of the Real Property Public Hearing held on** MAY 27, 2015 (Cal. No. 8).

Jacqueline Fabry — NAME
Hearing Secretary — TITLE
June 1, 2015 — DATE

NOW THEREFORE:

1. **The Mayor hereby approves the designation of Sponsor as a qualified and eligible sponsor.**

2. **The Mayor hereby authorizes and approves the sale of the Disposition Area at the Disposition Price by negotiated sale, without public auction or sealed bids.**

3. **The Mayor hereby approves the acquisition of the Essex Street Market Condominium by the City pursuant to Section 1804 or Section 824 of the Charter at the Reacquisition Price subject to a lease with EDC.**

4. **The Mayor hereby approves the Land Disposition Agreement in substantially the form submitted and authorizes the subordination of the Land Disposition Agreement to the lien of mortgages securing loans financing the Project.**

5. **The Mayor hereby authorizes any Deputy Mayor or the Commissioner of HPD to execute a Land Disposition Agreement in substantially the form submitted, when approved as to form by the Corporation Counsel, and directs the City Clerk or acting City Clerk to attest the same and to affix the seal of the City thereto.**

6. **The Mayor hereby authorizes the City, as more particularly described in the Land Disposition Agreement, to indemnify Sponsor and its successors or assigns, holders of mortgages securing loans financing the Project and their successors or assigns, and title companies against any claims of interest in the Disposition Area, or any portion thereof, by the holders of any mortgages of record against the Disposition Area, or any portion thereof, at the time the City acquired title.**

7. **The Mayor hereby authorizes any Deputy Mayor or the Commissioner of HPD to execute and deliver to Sponsor, or to an affiliate or successor of Sponsor controlled by the same principal(s) that controlled Sponsor, a deed of conveyance of title to the Disposition Area, when approved as to form by the Corporation Counsel, at the Disposition Price, without public auction or sealed bids, and upon the terms and conditions contained in the Land Disposition Agreement, and directs the City Clerk or acting City Clerk to attest said deed and to affix the seal of the City thereto.**

Date: 6-1, 2015

By: Paul Prissel

Paul Prissel, General Counsel
Mayor's Office of Contract Services

EXHIBIT D

NYCT Easement Area

Parcel A

Horizontal Limits

From a point of beginning at the intersection of the southern property line of Delancey Street and the eastern property line of Essex Street (P.O.B);

Thence eastwardly along a line coincident to the southern property line of Delancey Street a distance of sixteen and sixty-five hundredths (16.65') feet; thence southwardly along a line perpendicular to the course last described a distance of twenty-five and twenty-six hundredths (25.26') feet; thence westwardly along a line perpendicular to the course last described a distance of sixteen and sixty-five hundredths (16.65') feet; thence northwardly along a line perpendicular to the course last described and coincident with the eastern property line of Essex Street a distance of twenty-five and twenty-six hundredths (25.26') feet to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically downward from a sloping plane whose elevation on the northerly side is one hundred twelve and ninety-five hundredths (112.95') feet (NYCT Datum) and whose elevation on the southerly side is one hundred twenty-seven and twenty-two (127.22') feet (NYCT Datum) within the horizontal limits described above.

Parcel B

Horizontal Limits

From a point of beginning located by running southwardly from a point formed by the intersection of the southern property line of Delancey Street and the eastern property line of Essex Street, a distance of twenty-five and twenty-six hundredths (25.26') feet to said point of beginning;

Thence eastwardly along a line perpendicular to the course last described a distance of sixteen and sixty-five hundredths (16.65') feet; thence southwardly along a line perpendicular to the course last described a distance of twenty-three and fifty-one hundredths (23.51') feet; thence westwardly along a line perpendicular to the course last described a distance of five and

five hundredths (5.05') feet; thence southwardly along a line perpendicular to the course last described a distance of ten and eighty-eight hundredths (10.83') feet; thence westwardly along a line perpendicular to the course last described a distance of eleven and sixty hundredths (11.60') feet; thence northwardly along a line perpendicular to the course last described and coincident with the eastern property line of Essex Street a distance of thirty-four and thirty-nine hundredths (34.34') feet to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically downward from a sloping plane extending from the northerly edge a horizontal distance of one and ninety-eight hundredths feet (1.98') feet south whose elevation on the northerly side is one hundred twenty-seven and twenty-two hundredths (127.22') feet (NYCT Datum) and whose elevation on the southerly side is one hundred twenty-eight and thirty-four hundredths (128.34') feet (NYCT Datum); thence a horizontal plane extending a distance of two and three hundredths (2.03') feet from the southerly edge of the sloping plane last described at an elevation of one hundred twenty-eight and thirty-four hundredths (128.34') feet (NYCT Datum); thence a sloping plane extending from the southerly edge of the horizontal plane last described a horizontal distance of five and four hundredths feet (5.04') feet south whose elevation on the northerly side is one hundred twenty-eight and thirty-four hundredths (128.34') feet (NYCT Datum) and whose elevation on the southerly side is one hundred thirty-one and twenty hundredths (131.20') feet (NYCT Datum); thence a horizontal plane from the southerly edge of the sloping plane last described at an elevation of one hundred thirty-one and twenty hundredths (131.20') feet (NYCT Datum) to the southerly edge of the horizontal limits described above.

Parcel B excludes the following:

Horizontal Limits

From a point of beginning located by running southwardly from a point formed by the intersection of the southern property line of Delancey Street and the eastern property line of Essex Street a distance of thirty-two and seven hundredths (32.07') feet along the eastern property line of Essex Street; thence eastwardly along a line perpendicular to the eastern property line of Essex Street a distance of thirteen and seventeen hundredths (13.17') feet to said point of beginning;

Thence eastwardly along a line perpendicular to the course last described a distance of three and fifty hundredths (3.50') feet; thence southwardly along a line perpendicular to the course last described a distance of sixteen and fifty hundredths (16.50') feet; thence westwardly along a line perpendicular to the course last described a distance of three and fifty hundredths

(3.50') feet; thence northwardly along a line perpendicular to the course last described and a distance of sixteen and fifty hundredths (16.50') feet to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically downward from a horizontal plane at an elevation of one hundred nine and twenty-six hundredths (109.26') feet (NYCT Datum) within the horizontal limits described above.

Parcel C

Horizontal Limits

From a point of beginning located by running southwardly from a point formed by the intersection of the southern property line of Delancey Street and the eastern property line of Essex Street, a distance of fifty-nine and sixty-hundredths (59.60') feet to said point of beginning;

Thence eastwardly along a line perpendicular to the course last described a distance of eleven and sixty hundredths (11.60') feet; thence southwardly along a line perpendicular to the course last described a distance of one hundred ninety-three and twenty-six hundredths (193.26') feet; thence westwardly along a line perpendicular to the course last described a distance of eleven and sixty hundreths (11.60') feet; thence northwardly along a line perpendicular to the course last described and coincident with the eastern property line of Essex Street a distance of one hundred ninety-three and twenty-six hundredths (193.26') feet to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically downward from a horizontal plane extending from the northerly edge a horizontal distance of fifteen and thirty hundredths feet (15.30') feet south at an elevation of one hundred thirty-one and twenty hundredths (131.20') feet (NYCT Datum); thence a horizontal plane at an elevation of one hundred nineteen and thirty-eight hundredths (119.38') feet (NYCT Datum) to the southerly edge of the horizontal limits described above.

Parcel D

Horizontal Limits

From a point of beginning located by running southwardly from a point formed by the intersection of the southern property line of Delancey Street and the eastern property line of

Essex Street a distance of forty-eight and seventy-seven hundredths (48.77') feet along the eastern property line of Essex Street; thence eastwardly along a line perpendicular to the eastern property line of Essex Street a distance of eleven and sixty hundredths (11.60') feet to said point of beginning;

Thence eastwardly along the course last described a distance of twenty-four and twenty-nine hundredths (24.29') feet; thence southwardly along a line perpendicular to the course last described a distance of twenty-six and thirty-three hundredths (26.33') feet; thence westwardly along a line perpendicular to the course last described a distance of twenty-four and twenty-nine hundredths (24.29') feet; thence northwardly along a line perpendicular to the course last described a distance of twenty-six and thirty-three hundredths (26.33') feet to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically downward from a horizontal plane extending from the westerly edge a horizontal distance of nine and thirty-eight hundredths feet (9.38') feet easterly at an elevation of one hundred thirty-one and twenty hundredths (131.20') feet (NYCT Datum); thence a horizontal plane extending from the easterly edge of the plane last described a horizontal distance of seven and fifty-eight hundredths feet (7.58') feet easterly at an elevation of one hundred twenty-two and sixty-one hundredths (122.61') feet (NYCT Datum); thence a horizontal plane at an elevation of one hundred ten and fifty-five hundredths (110.55') feet (NYCT Datum) to the easterly edge of the horizontal limits described above.

Parcel E

Horizontal Limits

From a point of beginning located by running southwardly from a point formed by the intersection of the southern property line of Delancey Street and the eastern property line of Essex Street a distance of fifty and fifty-seven hundredths (50.57') feet along the eastern property line of Essex Street; thence eastwardly along a line perpendicular to the eastern property line of Essex Street a distance of twenty and ninety-eight hundredths (20.98') feet to said point of beginning;

Thence eastwardly along the course last described a distance of seven and fifty-eight hundredths (7.58') feet; thence southwardly along a line perpendicular to the course last described a distance of twenty-three and thirty-three hundredths (23.33') feet; thence westwardly along a line perpendicular to the course last described a distance of seven and fifty-eight hundredths (7.58') feet; thence northwardly along a line perpendicular to the course last described and coincident with the eastern property line a distance of twenty-three and thirty-three hundredths (23.33') feet to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically upward from a horizontal plane at an elevation of one hundred twenty-two and sixty-one hundredths (122.61') feet (NYCT Datum) to a horizontal plane at an elevation of one hundred forty-eight and ninety hundredths (148.90') feet (NYCT Datum) within the horizontal limits described above.

Parcel F

Horizontal Limits

From a point of beginning located by running southwardly from a point formed by the intersection of the southern property line of Delancey Street and the eastern property line of Essex Street, a distance of thirty-three and fifty-nine hundredths (33.59') feet to said point of beginning;

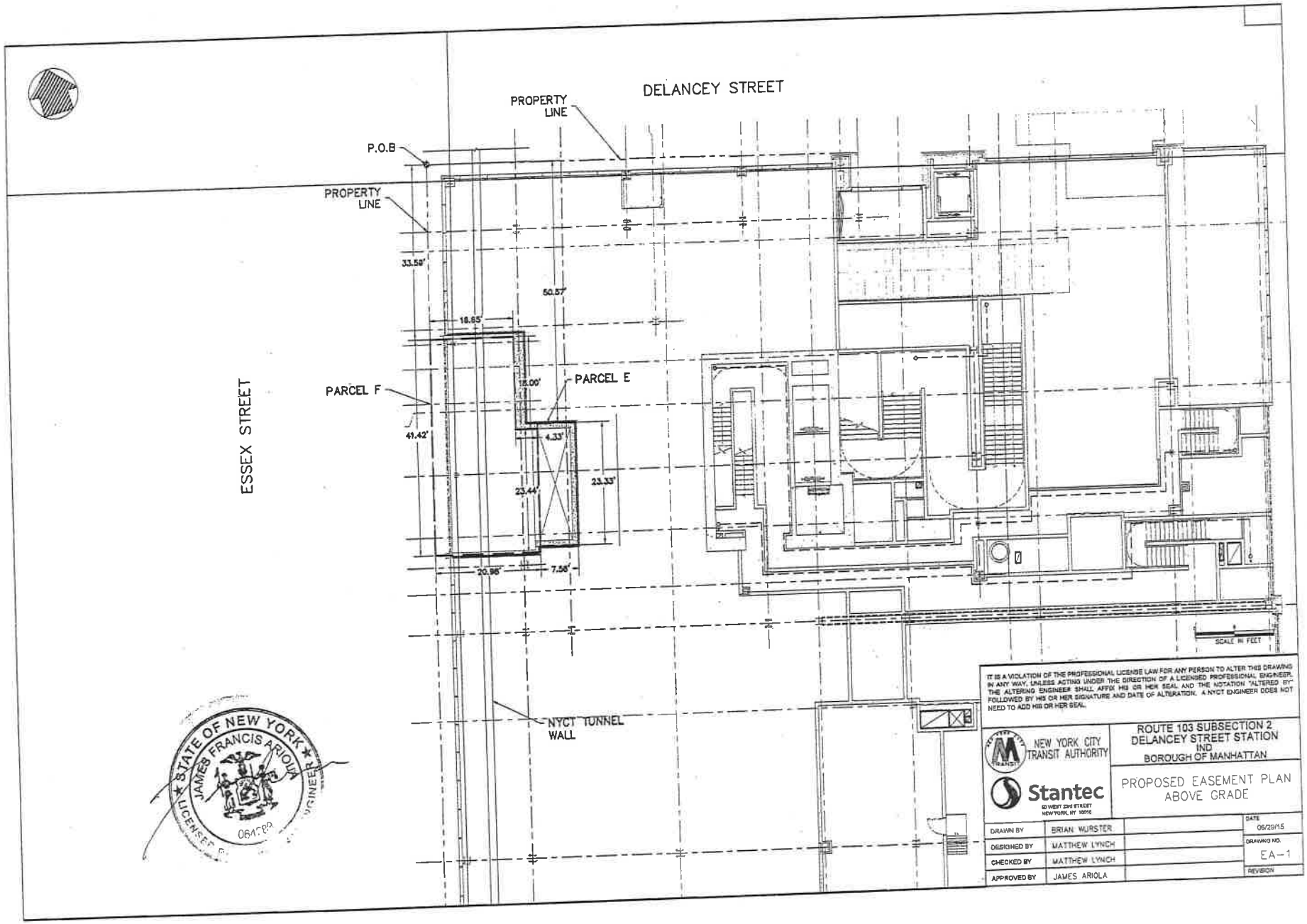
Thence eastwardly along a line perpendicular to the course last described a distance of sixteen and sixty-five hundredths (16.65') feet; thence southwardly along a line perpendicular to the course last described a distance of eighteen (18.00') feet; thence eastwardly along a line perpendicular to the course last described a distance of four and thirty-three hundredths (4.33') feet; thence southwardly along a line perpendicular to the course last described a distance of twenty-three and fourty-four hundredths (23.44') feet; thence westwardly along a line perpendicular to the course last described a distance of twenty and ninety-eight hundredths (20.98') feet; thence northwardly along a line perpendicular to the course last described and coincident with the eastern property line a distance of forty-one and forty-two hundredths (41.42') feet to said point of beginning.

Vertical Limits

The vertical limits shall extend vertically upward from a horizontal plane at an elevation of one hundred thirty-one and twenty hundredths (131.20') feet (NYCT Datum) to a horizontal plane at an elevation of one hundred forty-eight and ninety hundredths (148.90') feet (NYCT Datum) within the horizontal limits described above.

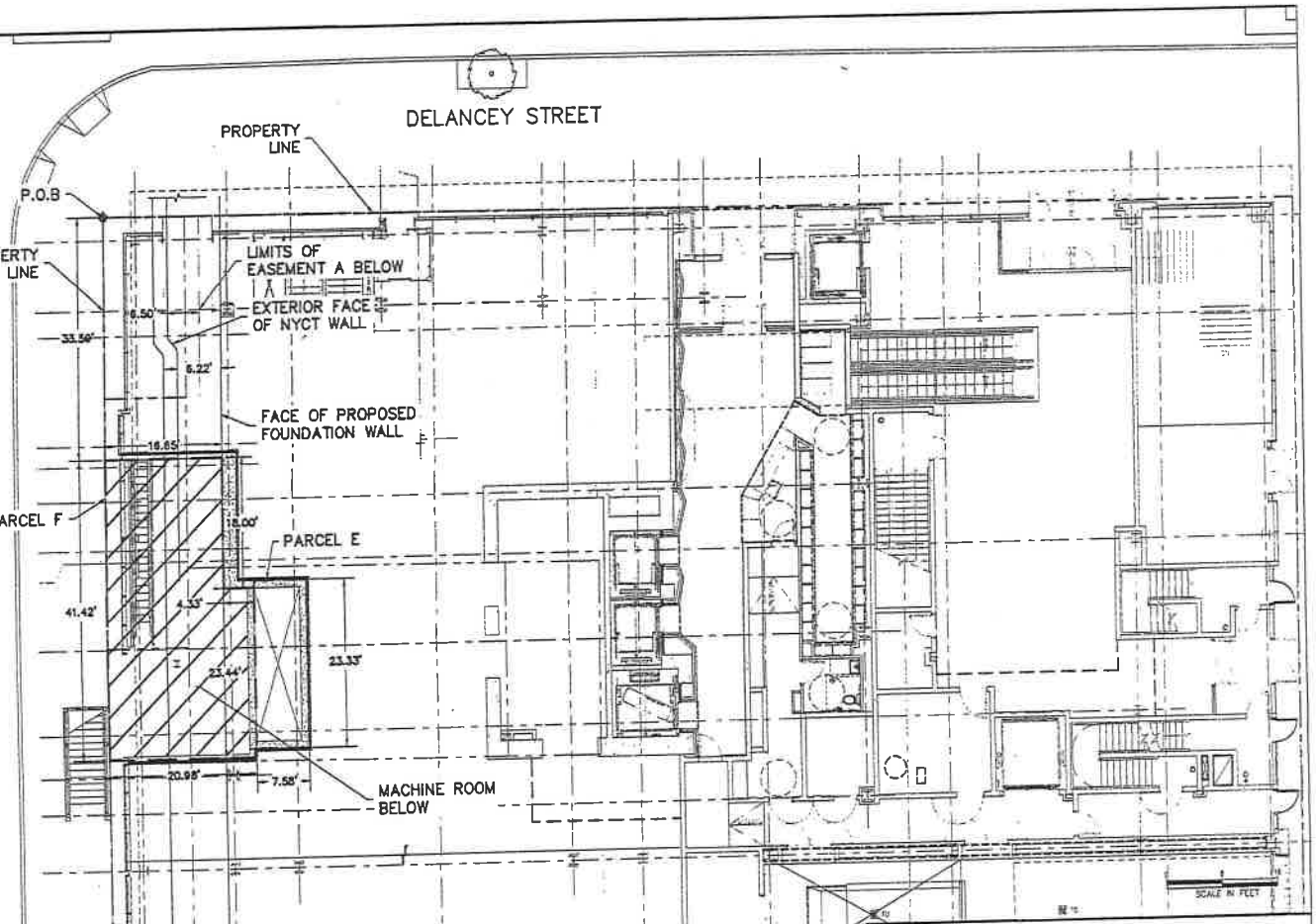
DRAWINGS OF NYCT EASEMENT AREA

(next pages)


DELANCEY STREET
ESSEX STREET
PROPERTY LINE
P.O.B
PROPERTY LINE
33.59'
50.57'
18.65'
18.00'
PARCEL E
PARCEL F
41.42'
4.33'
23.44'
23.33'
20.98'
7.58'
NYCT TUNNEL WALL
SCALE IN FEET
STATE OF NEW YORK
JAMES FRANCIS ARIOLA
LICENSED PROFESSIONAL ENGINEER
061789
IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.
NEW YORK CITY TRANSIT AUTHORITY
Stantec
60 WEST 23rd STREET NEW YORK, NY 10010
ROUTE 103 SUBSECTION 2
DELANCEY STREET STATION
IND
BOROUGH OF MANHATTAN
PROPOSED EASEMENT PLAN ABOVE GRADE
DRAWN BY BRIAN WURSTER
DESIGNED BY MATTHEW LYNCH
CHECKED BY MATTHEW LYNCH
APPROVED BY JAMES ARIOLA
DATE 06/29/15
DRAWING NO. EA-1
REVISION

NOTES:

1) SEE HISTORIC NYCT DRAWING NO. 305 (ROUTE 103, SECTION 02, 11/28/1927) FOR ALLOWABLE LOADING CONDITIONS.



IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

NEW YORK CITY TRANSIT AUTHORITY

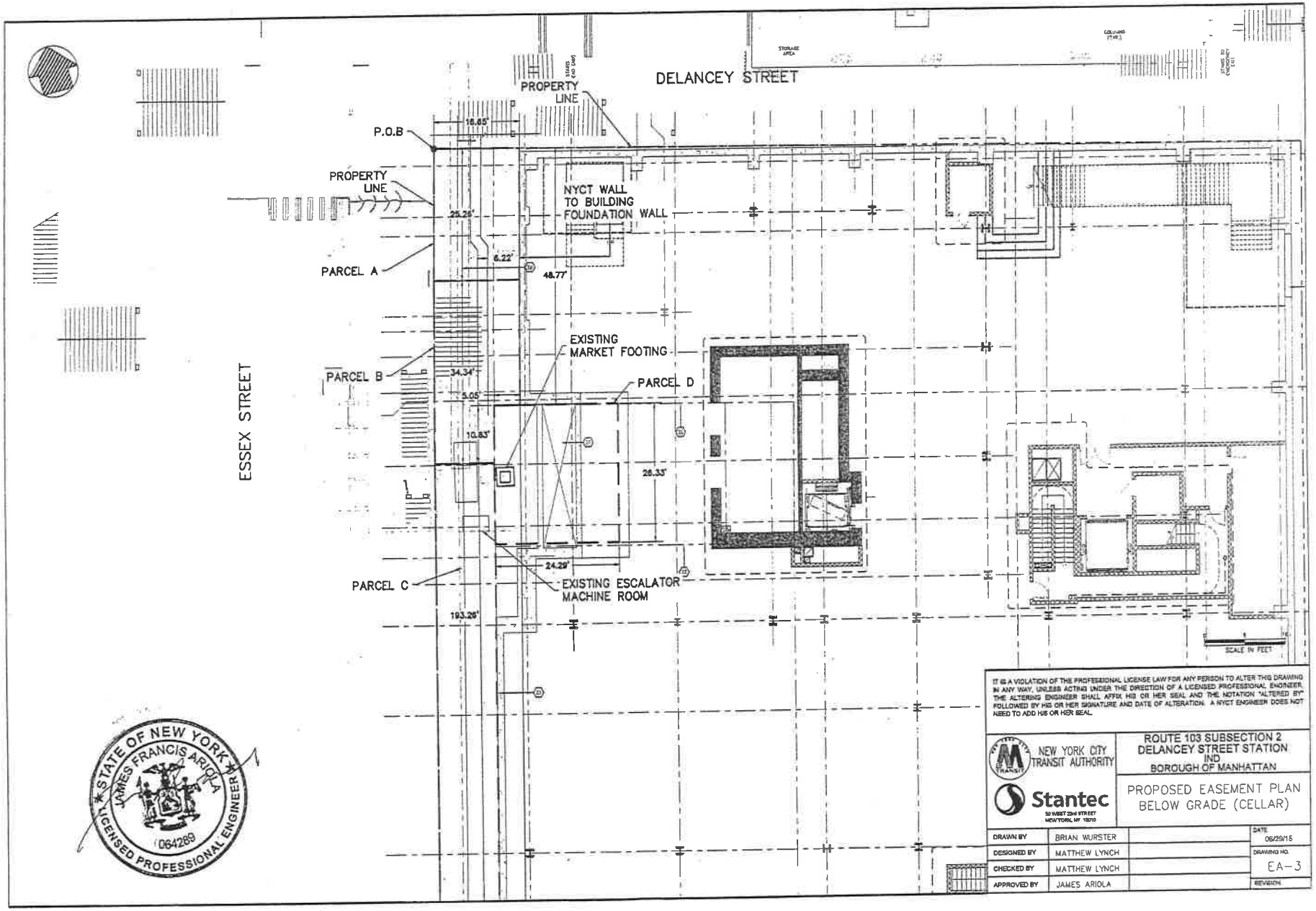
Stantec
52 WEST 13TH STREET
NEW YORK, NY 10010

ROUTE 103 SUBSECTION 2
DELANCEY STREET STATION
IND
BOROUGH OF MANHATTAN

PROPOSED EASEMENT PLAN AT GRADE

DRAWN BY	BRIAN WURSTER		DATE 05/28/15
DESIGNED BY	MATTHEW LYNCH		DRAWING NO. EA-2
CHECKED BY	MATTHEW LYNCH		
APPROVED BY	JAMES ARIOLA		REVISION

STATE OF NEW YORK
JAMES FRANCIS ARIOLA
064289
LICENSED PROFESSIONAL ENGINEER



IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

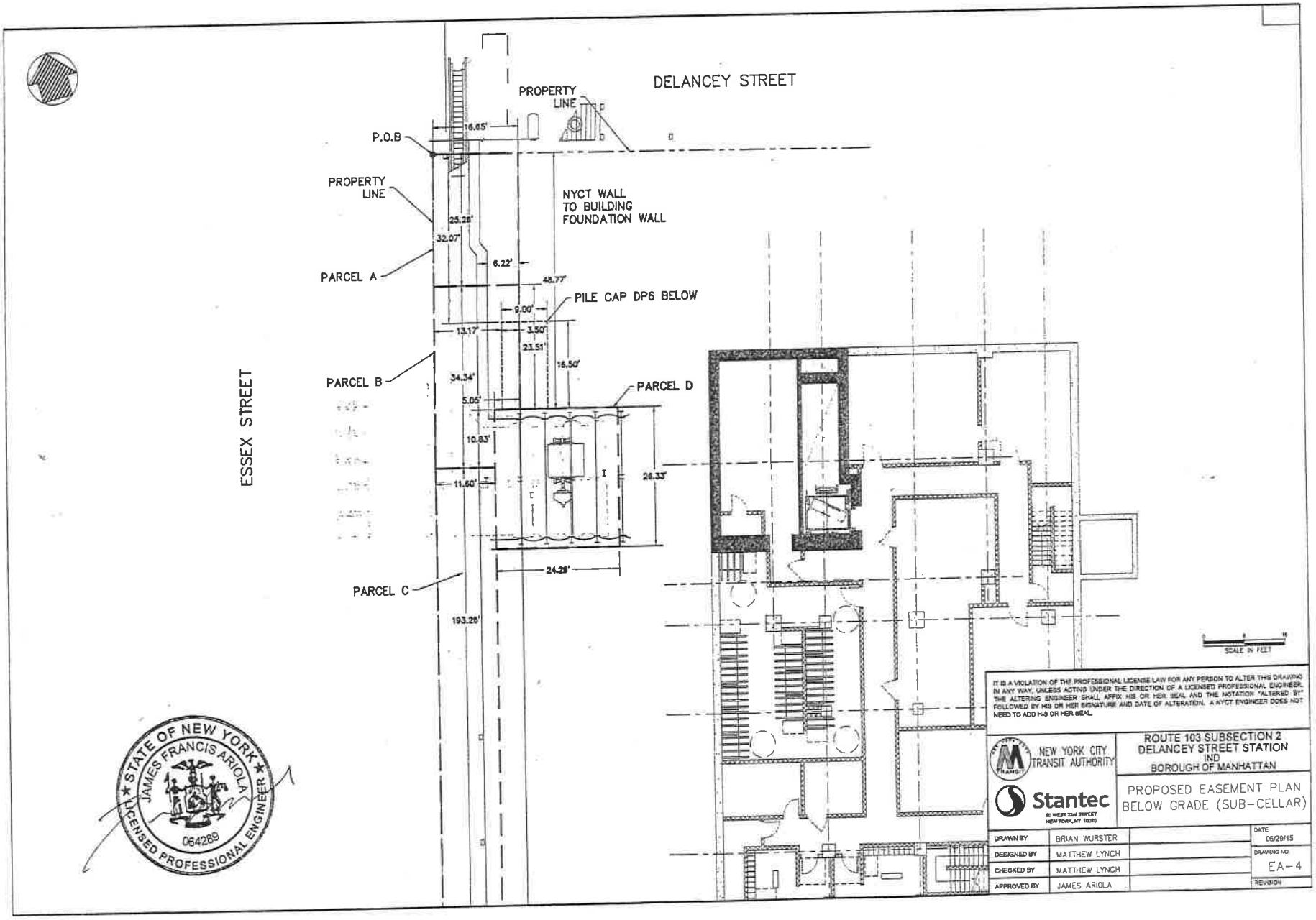
NEW YORK CITY TRANSIT AUTHORITY

Stantec
50 WEST 23rd STREET
NEW YORK, NY 10010

ROUTE 103 SUBSECTION 2
DELANCEY STREET STATION
IND
BOROUGH OF MANHATTAN

PROPOSED EASEMENT PLAN
BELOW GRADE (CELLAR)

DRAWN BY	BRIAN WURSTER		DATE 06/29/15
DESIGNED BY	MATTHEW LYNCH		DRAWING NO. EA-3
CHECKED BY	MATTHEW LYNCH		
APPROVED BY	JAMES ARIOLA		REVISION



IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

NEW YORK CITY TRANSIT AUTHORITY

Stantec
60 WEST 23rd STREET
NEW YORK, NY 10010

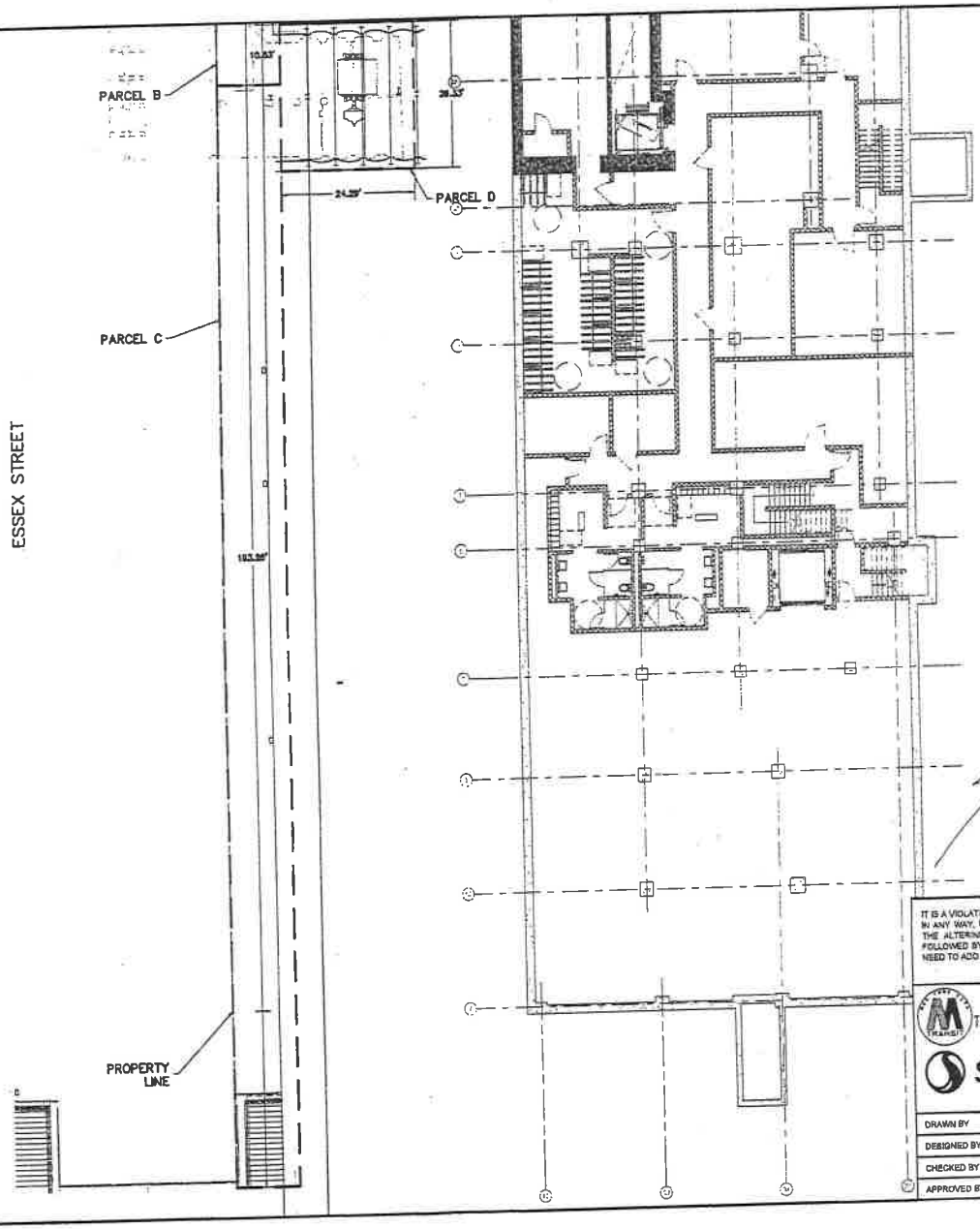
ROUTE 103 SUBSECTION 2
DELANCEY STREET STATION
IND
BOROUGH OF MANHATTAN

PROPOSED EASEMENT PLAN
BELOW GRADE (SUB-CELLAR)

DRAWN BY	BRIAN WURSTER		DATE 06/29/15
DESIGNED BY	MATTHEW LYNCH		DRAWING NO. EA-4
CHECKED BY	MATTHEW LYNCH		
APPROVED BY	JAMES ARIOLA		REVISION

NOTES:

1) SEE HISTORIC NYCT DRAWING NO. 135 (ROUTE 103, SECTION 02, 02/06/1939) FOR EASEMENT INFORMATION.



STATE OF NEW YORK
JAMES FRANCIS ARIOLA
064289
LICENSED PROFESSIONAL ENGINEER

0 10 20
SCALE IN FEET

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

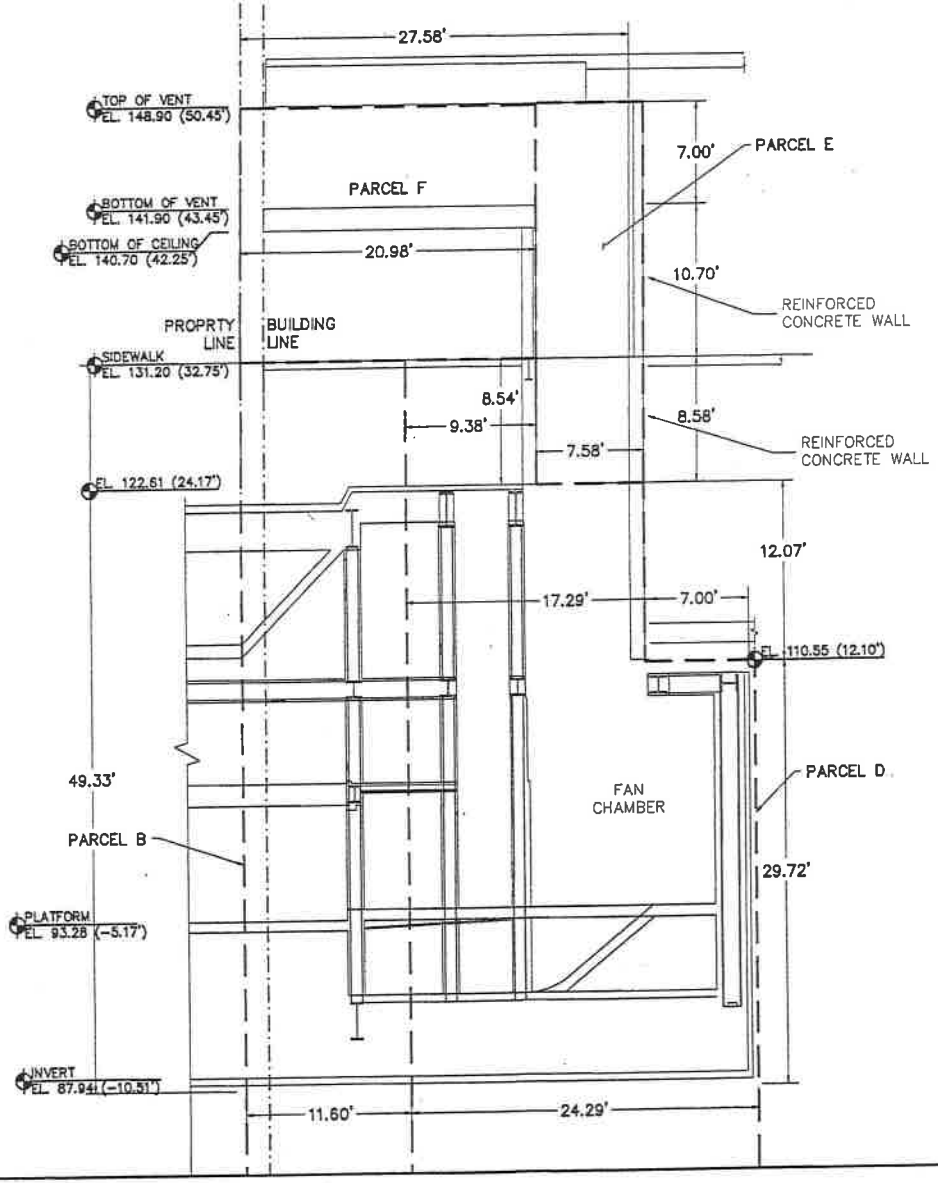
NEW YORK CITY TRANSIT AUTHORITY

Stantec
52 WEST 23rd STREET
NEW YORK, NY 10010

ROUTE 103 SUBSECTION 2
DELANCEY STREET STATION
IND
BOROUGH OF MANHATTAN

PROPOSED EASEMENT PLAN
BELOW GRADE (SUB-CELLAR)

DRAWN BY	BRIAN WURSTER		DATE 06/29/15
DESIGNED BY	MATTHEW LYNCH		DRAWING NO. EA-4A
CHECKED BY	MATTHEW LYNCH		
APPROVED BY	JAMES ARIOLA		REVISION



STATE OF NEW YORK
JAMES FRANCIS ARIOLA
064289
LICENSED PROFESSIONAL ENGINEER

ELEVATION KEY:
EL. NYCT (NAVD88)

SCALE IN FEET

IT IS A VIOLATION OF THE PROFESSIONAL LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THE ALTERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION "ALTERED BY" FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCT ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.

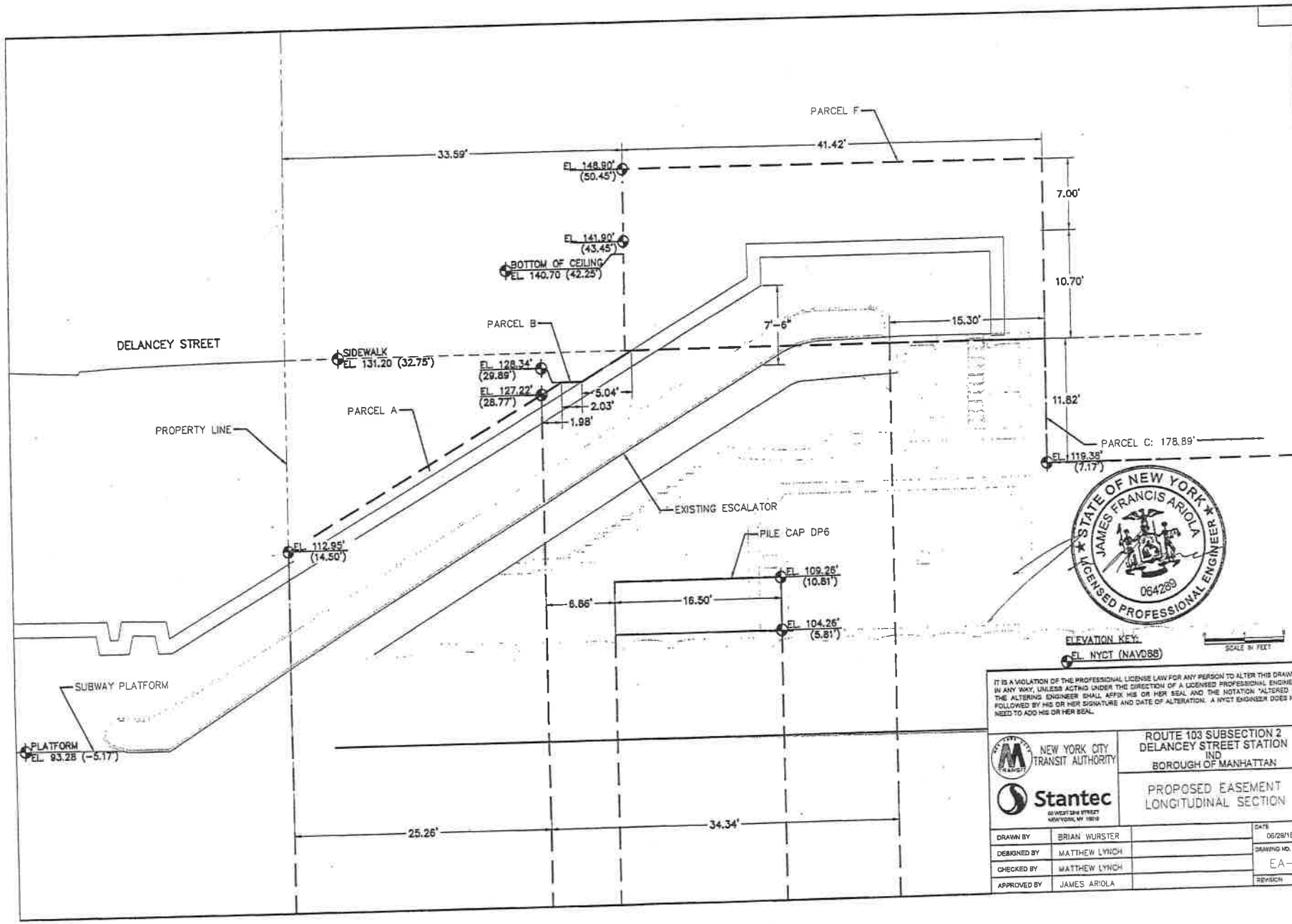
NEW YORK CITY TRANSIT AUTHORITY

Stantec
50 WEST 23RD STREET
NEW YORK, NY 10010

ROUTE 103 SUBSECTION 2
DELANCEY STREET STATION
IND
BOROUGH OF MANHATTAN

PROPOSED EASEMENT SECTION

DRAWN BY	BRIAN WURSTER		DATE 06/29/15
DESIGNED BY	MATTHEW LYNCH		DRAWING NO.
CHECKED BY	MATTHEW LYNCH		EA-5
APPROVED BY	JAMES ARIOLA		REVISION



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NEW YORK CITY TRANSIT AUTHORITY

Stantec
61 WEST 23rd STREET
NEW YORK, NY 10010

ROUTE 103 SUBSECTION 2
DELANCEY STREET STATION
IND
BOROUGH OF MANHATTAN

PROPOSED EASEMENT
LONGITUDINAL SECTION

DRAWN BY	BRIAN WURSTER		DATE 06/28/16
DESIGNED BY	MATTHEW LYNCH		DRAWING NO. EA-6
CHECKED BY	MATTHEW LYNCH		
APPROVED BY	JAMES ARIOLA		REVISION

DEED

BETWEEN

THE CITY OF NEW YORK

AND

SITE 2 DSA OWNER LLC

Block(s)	Lot(s)
352	Lot 1 (formerly Lots 1 and 28)

County: New York

RECORD AND RETURN TO:

Beatrice N. Thuo, Esq.
Department of Housing Preservation
and Development
Office of Legal Affairs
100 Gold Street, Room 5-U2
New York, New York 10038

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015070100224002001S9A3D

SUPPORTING DOCUMENT COVER PAGE

Document ID: 2015070100224002 Document Date: 06-30-2015 Preparation Date: 07-02-2015
Document Type: DEED

ASSOCIATED TAX FORM ID: 2015062900165

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RP - 5217 REAL PROPERTY TRANSFER REPORT	2

FOR CITY USE ONLY

C1. County Code ____ C2. Date Deed Recorded ___ / ___ / ___ (Month Day Year)

C3. Book ____ C4. Page ____

OR

C5. CRFN ____

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 115 (STREET NUMBER) DELANCY STREET (STREET NAME) MANHATTAN (BOROUGH) 10002 (ZIP CODE)

2. Buyer Name: SITE 2 DSA OWNER 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

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

5. Deed Property Size: ____ (FRONT FEET) X ____ (DEPTH) OR ____ (ACRES)

8. Seller Name: THE CITY OF NEW YORK, ACTING BY AND THROUGH ITS (LAST NAME / COMPANY) (FIRST NAME)
(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
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 6 / 30 / 2015 (Month Day Year)

11. Date of Sale / Transfer: 6 / 30 / 2015 (Month Day Year)

12. Full Sale Price $ 1

(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: K 1

16. Total Assessed Value (of all parcels in transfer): 3,600,000

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

MANHATTAN 352 1

20150629001652010 1

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			BUYER'S ATTORNEY	
BUYER SIGNATURE	Deferry Feldstein	DATE	LAST NAME	FIRST NAME
1865 PALMER AVENUE SUITE 203				
STREET NUMBER	STREET NAME (AFTER SALE)		AREA CODE	TELEPHONE NUMBER
LARCHMONT	NY	10538	SELLER	
CITY OR TOWN	STATE	ZIP CODE	SELLER SIGNATURE	DATE 6/30/15

HPD

2015062900165201

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.

2015110300580001001E0D76

RECORDING AND ENDORSEMENT COVER PAGE

Document ID: 2015110300580001
Document Type: DEED
Document Page Count: 7

Document Date: 10-26-2015

Preparation Date: 11-03-2015

PRESENTER:
ALL NEW YORK TITLE AGENCY, INC.
222 BLOOMINGDALE ROAD^ANY2014-9565C
SUITE 306
WHITE PLAINS, NY 10605
914-686-5600
JKAMNA@ALLNYT.COM

RETURN TO:
SARAH HETZER
CANNON HEYMAN & WEISS, LLP
54 STATE STREET - 5TH FLOOR
ALBANY, NY 12207

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	352	1001	Entire Lot	RESI1	115 DELANCEY STREET

Property Type: COMMERCIAL CONDO UNIT(S)

Borough	Block	Lot		Unit	Address
MANHATTAN	352	1002	Entire Lot	RESI2	115 DELANCEY STREET

Property Type: COMMERCIAL CONDO UNIT(S)

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
SITE 2 DSA OWNER LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

GRANTEE/BUYER:
SITE 2 DSA HOUSING DEVELOPMENT FUND CORPORATION, A
247 WEST 37TH STREET, 4TH FLOOR
NEW YORK, NY 10018

☒ 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:	$	75.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
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 11-06-2015 16:15
City Register File No.(CRFN): **2015000397545**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015110300580001001C0FF6

Document ID: 2015110300580001 Document Date: 10-26-2015 Preparation Date: 11-03-2015
Document Type: DEED

PARTIES

GRANTEE/BUYER:
SITE 2 DSA RESIDENTIAL LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

7

CONDOMINIUM UNIT DEED

SITE 2 DSA OWNER LLC

to

SITE 2 DSA HOUSING DEVELOPMENT FUND CORPORATION, as nominee for SITE 2 DSA RESIDENTIAL LLC

As of October 26, 2015

Resi1 Unit and Resi2 Unit

The Essex Crossing Site Two Condominium

New York, New York

Block: 352

Lots: 1001 and 1002

County: New York

RECORD AND RETURN TO:
Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attn: Sarah Hetzer

ESSEX CROSSING SITE TWO CONDOMINIUM

CONDOMINIUM UNIT DEED

THIS INDENTURE made as of the 26th day or October, 2015, between **SITE 2 DSA OWNER LLC**, a Delaware limited liability company, having its principal office at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 (the "Grantor") and **SITE 2 DSA HOUSING DEVELOPMENT FUND CORPORATION**, a New York not-for-profit corporation, organized pursuant to Article XI of the Private Housing Finance Law of the State of New York and Section 402 of the Not-for-Profit Corporation Law of the State of New York, having its office at 247 West 37th Street, 4th Floor, New York, NY 10018, as nominee for **SITE 2 DSA RESIDENTIAL LLC**, a Delaware limited liability company, having its office at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 (collectively, the "Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

SEE SCHEDULE "A" ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-laws is invalid under, or would cause the Declaration or the By-laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-laws, the Unit is intended for residential use only.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund 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 same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The Grantor herein is the same entity as the grantee who acquired title to the property by deed from The City of New York, acting by and through its Department of Housing Preservation and Development dated as of June 30, 2015 and recorded in the Register's Office on July 7, 2015 at CRFN: 2015000236008.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

SITE 2 DSA OWNER LLC

By: DSA Phase 1 Holdings LLC,
its Member
By: DSA Phase 1 LLC,
its Managing Member
By: L&M DSA Phase 1 LLC,
its Designated Member

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

GRANTEE:

SITE 2 DSA HOUSING DEVELOPMENT FUND CORPORATION

By:_____
Name: Lee Warshavsky
Title: Secretary/Treasurer

ACKNOWLEDGEMENTS

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

On June 30, 2015, before me, the undersigned, a notary public in and for said state, personally appeared Jeffrey Feldman personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

ALAN M. JEZIERSKI
Notary Public, State of New York
No. 01JE4723324
Qualified in Albany County
Commission Expires August 31, 2018

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

On June 30, 2015, before me, the undersigned, a notary public in and for said state, personally appeared Lee Warshavsky 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 and that by his/her/their signatures on the instrument, the individual(s) or the person(s) on behalf of which the individual(s) acted executed the instrument.

Notary Public

SARAH C. HETZER
Notary Public, State of New York
No. 01HE6117403
Qualified in Rensselaer County
Commission Expires October 25, 2016

ALL NEW YORK TITLE AGENCY, INC.

SCHEDULE A

THE Condominium Unit (hereinafter referred to as the "Unit") known as RESI1 Unit in the Building (hereinafter referred to as the "Building") known as Essex Crossing Site Two Condominium located at 115 Delancey Street, New York, New York, Borough of Manhattan, City, County and State of New York, said Unit being designated and described in that certain Declaration dated June 30, 2015 made by Site 2 DSA Owner, LLC pursuant to Article 9-B of the Real Property Law of the State of New York establishing a plan for Condominium Ownership of the Building and the Land (hereinafter referred to as the "Land") upon which the Building is situated, which Declaration was recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372681, and as may be further amended (the "Declaration").

THE Unit is also designated as Tax Lot 1001 in Block 352 of the Borough of Manhattan and on the Tax Map of the Real Property Assessment Department of the City of New York, and on the floor plans of the Building certified by Frank Alfred Fusaro, Registered Architect, State of New York and recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372682, and known as Condominium Plan No. 2626.

TOGETHER with an undivided 12.3803% interest in the Common Elements of the Property described in said Declaration.

THE land area of the Building in which the Unit is located is more particularly described in said Declaration as follows:

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

BEGINNING at a point said point being formed by the intersection of the southeasterly line of Essex Street (variable width) with the southwesterly line of Delancey Street (variable width) and from said beginning point;

RUNNING THENCE Southeasterly along said southwesterly line of Delancey Street, a distance of 170.59 feet to a point;

THENCE RUNNING Southwesterly along the northwesterly line of Norfolk Street (variable width) forming an interior angle of 90 degrees, 16' 20" with the previous course, a distance of 252.80 feet to a point;

THENCE RUNNING Northwesterly along the northeasterly line of Broome Street (variable width) forming an interior angle of 89 degrees 44' 51" with the previous course, a distance of 170.67 feet to a point;

THENCE RUNNING Northeasterly along the aforementioned southeasterly line of Essex Street forming an interior angle of 90 degrees 14' 04" with the previous course a distance of 252.85 feet to the point and place of BEGINNING.

ALL NEW YORK TITLE AGENCY, INC.

SCHEDULE A

THE Condominium Unit (hereinafter referred to as the "Unit") known as RESI2 Unit in the Building (hereinafter referred to as the "Building") known as Essex Crossing Site Two Condominium located at 115 Delancey Street, New York, New York, Borough of Manhattan, City, County and State of New York, said Unit being designated and described in that certain Declaration dated June 30, 2015 made by Site 2 DSA Owner, LLC pursuant to Article 9-B of the Real Property Law of the State of New York establishing a plan for Condominium Ownership of the Building and the Land (hereinafter referred to as the "Land") upon which the Building is situated, which Declaration was recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372681, and as may be further amended (the "Declaration").

THE Unit is also designated as Tax Lot 1002 in Block 352 of the Borough of Manhattan and on the Tax Map of the Real Property Assessment Department of the City of New York, and on the floor plans of the Building certified by Frank Alfred Fusaro, Registered Architect, State of New York and recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372682, and known as Condominium Plan No. 2626.

TOGETHER with an undivided 11.5181% interest in the Common Elements of the Property described in said Declaration.

THE land area of the Building in which the Unit is located is more particularly described in said Declaration as follows:

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

BEGINNING at a point said point being formed by the intersection of the southeasterly line of Essex Street (variable width) with the southwesterly line of Delancey Street (variable width) and from said beginning point;

RUNNING THENCE Southeasterly along said southwesterly line of Delancey Street, a distance of 170.59 feet to a point;

THENCE RUNNING Southwesterly along the northwesterly line of Norfolk Street (variable width) forming an interior angle of 90 degrees, 16' 20" with the previous course, a distance of 252.80 feet to a point;

THENCE RUNNING Northwesterly along the northeasterly line of Broome Street (variable width) forming an interior angle of 89 degrees 44' 51" with the previous course, a distance of 170.67 feet to a point;

THENCE RUNNING Northeasterly along the aforementioned southeasterly line of Essex Street forming an interior angle of 90 degrees 14' 04" with the previous course a distance of 252.85 feet to the point and place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015110300580001001SC3F7

SUPPORTING DOCUMENT COVER PAGE

Document ID: 2015110300580001 Document Date: 10-26-2015 Preparation Date: 11-03-2015
Document Type: DEED

ASSOCIATED TAX FORM ID: 2015103000391

SUPPORTING DOCUMENTS SUBMITTED:

Page Count
3

RP - 5217 REAL PROPERTY TRANSFER REPORT

FOR CITY USE ONLY

C1. County Code ____ C2. Date Deed Recorded ___ / ___ / ___ (Month Day Year)

C3. Book ____ C4. Page ____

OR

C5. CRFN ____

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 115 (STREET NUMBER) DELANCY STREET (STREET NAME) MANHATTAN (BOROUGH) 10002 (ZIP CODE)

2. Buyer Name: SITE 2 DSA HOUSING DEVELOPMENT FUND (LAST NAME / COMPANY) (FIRST NAME)
SITE 2 DSA RESIDENTIAL LLC (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

Check the boxes below as they apply:
6. Ownership Type is Condominium ☑
7. New Construction on Vacant Land ☐

5. Deed Property Size: ____ (FRONT FEET) X ____ (DEPTH) OR ____ (ACRES)

8. Seller Name: SITE 2 DSA OWNER LLC (LAST NAME / COMPANY) (FIRST NAME)
(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
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 6 / 30 / 2015 (Month Day Year)

11. Date of Sale / Transfer: 6 / 30 / 2015 (Month Day Year)

12. Full Sale Price $ 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: K 1

16. Total Assessed Value (of all parcels in transfer): 3,600,000

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

MANHATTAN 352 1

2015062900160201 02

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			BUYER'S ATTORNEY	
BUYER SIGNATURE Jeffrey B. Feldman	DATE		LAST NAME	FIRST NAME
247 WEST 37TH STREET 4TH FLOOR			AREA CODE	TELEPHONE NUMBER
STREET NUMBER	STREET NAME (AFTER SALE)		SELLER	
NEW YORK	NY	10018	SELLER SIGNATURE By: Jeffrey B. Feldman, Authorized Signatory	DATE
CITY OR TOWN	STATE	ZIP CODE		

2015062900160201

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		SELLERS	
~~Buyer Signature~~ By: Lee Warshawsky, Secretary/Treasurer	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
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Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date
Buyer Signature	Date	Seller Signature	Date

2015062900160201

FOR CITY USE ONLY

C1. County Code ____ C2. Date Deed Recorded ___ / ___ / ___ (Month Day Year)

C3. Book ____ C4. Page ____

OR

C5. CRFN ____

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 115 (STREET NUMBER) DELANCEY STREET RESI1 (STREET NAME) MANHATTAN (BOROUGH) 10002 (ZIP CODE)

2. Buyer Name: SITE 2 DSA HOUSING DEVELOPMENT FUND (LAST NAME / COMPANY) (FIRST NAME)
SITE 2 DSA RESIDENTIAL LLC (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: 2 # of Parcels OR ☐ Part of a Parcel

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

Check the boxes below as they apply:
6. Ownership Type is Condominium ☑
7. New Construction on Vacant Land ☐

5. Deed Property Size: ____ (FRONT FEET) X ____ (DEPTH) OR ____ (ACRES)

8. Seller Name: SITE 2 DSA OWNER LLC (LAST NAME / COMPANY) (FIRST NAME)
(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
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 10 / 26 / 2015 (Month Day Year)

11. Date of Sale / Transfer: 10 / 26 / 2015 (Month Day Year)

12. Full Sale Price $ 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: R R

16. Total Assessed Value (of all parcels in transfer): 0

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

MANHATTAN 352 1001 | MANHATTAN 352 1002 | ____

2015103000391201 01

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	BUYER'S ATTORNEY
BUYER SIGNATURE / DATE	LAST NAME / FIRST NAME
247 WEST 37TH STREET 4TH FLOOR	
STREET NUMBER / STREET NAME (AFTER SALE)	AREA CODE / TELEPHONE NUMBER
	SELLER
NEW YORK / NY / 10018	
CITY OR TOWN / STATE / ZIP CODE	SELLER SIGNATURE / DATE

2015103000391201

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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Buyer Signature _____ Date _____

Buyer Signature _____ Date _____

Buyer Signature _____ Date _____

Buyer Signature _____ Date _____

Buyer Signature _____ Date _____

Buyer Signature _____ Date _____

Buyer Signature _____ Date _____

SELLERS

Seller Signature _____ Date _____

Seller Signature _____ Date _____

Seller Signature _____ Date _____

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 _____

Seller Signature _____ Date _____

Seller Signature _____ Date _____

Seller Signature _____ Date _____

Seller Signature _____ Date _____

Seller Signature _____ Date _____

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.

2015110300580003001ECD0F

RECORDING AND ENDORSEMENT COVER PAGE

Document ID: 2015110300580003
Document Type: DEED
Document Page Count: 6

Document Date: 10-26-2015

Preparation Date: 11-03-2015

PRESENTER:
ALL NEW YORK TITLE AGENCY, INC.
222 BLOOMINGDALE ROAD^ANY2014-9565C
SUITE 306
WHITE PLAINS, NY 10605
914-686-5600
JKAMNA@ALLNYT.COM

RETURN TO:
SARAH HETZER
CANNON HEYMAN & WEISS, LLP
54 STATE STREET - 5TH FLOOR
ALBANY, NY 12207

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	352	1003	Entire Lot	RESI3	115 DELANCEY STREET

Property Type: COMMERCIAL CONDO UNIT(S)

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
SITE 2 DSA OWNER LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

GRANTEE/BUYER:
SITE 2 DSA RESIDENTIAL LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

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:	$	67.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
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 11-06-2015 16:15
City Register File No.(CRFN): **2015000397547**

City Register Official Signature

CONDOMINIUM UNIT DEED

SITE 2 DSA OWNER LLC

to

SITE 2 DSA RESIDENTIAL LLC

As of October 26, 2015

Resi3 Unit

The Essex Crossing Site Two Condominium

New York, New York

Block: 352

Lot: 1003

County: New York

RECORD AND RETURN TO:
Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attn: Sarah Hetzer

ESSEX CROSSING SITE TWO CONDOMINIUM

CONDOMINIUM UNIT DEED

THIS INDENTURE made the as of the 26th day of October, 2015, between **SITE 2 DSA OWNER LLC**, a Delaware limited liability company, having its principal office at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 (the "Grantor") and **SITE 2 DSA RESIDENTIAL LLC**, a Delaware limited liability company, having its office at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 (the "Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

SEE SCHEDULE "A" ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER with an undivided 27.9427% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-laws is invalid under, or would cause the Declaration or the By-laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-laws, the Unit is intended for residential use only.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund 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 same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The Grantor herein is the same entity as the grantee who acquired title to the property by deed from The City of New York, acting by and through its Department of Housing Preservation and Development dated as of June 30, 2015 and recorded in the Register's Office on July 7, 2015 at CRFN: 2015000236008.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

SITE 2 DSA OWNER LLC

By: DSA Phase 1 Holdings LLC,
its Member
By: DSA Phase 1 LLC,
its Managing Member
By: L&M DSA Phase 1 LLC,
its Designated Member

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

GRANTEE:

SITE 2 DSA RESIDENTIAL LLC

By: Site 2 DSA Residential Managers LLC,
its Manager
By: DSA Phase 1 Holdings LLC,
its Manager
By: DSA Phase 1 LLC,
its Managing Member
By: L&M DSA Phase 1 LLC,
its Designated Member

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

ACKNOWLEDGEMENTS

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

On June 30, 2015, before me, the undersigned, a notary public in and for said state, personally appeared Jeffrey Feldman personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

ALAN M. JEZIERSKI
Notary Public, State of New York
No. 01JE4723324
Qualified in Albany County
Commission Expires August 31, 2018

ALL NEW YORK TITLE AGENCY, INC.

SCHEDULE A

THE Condominium Unit (hereinafter referred to as the "Unit") known as RESI3 Unit in the Building (hereinafter referred to as the "Building") known as Essex Crossing Site Two Condominium located at 115 Delancey Street, New York, New York, Borough of Manhattan, City, County and State of New York, said Unit being designated and described in that certain Declaration dated June 30, 2015 made by Site 2 DSA Owner, LLC pursuant to Article 9-B of the Real Property Law of the State of New York establishing a plan for Condominium Ownership of the Building and the Land (hereinafter referred to as the "Land") upon which the Building is situated, which Declaration was recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN201500037268 1, and as may be further amended (the "Declaration").

THE Unit is also designated as Tax Lot 1003 in Block 352 of the Borough of Manhattan and on the Tax Map of the Real Property Assessment Department of the City of New York, and on the floor plans of the Building certified by Frank Alfred Fusaro, Registered Architect, State of New York and recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372682, and known as Condominium Plan No. 2626.

TOGETHER with an undivided 27.6348% interest in the Common Elements of the Property described in said Declaration.

THE land area of the Building in which the Unit is located is more particularly described in said Declaration as follows:

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

BEGINNING at a point said point being formed by the intersection of the southeasterly line of Essex Street (variable width) with the southwesterly line of Delancey Street (variable width) and from said beginning point;

RUNNING THENCE Southeasterly along said southwesterly line of Delancey Street, a distance of 170.59 feet to a point;

THENCE RUNNING Southwesterly along the northwesterly line of Norfolk Street (variable width) forming an interior angle of 90 degrees, 16' 20" with the previous course, a distance of 252.80 feet to a point;

THENCE RUNNING Northwesterly along the northeasterly line of Broome Street (variable width) forming an interior angle of 89 degrees 44' 51" with the previous course, a distance of 170.67 feet to a point;

THENCE RUNNING Northeasterly along the aforementioned southeasterly line of Essex Street forming an interior angle of 90 degrees 14' 04" with the previous course a distance of 252.85 feet to the point and place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015110300580003001S038E

SUPPORTING DOCUMENT COVER PAGE

Document ID: 2015110300580003 Document Date: 10-26-2015 Preparation Date: 11-03-2015
Document Type: DEED

ASSOCIATED TAX FORM ID: 2015103000404

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RP - 5217 REAL PROPERTY TRANSFER REPORT	2

FOR CITY USE ONLY

C1. County Code ____ C2. Date Deed Recorded ___ / ___ / ___ (Month Day Year)

C3. Book ____ C4. Page ____

OR

C5. CRFN ____

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 115 (STREET NUMBER) DELANCEY STREET RESI3 (STREET NAME) MANHATTAN (BOROUGH) 10002 (ZIP CODE)

2. Buyer Name: SITE 2 DSA RESIDENTIAL 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

Check the boxes below as they apply:
6. Ownership Type is Condominium ☑
7. New Construction on Vacant Land ☐

5. Deed Property Size: ____ (FRONT FEET) X ____ (DEPTH) OR ____ (ACRES)

8. Seller Name: SITE 2 DSA OWNER LLC (LAST NAME / COMPANY) (FIRST NAME)
(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
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 10 / 26 / 2015 (Month Day Year)

11. Date of Sale / Transfer: 10 / 26 / 2015 (Month Day Year)

12. Full Sale Price $ 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: R , R

16. Total Assessed Value (of all parcels in transfer): 0

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

MANHATTAN 352 1003

2015103000404201 01

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

BUYER SIGNATURE | DATE

1865 PALMER AVENUE SUITE 203

STREET NUMBER | STREET NAME (AFTER SALE)

LARCHMONT | NY | 10538

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

SELLER SIGNATURE | DATE

2015103000404201

FOR CITY USE ONLY

C1. County Code ____ C2. Date Deed Recorded ___ / ___ / ___ (Month Day Year)

C3. Book ____ C4. Page ____

OR

C5. CRFN ____

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 115 (STREET NUMBER) DELANCY STREET (STREET NAME) MANHATTAN (BOROUGH) 10002 (ZIP CODE)

2. Buyer Name: SITE 2 DSA RESIDENTIAL 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

Check the boxes below as they apply:
6. Ownership Type is Condominium ☑
7. New Construction on Vacant Land ☐

5. Deed Property Size: ____ (FRONT FEET) X ____ (DEPTH) OR ____ (ACRES)

8. Seller Name: SITE 2 DSA OWNER LLC (LAST NAME / COMPANY) ____ (FIRST NAME)
____ (LAST NAME / COMPANY) ____ (FIRST NAME)

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

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

SALE INFORMATION

10. Sale Contract Date: 6 / 30 / 2015 (Month Day Year)

11. Date of Sale / Transfer: 6 / 30 / 2015 (Month Day Year)

12. Full Sale Price $ 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.*

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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: K, 1

16. Total Assessed Value (of all parcels in transfer): 3,600,000

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

MANHATTAN 352 1

20150629001322010 1

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	**BUYER'S ATTORNEY**
BUYER SIGNATURE Jeffrey B. Feldman	DATE	LAST NAME / FIRST NAME
STREET NUMBER 1865 PALMER AVENUE SUITE 203	STREET NAME (AFTER SALE)	AREA CODE / TELEPHONE NUMBER
		SELLER
CITY OR TOWN LARCHMONT	STATE NY / ZIP CODE 10538	SELLER SIGNATURE By: Jeffrey B. Feldman, Auth. Signatory / DATE

2015062900132201

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.

2015110300580004001E0DBA

RECORDING AND ENDORSEMENT COVER PAGE

Document ID: 2015110300580004 Document Date: 10-26-2015 Preparation Date: 11-03-2015
Document Type: DEED
Document Page Count: 6

PRESENTER:
ALL NEW YORK TITLE AGENCY, INC.
222 BLOOMINGDALE ROAD^ANY2014-9565C
SUITE 306
WHITE PLAINS, NY 10605
914-686-5600
JKAMNA@ALLNYT.COM

RETURN TO:
SARAH HETZER
CANNON HEYMAN & WEISS, LLP
54 STATE STREET - 5TH FLOOR
ALBANY, NY 12207

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	352	1004	Entire Lot	THRTR 115 DELANCEY STREET

Property Type: COMMERCIAL CONDO UNIT(S)

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
SITE 2 DSA OWNER LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

GRANTEE/BUYER:
SITE 2 DSA THEATER LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

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:	$	67.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
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 11-06-2015 16:15
City Register File No.(CRFN): **2015000397548**

City Register Official Signature

6

CONDOMINIUM UNIT DEED

SITE 2 DSA OWNER LLC

to

SITE 2 DSA THEATER LLC

As of October 26, 2015

Theatre Unit

The Essex Crossing Site Two Condominium

New York, New York

Block: 352

Lot: 1004

County: New York

RECORD AND RETURN TO:
Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attn: Sarah Hetzer

ESSEX CROSSING SITE TWO CONDOMINIUM

CONDOMINIUM UNIT DEED

THIS INDENTURE made the as of the 26th day of October 2015, between **SITE 2 DSA OWNER LLC**, a Delaware limited liability company, having its principal office at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 (the "Grantor") and **SITE 2 DSA THEATER LLC**, a Delaware limited liability company, having its office at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 (the "Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

SEE SCHEDULE "A" ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-laws is invalid under, or would cause the Declaration or the By-laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-laws, the Unit is intended for commercial use only.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold

the right to receive such consideration as a trust fund 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 same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The Grantor herein is the same entity as the grantee who acquired title to the property by deed from The City of New York, acting by and through its Department of Housing Preservation and Development dated as of June 30, 2015 and recorded in the Register's Office on July 7, 2015 at CRFN: 2015000236008.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

SITE 2 DSA OWNER LLC

By: DSA Phase 1 Holdings LLC,
its Member
By: DSA Phase 1 LLC,
its Managing Member
By: L&M DSA Phase 1 LLC,
its Designated Member

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

GRANTEE:

SITE 2 DSA THEATER LLC

By: Site 2 DSA Theater Managers LLC,
its Manager
By: DSA Phase 1 Holdings LLC,
its Manager
By: DSA Phase 1 LLC,
its Managing Member
By: L&M DSA Phase 1 LLC,
its Designated Member

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

ACKNOWLEDGEMENTS

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

On June 30, 2015, before me, the undersigned, a notary public in and for said state, personally appeared Jeffrey Feldman personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

ALAN M. JEZIERSKI
Notary Public, State of New York
No. 01JE4723324
Qualified in Albany County
Commission Expires August 31, 20 1

ALL NEW YORK TITLE AGENCY, INC.

SCHEDULE A

THE Condominium Unit (hereinafter referred to as the "Unit") known as THRTR Unit in the Building (hereinafter referred to as the "Building") known as Essex Crossing Site Two Condominium located at 115 Delancey Street, New York, New York, Borough of Manhattan, City, County and State of New York, said Unit being designated and described in that certain Declaration dated June 30, 2015 made by Site 2 DSA Owner, LLC pursuant to Article 9-B of the Real Property Law of the State of New York establishing a plan for Condominium Ownership of the Building and the Land (hereinafter referred to as the "Land") upon which the Building is situated, which Declaration was recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372681, and as may be further amended (the "Declaration").

THE Unit is also designated as Tax Lot 1004 in Block 352 of the Borough of Manhattan and on the Tax Map of the Real Property Assessment Department of the City of New York, and on the floor plans of the Building certified by Frank Alfred Fusaro, Registered Architect, State of New York and recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372682, and known as Condominium Plan No. 2626.

TOGETHER with an undivided 24.8250% interest in the Common Elements of the Property described in said Declaration.

THE land area of the Building in which the Unit is located is more particularly described in said Declaration as follows:

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

BEGINNING at a point said point being formed by the intersection of the southeasterly line of Essex Street (variable width) with the southwesterly line of Delancey Street (variable width) and from said beginning point;

RUNNING THENCE Southeasterly along said southwesterly line of Delancey Street, a distance of 170.59 feet to a point;

THENCE RUNNING Southwesterly along the northwesterly line of Norfolk Street (variable width) forming an interior angle of 90 degrees, 16' 20" with the previous course, a distance of 252.80 feet to a point;

THENCE RUNNING Northwesterly along the northeasterly line of Broome Street (variable width) forming an interior angle of 89 degrees 44' 51" with the previous course, a distance of 170.67 feet to a point;

THENCE RUNNING Northeasterly along the aforementioned southeasterly line of Essex Street forming an interior angle of 90 degrees 14' 04" with the previous course a distance of 252.85 feet to the point and place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015110300580004001SC33B

SUPPORTING DOCUMENT COVER PAGE

Document ID: 2015110300580004
Document Type: DEED

Document Date: 10-26-2015

Preparation Date: 11-03-2015

ASSOCIATED TAX FORM ID: 2015103000418

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RP - 5217 REAL PROPERTY TRANSFER REPORT	2

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C1. County Code ____ C2. Date Deed Recorded ___ / ___ / ___ (Month Day Year)

C3. Book ____ C4. Page ____

OR

C5. CRFN ____

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 115 (STREET NUMBER) DELANCEY STREET THRTR (STREET NAME) MANHATTAN (BOROUGH) 10002 (ZIP CODE)

2. Buyer Name: SITE 2 DSA THEATER 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

Check the boxes below as they apply:
6. Ownership Type is Condominium ☑
7. New Construction on Vacant Land ☐

5. Deed Property Size: ____ (FRONT FEET) X ____ (DEPTH) OR ____ (ACRES)

8. Seller Name: SITE 2 DSA OWNER LLC (LAST NAME / COMPANY) ____ (FIRST NAME)
____ (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
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 10 / 26 / 2015 (Month Day Year)

11. Date of Sale / Transfer: 10 / 26 / 2015 (Month Day Year)

12. Full Sale Price $ 0

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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: R A

16. Total Assessed Value (of all parcels in transfer): 0

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

MANHATTAN 352 1004

2015103000418201 01

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

BUYER SIGNATURE | DATE

1865 PALMER AVENUE SUITE 203

STREET NUMBER | STREET NAME (AFTER SALE)

LARCHMONT | NY | 10538

CITY OR TOWN | STATE | ZIP CODE

BUYER'S ATTORNEY

LAST NAME | FIRST NAME

AREA CODE | TELEPHONE NUMBER

SELLER

SELLER SIGNATURE | DATE

2015103000418201

FOR CITY USE ONLY

C1. County Code ____ C2. Date Deed Recorded ___ / ___ / ___ (Month Day Year)

C3. Book ____ C4. Page ____

OR

C5. CRFN ____

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 115 (STREET NUMBER) DELANCY STREET (STREET NAME) MANHATTAN (BOROUGH) 10002 (ZIP CODE)

2. Buyer Name: SITE 2 DSA THEATER 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

Check the boxes below as they apply:
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5. Deed Property Size: ____ (FRONT FEET) X ____ (DEPTH) OR ____ (ACRES)

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____ (LAST NAME / COMPANY) ____ (FIRST NAME)

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SALE INFORMATION

10. Sale Contract Date: 6 / 30 / 2015 (Month Day Year)

11. Date of Sale / Transfer: 6 / 30 / 2015 (Month Day Year)

12. Full Sale Price $ 0

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B ☐ Sale Between Related Companies or Partners in Business
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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)
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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 K 1

16. Total Assessed Value (of all parcels in transfer) 3,600,000

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

MANHATTAN 352 1

2015062900113201 02

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

BUYER SIGNATURE By: Jeffrey B. Feldman DATE

1865 PALMER AVENUE SUITE 203

STREET NUMBER STREET NAME (AFTER SALE)

LARCHMONT | NY | 10538

CITY OR TOWN STATE ZIP CODE

BUYER'S ATTORNEY

LAST NAME FIRST NAME

AREA CODE TELEPHONE NUMBER

SELLER

SELLER SIGNATURE DATE

By: Jeffrey B. Feldman, Auth. Signatory

2015062900113201

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.

2015110300580005001ECD87

RECORDING AND ENDORSEMENT COVER PAGE

Document ID: 2015110300580005 Document Date: 10-26-2015 Preparation Date: 11-03-2015
Document Type: DEED
Document Page Count: 8

PRESENTER:
ALL NEW YORK TITLE AGENCY, INC.
222 BLOOMINGDALE ROAD^ANY2014-9565C
SUITE 306
WHITE PLAINS, NY 10605
914-686-5600
JKAMNA@ALLNYT.COM

RETURN TO:
SARAH HETZER
CANNON HEYMAN & WEISS, LLP
54 STATE STREET - 5TH FLOOR
ALBANY, NY 12207

PROPERTY DATA

Borough	Block	Lot		Unit	Address
MANHATTAN	352	1005	Entire Lot	MKTLN	115 DELANCEY STREET

Property Type: COMMERCIAL CONDO UNIT(S)

Borough	Block	Lot		Unit	Address
MANHATTAN	352	1006	Entire Lot	ESMKT	115 DELANCEY STREET

Property Type: COMMERCIAL CONDO UNIT(S)

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year_____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
SITE 2 DSA OWNER LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

GRANTEE/BUYER:
SITE 2 DSA COMMERCIAL LLC
1865 PALMER AVENUE, SUITE 203
LARCHMONT, NY 10538

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:	$	83.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
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 11-06-2015 16:15
City Register File No.(CRFN): **2015000397549**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015110300580005001CCF07

Document ID: 2015110300580005 Document Date: 10-26-2015 Preparation Date: 11-03-2015
Document Type: DEED

PROPERTY DATA

Borough	Block	Lot	Unit	Address
MANHATTAN	352	1007 Entire Lot	UFARM	115 DELANCEY STREET

Property Type: COMMERCIAL CONDO UNIT(S)

8

CONDOMINIUM UNIT DEED

SITE 2 DSA OWNER LLC

to

SITE 2 DSA COMMERCIAL LLC

As of October 26, 2015

ESM Unit, UFarm Unit and ML Unit
The Essex Crossing Site Two Condominium
New York, New York

Block: 352
Lots: 1005, 1006 and 1007
County: New York

RECORD AND RETURN TO:
Cannon Heyman & Weiss, LLP
54 State Street, 5th Floor
Albany, New York 12207
Attn: Sarah Hetzer

ESSEX CROSSING SITE TWO CONDOMINIUM

CONDOMINIUM UNIT DEED

THIS INDENTURE made as of the 26th day of October, 2015, between **SITE 2 DSA OWNER LLC**, a Delaware limited liability company, having its principal office at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 (the "Grantor") and **SITE 2 DSA COMMERCIAL LLC**, a Delaware limited liability company, having its office at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 (the "Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

SEE SCHEDULE "A" ATTACHED HERETO AND MADE A PART HEREOF.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid.

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-laws is invalid under, or would cause the Declaration or the By-laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-laws, the Unit is intended for commercial use only.

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold

the right to receive such consideration as a trust fund 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 same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-laws (and any Rules and Regulations adopted under the By-laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The Grantor herein is the same entity as the grantee who acquired title to the property by deed from The City of New York, acting by and through its Department of Housing Preservation and Development dated as of June 30, 2015 and recorded in the Register's Office on July 7, 2015 at CRFN: 2015000236008.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

SITE 2 DSA OWNER LLC

By: DSA Phase 1 Holdings LLC,
its Member
By: DSA Phase 1 LLC,
its Managing Member
By: L&M DSA Phase 1 LLC,
its Designated Member

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

GRANTEE:

SITE 2 DSA COMMERCIAL LLC

By: Site 2 DSA Commercial Managers LLC,
its Manager
By: DSA Phase 1 Holdings LLC,
its Manager
By: DSA Phase 1 LLC,
its Managing Member
By: L&M DSA Phase 1 LLC,
its Designated Member

By:_____
Name: Jeffrey B. Feldman
Title: Authorized Signatory

ACKNOWLEDGEMENTS

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

On June 30, 2015, before me, the undersigned, a notary public in and for said state, personally appeared Jeffrey Feldman personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual or the person on behalf of which the individual acted, executed the instrument.

Notary Public

ALAN M. JEZIERSKI
Notary Public, State of New York
No. 01JE4723324
Qualified in Albany County
Commission Expires August 31, 2018

ALL NEW YORK TITLE AGENCY, INC.

SCHEDULE A

THE Condominium Unit (hereinafter referred to as the "Unit") known as MKTLN Unit in the Building (hereinafter referred to as the "Building") known as Essex Crossing Site Two Condominium located at 115 Delancey Street, New York, New York, Borough of Manhattan, City, County and State of New York, said Unit being designated and described in that certain Declaration dated June 30, 2015 made by Site 2 DSA Owner, LLC pursuant to Article 9-B of the Real Property Law of the State of New York establishing a plan for Condominium Ownership of the Building and the Land (hereinafter referred to as the "Land") upon which the Building is situated, which Declaration was recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372681, and as may be further amended (the "Declaration").

THE Unit is also designated as Tax Lot 1005 in Block 352 of the Borough of Manhattan and on the Tax Map of the Real Property Assessment Department of the City of New York, and on the floor plans of the Building certified by Frank Alfred Fusaro, Registered Architect, State of New York and recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372682, and known as Condominium Plan No. 2626.

TOGETHER with an undivided 9.0765% interest in the Common Elements of the Property described in said Declaration.

THE land area of the Building in which the Unit is located is more particularly described in said Declaration as follows:

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

BEGINNING at a point said point being formed by the intersection of the southeasterly line of Essex Street (variable width) with the southwesterly line of Delancey Street (variable width) and from said beginning point;

RUNNING THENCE Southeasterly along said southwesterly line of Delancey Street, a distance of 170.59 feet to a point;

THENCE RUNNING Southwesterly along the northwesterly line of Norfolk Street (variable width) forming an interior angle of 90 degrees, 16' 20" with the previous course, a distance of 252.80 feet to a point;

THENCE RUNNING Northwesterly along the northeasterly line of Broome Street (variable width) forming an interior angle of 89 degrees 44' 51" with the previous course, a distance of 170.67 feet to a point;

THENCE RUNNING Northeasterly along the aforementioned southeasterly line of Essex Street forming an interior angle of 90 degrees 14' 04" with the previous course a distance of 252.85 feet to the point and place of BEGINNING.

ALL NEW YORK TITLE AGENCY, INC.

SCHEDULE A

THE Condominium Unit (hereinafter referred to as the "Unit") known as ESMKT Unit in the Building (hereinafter referred to as the "Building") known as Essex Crossing Site Two Condominium located at 115 Delancey Street, New York, New York, Borough of Manhattan, City, County and State of New York, said Unit being designated and described in that certain Declaration dated June 30, 2015 made by Site 2 DSA Owner, LLC pursuant to Article 9-B of the Real Property Law of the State of New York establishing a plan for Condominium Ownership of the Building and the Land (hereinafter referred to as the "Land") upon which the Building is situated, which Declaration was recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372681, and as may be further amended (the "Declaration").

THE Unit is also designated as Tax Lot 1006 in Block 352 of the Borough of Manhattan and on the Tax Map of the Real Property Assessment Department of the City of New York, and on the floor plans of the Building certified by Frank Alfred Fusaro, Registered Architect, State of New York and recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372682, and known as Condominium Plan No. 2626.

TOGETHER with an undivided 11.8556% interest in the Common Elements of the Property described in said Declaration.

THE land area of the Building in which the Unit is located is more particularly described in said Declaration as follows:

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

BEGINNING at a point said point being formed by the intersection of the southeasterly line of Essex Street (variable width) with the southwesterly line of Delancey Street (variable width) and from said beginning point;

RUNNING THENCE Southeasterly along said southwesterly line of Delancey Street, a distance of 170.59 feet to a point;

THENCE RUNNING Southwesterly along the northwesterly line of Norfolk Street (variable width) forming an interior angle of 90 degrees, 16' 20" with the previous course, a distance of 252.80 feet to a point;

THENCE RUNNING Northwesterly along the northeasterly line of Broome Street (variable width) forming an interior angle of 89 degrees 44' 51" with the previous course, a distance of 170.67 feet to a point;

THENCE RUNNING Northeasterly along the aforementioned southeasterly line of Essex Street forming an interior angle of 90 degrees 14' 04" with the previous course a distance of 252.85 feet to the point and place of BEGINNING.

ALL NEW YORK TITLE AGENCY, INC.

SCHEDULE A

THE Condominium Unit (hereinafter referred to as the "Unit") known as UFARM Unit in the Building (hereinafter referred to as the "Building") known as Essex Crossing Site Two Condominium located at 115 Delancey Street, New York, New York, Borough of Manhattan, City, County and State of New York, said Unit being designated and described in that certain Declaration dated June 30, 2015 made by Site 2 DSA Owner, LLC pursuant to Article 9-B of the Real Property Law of the State of New York establishing a plan for Condominium Ownership of the Building and the Land (hereinafter referred to as the "Land") upon which the Building is situated, which Declaration was recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372681, and as may be further amended (the "Declaration").

THE Unit is also designated as Tax Lot 1007 in Block 352 of the Borough of Manhattan and on the Tax Map of the Real Property Assessment Department of the City of New York, and on the floor plans of the Building certified by Frank Alfred Fusaro, Registered Architect, State of New York and recorded in the Office of the City Register, New York County, on October 19, 2015 in CRFN2015000372682, and known as Condominium Plan No. 2626.

TOGETHER with an undivided 2.7097% interest in the Common Elements of the Property described in said Declaration.

THE land area of the Building in which the Unit is located is more particularly described in said Declaration as follows:

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

BEGINNING at a point said point being formed by the intersection of the southeasterly line of Essex Street (variable width) with the southwesterly line of Delancey Street (variable width) and from said beginning point;

RUNNING THENCE Southeasterly along said southwesterly line of Delancey Street, a distance of 170.59 feet to a point;

THENCE RUNNING Southwesterly along the northwesterly line of Norfolk Street (variable width) forming an interior angle of 90 degrees, 16' 20" with the previous course, a distance of 252.80 feet to a point;

THENCE RUNNING Northwesterly along the northeasterly line of Broome Street (variable width) forming an interior angle of 89 degrees 44' 51" with the previous course, a distance of 170.67 feet to a point;

THENCE RUNNING Northeasterly along the aforementioned southeasterly line of Essex Street forming an interior angle of 90 degrees 14' 04" with the previous course a distance of 252.85 feet to the point and place of BEGINNING.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2015110300580005001S0306

SUPPORTING DOCUMENT COVER PAGE

Document ID: 2015110300580005
Document Type: DEED

Document Date: 10-26-2015

Preparation Date: 11-03-2015

ASSOCIATED TAX FORM ID: 2015103000421

SUPPORTING DOCUMENTS SUBMITTED:

Page Count

RP - 5217 REAL PROPERTY TRANSFER REPORT 2

FOR CITY USE ONLY

C1. County Code ____ C2. Date Deed Recorded ___ / ___ / ___ (Month Day Year)

C3. Book ____ C4. Page ____

OR

C5. CRFN ____

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 115 (STREET NUMBER) DELANCEY STREET MKTLN (STREET NAME) MANHATTAN (BOROUGH) 10002 (ZIP CODE)

2. Buyer Name: SITE 2 DSA COMMERCIAL 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: 3 # of Parcels OR ☐ Part of a Parcel

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

Check the boxes below as they apply:
6. Ownership Type is Condominium ☑
7. New Construction on Vacant Land ☐

5. Deed Property Size: ____ (FRONT FEET) X ____ (DEPTH) OR ____ (ACRES)

8. Seller Name: SITE 2 DSA OWNER LLC (LAST NAME / COMPANY) (FIRST NAME)
(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
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 10 / 26 / 2015 (Month Day Year)

11. Date of Sale / Transfer: 10 / 26 / 2015 (Month Day Year)

12. Full Sale Price $ 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: R, K

16. Total Assessed Value (of all parcels in transfer): 0

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

MANHATTAN 352 1005 | MANHATTAN 352 1006 | MANHATTAN 352 1007

2015103000421201 01

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	BUYER'S ATTORNEY
BUYER SIGNATURE / DATE	LAST NAME / FIRST NAME
1865 PALMER AVENUE SUITE 203	
STREET NUMBER / STREET NAME (AFTER SALE)	AREA CODE / TELEPHONE NUMBER
	SELLER
LARCHMONT / NY / 10538	
CITY OR TOWN / STATE / ZIP CODE	SELLER SIGNATURE / DATE

2015103000421201

FOR CITY USE ONLY

C1. County Code ____ C2. Date Deed Recorded ___ / ___ / ___ (Month Day Year)

C3. Book ____ C4. Page ____

OR

C5. CRFN ____

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 115 (STREET NUMBER) DELANCY STREET (STREET NAME) MANHATTAN (BOROUGH) 10002 (ZIP CODE)

2. Buyer Name: SITE 2 DSA COMMERCIAL 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

Check the boxes below as they apply:
6. Ownership Type is Condominium ☐
7. New Construction on Vacant Land ☐

5. Deed Property Size: ____ (FRONT FEET) X ____ (DEPTH) OR ____ (ACRES)

8. Seller Name: SITE 2 DSA OWNER LLC (LAST NAME / COMPANY) ____ (FIRST NAME)
____ (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
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☑ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date: 6 / 30 / 2015 (Month Day Year)

11. Date of Sale / Transfer: 6 / 30 / 2015 (Month Day Year)

12. Full Sale Price $ 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: K 1

16. Total Assessed Value (of all parcels in transfer): 3,600,000

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

MANHATTAN 352 1

2015062900173201 01

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

BUYER SIGNATURE By: Jeffrey B. Feldman, Auth. Signatory DATE

1865 PALMER AVENUE SUITE 203

STREET NUMBER STREET NAME (AFTER SALE)

LARCHMONT | NY | 10538

CITY OR TOWN STATE ZIP CODE

BUYER'S ATTORNEY

LAST NAME FIRST NAME

AREA CODE TELEPHONE NUMBER

SELLER

SELLER SIGNATURE By: Jeffrey B. Feldman, Auth. Signatory DATE

2015062900173201

EXHIBIT 6

THIS REVOCABLE LICENSE AGREEMENT, made and entered into as of the 1st day of ~~May,~~ June, 2015, by and between The City of New York, acting by and through its Department of Housing Preservation and Development, having an office at 100 Gold Street, New York, New York 10038 ("Licensor") and Site 2 DSA Owner LLC, having an office 419 Park Avenue South, 18th floor, New York New York 10016("Licensee").

WHEREAS, Licensor is the fee owner of certain premises ("Premises") described in Exhibit A annexed hereto and made a part hereof;

WHEREAS, the parties hereto desire to institute a program at the Premises whereby Licensee shall perform, or sublicense for the performance of, certain work described in Exhibit B annexed hereto and made a part hereof ("Work");

WHEREAS, Licensee represents that it has the resources and experience to conduct the Work;

WHEREAS, Licensee has requested that Licensor enter into this Agreement, and Licensor, upon satisfactory proof having been furnished by Licensee of the need for this Agreement, has agreed to enter into this Agreement upon the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the sum of One Dollar ($1.00) paid by Licensee, receipt and sufficiency of which is hereby acknowledged by Licensor, and in consideration of the mutual promises hereinafter made, the parties hereto hereby agree as follows:

1. The Premises. Licensee may enter upon and use the Premises only for those purposes specifically authorized by this Agreement.

2. Use of the Premises.

   a. Licensee and its agents, contractors, or representatives shall enter upon and use the Premises for the purpose of performing the Work. No ownership, leasehold, possessory, or other rights to the Premises shall vest in Licensee by virtue of this Agreement.

   b. Licensee represents to Licensor that the Work will not damage or lessen the value of the Premises.

3. Acceptance of the Premises in "as is" Condition. Licensee has inspected and is satisfied with the condition of the Premises and, for purposes of this Agreement, accepts same in "as is" condition. Licensor neither makes nor has made any representation or warranty as to the condition of said Premises or as to any other matter affecting this Agreement.

4. License Period. This Agreement shall commence upon the date hereof and, unless sooner terminated as provided herein, shall expire upon **February 25, 2016.** This Agreement shall terminate without any action by either party if Licensor ceases to be the fee owner of the Premises. Licensor may, in its sole and absolute discretion, terminate this Agreement upon three (3) days written notice to Licensee, and Licensee shall have no recourse of any nature whatsoever. Licensor shall have no liability of any nature whatsoever by reason of such termination.

5. Prohibited Uses.

a. Licensee shall not perform any acts upon the Premises, including, but not limited to, the making of any improvements or alterations to the Premises, except as specifically authorized by this Agreement.

b. Licensee shall not affix any advertisement, notice or sign in, to, or on the Premises, other than those required by law or for safety purposes, without first obtaining the specific written consent and authorization of Licensor.

6. Additional Requirements Upon Licensee.

a. Licensee shall, at Licensee's sole cost and expense, obtain all permits, approvals and certificates required for the operation and/or performance of the Work by any governmental or quasi-governmental entity having jurisdiction over the Premises or the Work.

b. Licensee shall, whenever entering or leaving the Premises, see that any enclosure provided by Licensor is intact.

c. Licensee shall keep the Premises free from deposits of refuse, debris, garbage, waste, and all other objectionable materials brought onto the Premises by Licensee.

d. Licensee shall notify Licensor of any damage or accident occurring on the Premises within twenty-four (24) hours of any occurrence.

7. Risk Upon Licensee.

a. The expenditures for the Work to be undertaken on the Premises are to be made solely and exclusively at the risk and sole cost and expense of Licensee, and no part thereof is, or shall be, reimbursable by Licensor for any reason whatsoever.

b. Licensee agrees that (i) the Work to be performed pursuant to this Agreement was not, and is not, directed by Licensor, and (ii) Licensor assumes no obligation or responsibility nor shall it have any liability for any expenditure made hereunder.

8. Insurance

From the date this License is executed through the date of its expiration or termination, the Licensee shall ensure that the types of insurance indicated in herein are obtained and remain in force, and that such insurance adheres to all requirements herein. The Licensee is authorized to undertake the Work only during the effective period of all required coverage.

a. Commercial General Liability Insurance. The Licensee shall maintain Commercial General Liability insurance in the amount of at least One Million Dollars ($1,000,000) per occurrence. In the event such insurance contains an aggregate limit, the aggregate shall apply on a per-location basis applicable to the Premises and such per-location aggregate shall be at least Two Million

Dollars ($2,000,000). This insurance shall protect the insureds from claims for property damage and/or bodily injury, including death, that may arise from any of the operations under this License. Coverage shall be at least as broad as that provided by the most recently issued Insurance Services Office ("ISO") Form CG 0001, shall contain no exclusions other than as required by law or as approved by the Commissioner, and shall be "occurrence" based rather than "claims-made. Such Commercial General Liability insurance shall name the City, together with its officials and employees, as an Additional Insured with coverage at least as broad as the most recent edition of ISO Form CG 2026C.

b Workers' Compensation, Employers Liability, and Disability Benefits Insurance
The Licensee shall maintain Workers' Compensation insurance, Employers Liability insurance, and Disability Benefits insurance on behalf of, or with regard to, all employees involved in the Licensee's operations under this License, and such insurance shall comply with the laws of the State of New York.

c. Business Automobile Liability Insurance

With regard to all operations under this License, the Licensee shall maintain or cause to be maintained Business Automobile Liability insurance in the amount of at least One Million Dollars ($1,000,000) each accident (combined single limit) for liability arising out of the ownership, maintenance or use of any owned, non-owned or hired vehicles. Coverage shall be at least as broad as the latest edition of ISO Form CA0001. If vehicles are used for transporting hazardous materials, such Business Automobile Liability insurance shall be endorsed to provide pollution liability broadened coverage for covered vehicles (endorsement CA 99 48) as well as proof of MCS-90.

d. Property Insurance

If the Premises contain a building or structure or if this License Agreement involves construction of a structure on the Premises, The Licensee shall maintain comprehensive "All Risk" or "Special Perils" form property insurance covering all buildings, structures, equipment and fixtures on the Premises ("License Structures"), whether existing at the beginning of this License or built at any time before its expiration or termination. Such insurance shall provide full Replacement Cost coverage for the License Structures (without depreciation or obsolescence clause) and include, without limitation, coverage for loss or damage by acts of terrorism, water, flood, subsidence and earthquake. Such insurance shall be "occurrence" (rather than "claims-made") based and shall designate the Licensee as Named Insured and the City as Loss Payee as their interests may appear. The limit of such property insurance shall be no less than the full Replacement Cost of all License Structures, including, without limitation, the costs of post-casualty debris removal and soft costs, to the extent that such costs can be covered by an "all risk" or "special perils form" insurance policy. If such insurance contains an aggregate limit, it shall apply separately to the License Structures. In the event of any loss to any of the License Structures, the Licensee shall provide the insurance company that issued such property insurance with prompt, complete and timely notice, and simultaneously provide the Commissioner with a copy of such notice. With regard to any License Structure that the City owns or in which the City has an interest, the Licensee

shall also (i) take all appropriate actions in a timely manner to adjust such claim on terms that provide the City with the maximum possible payment for the loss, and (ii) either provide the City with the opportunity to participate in any negotiations with the insurer regarding adjustments for claims or, at the Commissioner's discretion, allow the City itself to adjust such claim.

e. General Requirements for Insurance Coverage and Policies

(i). Policies of insurance required hereunder shall be provided by companies that may lawfully issue such policy and have an A.M. Best rating of at least A- / "VII" or a Standard and Poor's rating of at least A, unless prior written approval is obtained from the Commissioner.

(ii) Policies of insurance required hereunder shall be primary and non-contributing to any insurance or self-insurance maintained by the City.

(iii) There shall be no self-insurance program with regard to any insurance required under this Agreement unless approved in writing by the Commissioner. The Licensee shall ensure that any such self-insurance program provides the City with all rights that would be provided by traditional insurance under this Agreement, including but not limited the defense and indemnification obligations that insurers are required to undertake in liability policies.

(iv) The City's limits of coverage for all types of insurance required under this Agreement shall be the greater of (i) the minimum limits set forth in this Agreement or (ii) the limits provided to the Licensee under all primary, excess and umbrella policies covering operations under this License.

(v) All required policies, except for Workers' Compensation insurance, Employers Liability insurance, and Disability Benefits insurance, shall contain an endorsement requiring that the issuing insurance company endeavor to provide the City with advance written notice in the event such policy is to expire or be cancelled or terminated for any reason, and to mail such notice to both the Commissioner of HPD and the New York City Comptroller, Attn: Office of Contract Administration, Municipal Building, One Centre Street, Room 1005, New York, New York 10007. Such notice is to be sent at least (30) days before the expiration, cancellation or termination date, except in cases of non-payment, where at least ten (10) days written notice would be provided.

(vi) All required policies, except Workers' Compensation, Employers Liability, and Disability Benefits, shall include a waiver of the right of subrogation with respect to all insureds and loss payees named therein.

f. Pollution Insurance

(i). Pollution Legal Liability Insurance.

If this License Agreement involves petroleum products, asbestos, lead, PCBS, or any other hazardous materials, the Licensee shall maintain

Pollution Legal Liability Insurance covering bodily injury, property damage, clean-up costs/remediation expenses and legal defense costs for new pollution conditions both on and off-site. If the Licensee's operations include loading, unloading or transportation of any waste or hazardous materials to or from the Premises, this insurance shall expressly include such activities and any non-owned facilities/sites utilized for the disposal of wastes or hazardous materials transported from the Premises. If the Premises contains any underground storage tank(s), this insurance shall expressly include such tanks. This insurance shall have a limit of at least One Million Dollars ($1,000,000), and provide coverage for the Licensee as Named Insured and the City, together with its officials and employees, as Additional Insured. Coverage for the City shall be at least as broad as the Licensee's. This insurance shall have a retroactive date on or before the effective date of this License, and continuous coverage shall be maintained, or an extended discovery period exercised, for a period of not less than three years after the expiration or termination of this License.

(ii) Contractors Pollution Liability Insurance.

1. In the event the Licensee enters into a contract with another that involves abatement, removal, repair, replacement, enclosure, encapsulation and/or delivery, receipt, or disposal of any petroleum products, asbestos, lead, PCBs or any other hazardous materials or substances, the Licensee shall maintain, or cause the contractor to maintain, Contractors Pollution Liability Insurance covering bodily injury, property damage, clean up costs/remediation expenses and legal defense costs. Such insurance shall provide coverage for sudden and non-sudden pollution conditions arising out of the contractor's operations at the Premises. If required, the Contractors Pollution Liability Insurance shall each have a limit of at least One Million Dollars ($1,000,000), and provide coverage for the Licensee as Named Insured or Additional Insured and the City, together with its officials and employees, as Additional Insured. Coverage for the City shall be at least as broad as the Licensee's. If this insurance is issued on a claims-made basis, such policy or policies shall have a retroactive date on or before the beginning of the contractor's work, and continuous coverage shall be maintained, or an extended discovery period exercised, for a period of not less than three years after the termination of such work.

g. Proof of Insurance

(i) Certificates of Insurance for all insurance required in this Agreement must be submitted to and accepted by the Commissioner prior to or upon execution of this License.

(ii) For Workers' Compensation, Employers Liability Insurance, Disability Benefits, and United States Longshoremen's and Harbor Workers Act and/or the Jones Act insurance policies, the Licensee shall submit one of the following:

1. C-105.2 Certificate of Worker's Compensation Insurance;

2. U-26.3 -- State Insurance Fund Certificate of Workers' Compensation Insurance;

3. Request for WC/DB Exemption (Form CE-200);

4. Equivalent or successor forms used by the New York State Workers' Compensation Board; or

(ii) ACORD forms are not acceptable proof of workers' compensation coverage.

(iii) For all insurance required under this Agreement other than Workers Compensation, Employers Liability, Disability Benefits and United States Longshoremen's and Harbor Workers Act and/or the Jones Act insurance, the Licensee shall submit one or more Certificates of Insurance in a form acceptable to the Commissioner. All such Certificates of Insurance shall (a) certify the issuance and effectiveness of such policies of insurance, each with the specified minimum limits; and (b) be accompanied by the provision(s) or endorsement(s) in the Licensee's policies (including its general liability policy) by which the City has been made an additional insured or loss payee, as required herein. All such Certificates of Insurance shall be accompanied by either a duly executed "Certification by Broker" in the form required by the Commissioner or certified copies of all policies referenced in such Certificate of Insurance. If any policy is not available at the time of submission, certified binders may be submitted until such time as the policy is available, at which time a certified copy of the policy shall be submitted.

(iii) Certificates of Insurance confirming renewals of insurance shall be submitted to the Commissioner prior to the expiration date of coverage of all policies required under this License. Such Certificates of Insurance shall comply with subsections (B) and (C) directly above.

(iv) Acceptance or approval by the Commissioner of a Certificate of Insurance or any other matter does not waive Licensee's obligation to ensure that insurance fully consistent with the requirements of this Agreement is secured and maintained, nor does it waive Licensee's liability for its failure to do so.

(v) The Licensee shall be obligated to provide the City with a copy of any policy of insurance required under this Agreement upon request by the Commissioner or the New York City Law Department.

h. Miscellaneous

(i) The Licensee may satisfy its insurance obligations under this Agreement through primary policies or a combination of primary and excess/umbrella

policies, so long as all policies provide the scope of coverage required herein.

(ii) The Licensee shall be solely responsible for the payment of all premiums for all policies and all deductibles or self-insured retentions to which they are subject, whether or not the City is an insured under the policy.

(iii) Where notice of loss, damage, occurrence, accident, claim or suit is required under a policy maintained in accordance with this Agreement, the Licensee shall notify in writing all insurance carriers that issued potentially responsive policies of any such event relating to any operations under this License (including notice to Commercial General Liability insurance carriers for events relating to the Licensee's own employees) no later than 20 days after such event. For any policy where the City is an Additional Insured, such notice shall expressly specify that "this notice is being given on behalf of the City of New York as Additional Insured as well as the Named Insured." Such notice shall also contain the following information: the number of the insurance policy, the name of the named insured, the date and location of the damage, occurrence, or accident, and the identity of the persons or things injured, damaged or lost. The Licensee shall simultaneously send a copy of such notice to the City of New York c/o Insurance Claims Specialist, Affirmative Litigation Division, New York City Law Department, 100 Church Street, New York, New York 10007.

(iv) The Licensee's failure to secure and maintain insurance in complete conformity with this Agreement, or to give the insurance carrier timely notice on behalf of the City, or to do anything else required by this Agreement shall constitute a material breach of this License. Such breach shall not be waived or otherwise excused by any action or inaction by the City at any time.

(v) Insurance coverage in the minimum amounts provided for in this Agreement shall not relieve the Licensee of any liability under this License, nor shall it preclude the City from exercising any rights or taking such other actions as are available to it under any other provisions of this License or the law.

(vi) In the event of any loss, accident, claim, action, or other event that does or can give rise to a claim under any insurance policy required under this Agreement, the Licensee shall at all times fully cooperate with the City with regard to such potential or actual claim.

(vii) The Licensee waives all rights against the City, including its officials and employees, for any damages or losses that are covered under any insurance required under this Agreement (whether or not such insurance is actually procured or claims are paid thereunder) or any other insurance applicable to the operations of the Licensee and/or its employees, agents, or servants of its contractors or subcontractors.

(viii) In the event the Licensee requires any entity, by contract or otherwise, to procure insurance with regard to any operations under this License and requires such entity to name the Licensee as an additional insured under such insurance, the Licensee shall ensure that such entity also name the City, including its officials and employees, as an additional insured with coverage at least as broad as ISO form CG 20 26.

(ix) In the event the Licensee receives notice, from an insurance company or other person, that any insurance policy required under this Agreement shall expire or be cancelled or terminated (or has expired or been cancelled or terminated) for any reason, the Licensee shall immediately forward a copy of such notice to both the Commissioner [insert Agency name and appropriate address], and the New York City Comptroller, attn: Office of Contract Administration, Municipal Building, One Centre Street, room 1005, New York, New York 10007. Notwithstanding the foregoing, the Licensee shall ensure that there is no interruption in any of the insurance coverage required under this Agreement.

9. Responsibility for Safety, Injuries or Damage

a. Licensee Responsibility

(i) The Licensee shall be solely responsible for the safety and protection of its employees, agents, servants, contractors, and subcontractors, and for the safety and protection of the employees, agents, or servants of its contractors or subcontractors.

(ii) The Licensee shall be solely responsible for taking all reasonable precautions to protect the persons and property of the City or others from damage, loss or injury resulting from any and all operations under this License.

(iii) The Licensee shall be solely responsible for injuries to any and all persons, including death, and damage to any and all property arising out of or related to the operations under this License, whether or not due to the negligence of the Licensee, including but not limited to injuries or damages resulting from the acts or omissions of any of its employees, agents, servants, contractors, subcontractors, or any other person.

(iv) The Licensee shall use the Premises in compliance with, and shall not cause or permit the Premises to be used in violation of, any and all federal, state or local environmental, health and/or safety-related laws, regulations, standards, decisions of the courts, permits or permit conditions, currently existing or as amended or adapted in the future which are or become applicable to the Licensee or the Premises (collectively "Environmental Laws"). Except as may be agreed by the City as part of this License, Licensee shall not cause or permit, or allow any of the Licensee's personnel to cause or permit, any Hazardous Materials to be brought upon, store, used generated, treated or disposed of on the Premises. As used herein, "Hazardous Materials" means any chemical, substance or material which is now or becomes in the future listed,

defined or regulated in any manner by any Environmental Law based upon, directly or indirectly, its properties or effects.

10 Indemnification and Related Obligations

(i) To the fullest extent permitted by law, the Licensee shall indemnify, defend and hold the City and its officials and employees harmless against any and all claims, liens, demands, judgments, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature (including, without limitation, attorneys' fees and disbursements) arising out of or related to any of the operations under this License (regardless of whether or not the Licensee itself had been negligent) and/or the Licensee's failure to comply with the law or any of the requirements of this License. Insofar as the facts or law relating to any of the foregoing would preclude the City or its officials and employees from being completely indemnified by the Licensee, the City and its officials and employees shall be partially indemnified by the Licensee to the fullest extent permitted by law.

(ii) The Licensee's obligation to defend, indemnify and hold the City and its officers and employees harmless shall not be (i) limited in any way by the Licensee's obligations to obtain and maintain insurance under this License, nor (ii) adversely affected by any failure on the part of the City or its officers and employees to avail themselves of the benefits of such insurance.

10. Compliance with Laws. Licensee shall comply with all applicable laws, rules, regulations, and orders of federal, state, and local authorities regarding the Premises and the use, occupancy, and maintenance thereof, and with such other rules, regulations, orders, terms, and conditions as may be set or required by Licensor, to the extent that they relate to the Work under this Agreement.

11. Right of Entry by Licensor. Licensor may enter upon the Premises at any time for any purpose whatsoever, including, but not limited to, erecting and maintaining signs on the Premises or examining the Premises to determine whether or not Licensee is complying with the terms of this Agreement and with all laws, rules, regulations or orders of federal, state or local authorities which may affect the Premises or the Work being performed thereon.

12. Restoration of Premises.

a. Upon the expiration or termination of this Agreement pursuant to Section 4, Licensee shall promptly remove all equipment and materials from the Premises and shall surrender the Premises to Licensor in a condition satisfactory to Licensor.

b. Upon receipt from the Department of Buildings of a Notice of Violation, or upon similar exigent circumstances as determined solely by Licensor, Licensor may, upon written or oral notice to Licensee of such circumstance, require Licensee to immediately quit the Premises without removing any materials or equipment.

Licensor shall thereafter afford Licensee a reasonable opportunity to remove such materials and equipment.

c. If Licensee is unable to quit the Premises and remove materials and equipment within the three (3) day period described in Section 4, Licensee or its contractor shall, upon request by Licensor, furnish a letter of credit, in form and amount satisfactory to Licensor, to insure the costs of removal of its materials and equipment and any of its stockpiled debris.

d. In the event that Licensee shall (i) fail to quit and vacate the Premises in accordance with Section 4, or (ii) fail to remove its materials, equipment, and stockpiled debris in accordance with this Section 12, then Licensor, in addition to any other right and remedies it may have hereunder and at law, shall be entitled to receive from Licensee reimbursement for any costs and expenses, including legal fees and court costs, that it may have incurred for the purposes of regaining possession of the Premises, removing Licensee's material, equipment and stockpiled debris from the Premises, and restoring the Premises to the condition existing on the date hereof.

13. Investigations.

a. Licensee agrees to be bound by the provisions of Exhibit C annexed hereto and made part hereof.

b. Licensee warrants and represents that (i) no officer, agent, employee, or representative of the City of New York has received or shall receive any payment or other consideration for the making of this Agreement, and (ii) no officer, agent, employee or representative of the City of New York has or shall have any interest, whether directly or indirectly, in this Agreement or any proceeds thereof.

14. No Assignment Or Sublicense. The License granted by Licensor pursuant to this Agreement is granted solely to Licensee and shall not be assignable, in whole or in part, by Licensee for any reason whatsoever. Licensee shall not sublicense the Premises or any part thereof without first obtaining the specific written consent and authorization of Licensor; provided, however, that Licensee may cause its contractors and agents to enter the Premises for the purpose of performing the Work.

15. Amendment. This License may not be amended, altered, modified, or extended except by a written instrument signed by Licensee and Licensor.

16. Ownership of the Work. All work undertaken and materials incorporated in the Premises shall become the property of Licensor upon the expiration or other termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

LICENSOR

CITY OF NEW YORK

By: DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT

By: _____
Charles Marcus
Director of Operations

LICENSEE

SITE 2 DSA OWNERS, LLC

By: _____
Name: David Dishy
Title: Authorized Signatory

APPROVED AS TO FORM,
BY STANDARD TYPE OF CLASS,
FOR USE UNTIL December 31, 2016

By: /s/ Steven Stein Cushman
(Acting) Corporation Counsel

EXHIBIT A

THE PREMISES

Borough: Manhattan

Block	Lot
352	28

EXHIBIT B

THE WORK

This Agreement is specifically entered into for the following work, improvements and alterations.

Install temporary site fencing around the site
Install 1 to 4 driven open ended steel piles at South East corner of the Site. The pile is 16" Open ended straight pipe, driven to a depth of approximately 90 ft from grade. The pile capacity is 150 tons
Survey the area to locate the piles to be driven
Inspection services for pile driving operation
Remove asphalt at pile driving location

*All work in accordance with letter dated October 28, 2014 from the NYC Department of Environmental Protection and Letter of Resolution between The New York State Office of Parks, Recreation and Historic Preservation, The New York City Housing Development Corporation and Delancey Street Associates LLC both of which are attached as Exhibit B-1.

Exhibit B-1

Environmental Protection

Emily Lloyd
Commissioner

Angela Licata
Deputy Commissioner
of Sustainability
alicata@dep.nyc.gov

59-17 Junction Boulevard
Flushing, NY 11373
T: (718) 595-4398
F: (718) 595-4479

October 28, 2014

Mr. Patrick Blanchfield
Director, Environmental Planning
New York City Department of Housing Preservation & Development
100 Gold Street
New York, New York 10038

Re: Seward Park Mixed Used Development
Block 409, Lots 56, Block 352, Lot 1and 28, Block 346, Lot 40 (portions)
Block 347, Lot 71, Block 354, Lot 1, Block 353, Lot 44, Block 354, Lot 12
Proposed development sites 1, 2, 5 and 6
CEQR # 14HPD093M
New York, New York

Dear Mr. Blanchfield:

The New York City Department of Environmental Protection, Bureau of Environmental Planning and Analysis (DEP) has reviewed the September 2014 Phase II Environmental Site Assessment Investigation (Phase II), Remedial Action Plan (RAP) and Construction Health and Safety Plan (CHASP), prepared by AKRF, Inc., on behalf of Delancey Street Associates LLC (applicant), for the above referenced project. It is our understanding that the proposed project includes the construction of mixed-use residential and commercial development at the 6.81-acre proposed Seward Park Mixed Use Development located in the lower east side of Manhattan, New York. The development project includes four buildings with sub-grade cellars ranging from 14 to 24-stories. As currently proposed, the development will include 1,005 residential units, 345,019 square feet (sf.) of retail, a 46,981 sf. public market, a 31,194 sf. gym, a 92,351 sf. movie theater, a 21,846 sf. bowling alley, 79,695 sf of amenities, 171,725 sf. of office space, a 75,000 sf school, a 15,464 sf. museum, 46,993 sf. of community facility space, 98 parking spaces, 15,000 sf. of open space, and 34,873 sf. of loading, mechanical, and subway space. It should be noted that the Seward Park Mixed Used Development property consists of nine sites (1, 2, 3, 4, 5,6, 8, 9 and10). This review is for development property located on sites **1, 2, 5 and 6** that will be developed under the jurisdiction of the New York City Department of Housing Preservation & Development (HPD).

During the July through August 2014 fieldwork, AKRF Inc. conducted 20 soil borings (SB-1 through SB-20) to the proposed foundation depth (30 feet below grade (fbg) at Site 1, 35 fbg at Site 2, 31 fbg at site 5 and 12 fbg at Site 6) or groundwater table. Two soil samples were collected from each boring (0-2 feet and proposed foundation depth) and analyzed for Volatile Organic Compounds (VOCs) by United States Environmental Protection Agency (EPA) Method 8260, Semi-Volatile Organic Compounds (SVOCs) by EPA Method 8270, Target Analyte List (TAL) Metals, Polychlorinated Biphenyls (PCBs) by EPA Method 8082, and Pesticides by EPA Method 8081. Eight groundwater samples were

collected via temporary monitoring wells in borings SB-3, SB-4, SB-6, SB-7, SB-14, SB-15, SB-19 and SB-20 and analyzed for VOCs by EPA Method 8260, SVOCs by EPA Method 8270, TAL Metals (total and dissolved) , PCBs by EPA Method 8082, and Pesticides by EPA Method 8081. Twelve soil vapor samples (SV-1 and SV-12) were collected and analyzed for VOCs by EPA Method TO-15. In addition, a ground penetrating radar (GPR) survey was conducted to investigate the potential presence of underground storage tanks (USTs); buried aboveground storage tanks (ASTs) from former buildings and identify underground utilities.

The soil analytical results revealed VOCs and PCBs were either non-detect or below New York State Department of Environmental Conservation (NYSDEC) 6 NYCRR Part 375 Unrestricted and/or Restricted Residential Use Soil Cleanup Objectives (SCOs). Several SVOCs including benzo(a)anthracene, benzo(a)pyrene, benzo(b)fluoranthene, dibenzo(a,h)anthracene, indeno (1,2,3-cd)pyrene and chrysene; pesticides (4,4-DDD, 4,4'DDE and 4,4-DDT) and metals (arsenic, barium, copper, hexavalent chromium, chromium, lead, mercury, nickel and zinc) were detected above NYSDEC Unrestricted and/or Restricted Residential SCOs. The groundwater analytical results revealed SVOCs and PCBs were either non-detect or below NYSDEC Division of Water Technical Operational Guidance Series (TOGS) 1.1.1 Ambient Water Quality Standards and Guidance Values and Groundwater Effluent Limitations for Class GA. Several VOCs (tetrachloroethene and Acetone); metals (beryllium, chromium, copper, iron, lead, magnesium, magnesium, nickel, selenium and sodium) and pesticides Dieldrin were detected above NYSDEC Water Quality Guideline Values. The soil vapor samples analytical results revealed that 30 VOCs were detected, including PCE, methylene chloride and acetone carbon disulfide, petroleum-related compounds (2-hexanone, ethanol, hexane, benzene, toluene, xylenes, ethyl acetate, methyl ethyl ketone and cyclohexane). The GPR survey identified a potential UST near the building on Site 2 and two potential ASTs and their associated fill ports and vent pipes were identified at site 5 (one in the northern building and one in the southern building). In addition, the survey also identified a presumed electric utility line at Site 2.

The September 2014 RAP proposes proper handling, transportation, and disposal of excavated material from the site in accordance with applicable NYSDEC regulations; air monitoring procedures; excavated soils that are temporarily stockpiled procedures; removal and/or closure of all known or found USTs and/or USTs tanks including dispensers, piping, and fill ports, in accordance with applicable NYSDEC regulations; groundwater management plan; removal and disposal of soils displaying petroleum odors and/or staining encountered during the excavation and/or grading activities in accordance with NYSDEC regulations; installation of two feet of certified clean fill in any landscaped/grass covered areas not capped with concrete/asphalt.

Based upon our review of the submitted documentation, we have the following comments and recommendations to HPD:

- HPD should inform the applicant that at a minimum, a 10- mil vapor barrier should be incorporated into the design plan of the new buildings for the proposed project.

- HPD should inform the applicant that spill closure of the existing NYSDEC Spill#1311663, associated with Site 2, should be coordinated with NYSDEC in accordance with all applicable regulation and a copy of the spill closure should be submitted to DEP.

DEP finds the September 2014 RAP, as well as the CHASP, which addresses worker and community health and safety acceptable as long as the aforementioned information is incorporated into the RAP. HPD should instruct the applicant that at the completion of the project, a Professional Engineer (P.E.) certified Remedial Closure Report should be submitted to DEP for review and approval for the proposed project. The P.E. certified Remedial Closure Report should indicate that all remedial requirements have been properly implemented (i.e., proper transportation/disposal manifests and certificates from impacted soils removed and properly disposed of in accordance with all NYSDEC Regulations; proof of installation of vapor barrier, two feet of DEP approved clean fill, and proof of closure of NYSDEC Spill # 1311663, etc.

Future correspondence and submittals related to this project should include **CEQR # 14HPD093M**. If you have any questions, you may contact Maurice Winter at (718) 595-4514.

Sincerely,

Maurice S. Winter
Deputy Director, Site Assessment

c: E. Mahoney
T. Estesen
M. Wimbish
M. Winter
W. Yu
A. Werner-HPD
File

Letter of Resolution
Essex Crossing
Borough of Manhattan, New York City, New York
(OPRHP Project No. 12PR00119)

LETTER OF RESOLUTION
AMONG
THE NEW YORK STATE OFFICE OF PARKS, RECREATION AND HISTORIC PRESERVATION,
THE NEW YORK CITY HOUSING DEVELOPMENT CORPORATION,
AND
DELANCEY STREET ASSOCIATES LLC

WHEREAS, the Essex Crossing Program in the borough of Manhattan, New York City, is a program that would introduce an approximately 1.98 million-gross-square-foot mixed-use development comprising 1,000 residential units of which 400 would be affordable units and 100 would be affordable senior housing units, community facility, retail, public market, and other commercial uses across nine sites (Sites 1-6 as part of a Large-Scale General Development and Sites 8-10)[1] (the "Proposed Project"), and;

WHEREAS, the project developer, Delancey Street Associates ~~("DSA")~~, or its successors or assigns ("DSA"), the New York City Department of Housing, Preservation and Development ("HPD") and the New York City Economic Development Corporation ("NYCEDC") worked together to formulate the Proposed Project, and;

WHEREAS, environmental review of the Proposed Project was conducted by the Office of the Deputy Mayor for Economic Development[2] as lead agency, for which a Notice of Completion for the Final Generic Environmental Impact Statement ("FGEIS") was issued on August 10, 2012, Technical Memoranda 001 and 002 were issued in October 2012, and Technical Memorandum 003 was issued in March 2015, and;

WHEREAS, a portion of the construction and permanent financing may be provided through the New York City Housing Development Corporation ("NYCHDC"), a state agency as provided for in Section 14.09 of the Parks, Recreation and Historic Preservation Law, and, if provided, NYCHDC funds will be used only for the development of Sites 2, 3, 4, and 5 of the Proposed Project and;

WHEREAS, there will not be any construction financing through NYCHDC used for the development of Sites 1, 6, 8, 9, and 10 of the Proposed Project, and;

WHEREAS, NYCHDC, and DSA have consulted with the New York State Office of Parks, Recreation and Historic Preservation ("OPRHP") regarding Sites 2, 3, 4, and 5 of

---

[1] Site 7 would retain its current function as a municipal parking garage, which would continue to support the existing neighborhood uses, as well as the potential new development on the development sites. Therefore, Site 7 was not included in the FGEIS and Technical Memoranda analyses.
[2] The office formerly known as the Office of the Deputy Mayor for Economic Development is now the Office of the Deputy Mayor for Housing and Economic Development.

the Proposed Project as provided for under Section 14.09 of the New York State Parks, Recreation and Historic Preservation Law to assess the impact of this undertaking on historic resources, and;

WHEREAS, NYCHDC, DSA, and OPRHP agree that the former Essex Street Market building at 78-90 Essex Street on Site 2 is eligible for listing on the National Register of Historic Places and;

WHEREAS, NYCHDC, DSA, and OPRHP agree that the other three buildings of the former Essex Street Market complex at 130-144 Essex Street (on Site 8), 96-124 Essex Street (on Site 9), and 150 Essex Street (on Site 10) are eligible for listing on the National Register of Historic Places, but that the proposed developments on these sites are not receiving construction financing through NYCHDC and;

WHEREAS, NYCHDC, DSA, and OPRHP agree that the former fire station of Engine Company 17 and Hook & Ladder Company 18 at 185 Broome Street on Site 5 is eligible for listing on the National Register of Historic Places and;

WHEREAS, OPRHP reviewed an analysis of alternatives to the demolition of the former Essex Street Market building on Site 2 and the former fire station on Site 5 dated December 10, 2014 and an executive summary of the Alternatives Analysis dated December 31, 2014 and;

WHEREAS, OPRHP, in a letter dated January 26, 2015, concurred with the executive summary of the Alternatives Analysis that there are no prudent and feasible alternatives to the proposed demolitions of the former market building on Site 2 and the former fire station on Site 5 that constitute an Adverse Impact to these historic buildings, and;

WHEREAS, the Norfolk Street Baptist Church (Congregation Beth Hamedrash Hagodol) at 60-64 Norfolk Street, a designated New York City Landmark and State and National Register-listed property, is located within 90 feet of Site 3, close enough to be affected by construction of the Proposed Project, and;

WHEREAS, the purpose of this Letter of Resolution is to ensure that appropriate mitigation measures as required are undertaken in conjunction with the development of those portions of the Proposed Project receiving construction financing through NYCHDC;

NOW, THEREFORE, in accordance with the New York State Parks, Recreation, and Historic Preservation Law, NYCHDC, DSA, and OPRHP agree that those portions of the Proposed Project receiving construction funding through NYCHDC may proceed subject to the Stipulations set forth below.

Letter of Resolution
Essex Crossing
Borough of Manhattan, New York City, New York
(OPRHP Project No. 12PR00119)

STIPULATIONS

1. DSA will undertake Historic American Buildings Survey ("HABS") Level II documentation of the Essex Street Market complex. Documentation shall consist of:

    A. Four sets of black and white photographs (4- by 5-inch prints on archival paper) and two sets of 4- by 5-inch negatives that record the exterior appearance and major interior spaces of the Essex Street Market buildings as outlined below:
        i. Largely unobstructed exterior photographs of the façades of each market building. Historic photographs and architectural drawings of the four buildings will also be included, if available.
        ii. Representative interior photographs of the market halls, including of the historic neon sign located in the building on Site 2.
        iii. Because the building on Site 10 is in active use as a health clinic, interior photographs will only be taken if feasible.

    B. Measured drawings are not required but a good faith effort shall be made to locate exterior elevations and floor plans of the market buildings from appropriate civic and historic repositories. If located, copies shall be included in the documentation submission.

    C. A historic narrative pertaining to the history of the market complex shall be prepared to illustrate the historic and architectural significance of the Essex Street Market. The narrative will provide an appropriate historic context for the structures.

    D. Four copies of the report will be prepared. One copy of the report will be submitted to OPRHP (which will include the archival negatives), one copy of the report will be submitted to the New York City Landmarks Preservation Commission (LPC) (which will include the archival negatives), and two copies of the report will be prepared for appropriate repositories (library or historical society) to be determined in consultation with OPRHP and LPC.

2. DSA will undertake HABS Level II documentation of the former fire station on Site 5. Documentation shall consist of:

    A. Four sets of black and white photographs (4- by 5-inch prints on archival paper) and two sets of 4- by 5-inch negatives that record the exterior

appearance and major interior spaces of the former fire station as outlined below:

i. Largely unobstructed exterior photographs of each façade. Historic photographs and architectural drawings of the building will also be included, if available.

ii. Representative interior photographs, showing the first floor lobby entrance, the stair between the second and first floors, the second floor office, and the opening for the non-extant fireman's pole.

B. Measured drawings are not required but a good faith effort shall be made to locate exterior elevations and floor plans of the former fire station from appropriate civic and historic repositories. If located, copies shall be included in the documentation submission.

C. A historic narrative pertaining to the history of the building shall be prepared to illustrate its historic and architectural significance. The narrative will provide an appropriate historic context for the structure.

D. Four copies of the report will be prepared. One copy of the report will be submitted to OPRHP (which will include the archival negatives), one copy of the report will be submitted to the New York City Landmarks Preservation Commission ("LPC") (which will include the archival negatives), and two copies of the report will be prepared for appropriate repositories (library or historical society) to be determined in consultation with OPRHP and LPC.

3. DSA will prepare an interpretive exhibit on the Essex Street Market and is investigating installing the exhibit within the new market facility that will be constructed on Site 2. DSA will consult with NYCEDC, HPD, LPC, and OPRHP regarding the site commemoration plan.

4. There is a neon sign in the former Essex Street Market building on Site 2 that appears to be original to the building; it advertises the former location of the meat department. Pursuant to their agreement with the City of New York, DSA will salvage this neon sign and will investigate the possibility of reinstalling the sign within the Essex Crossing project. No other significant exterior or interior architectural elements of the Essex Street Market buildings and fire station have been identified.

5. The design of the new market facility on Site 2 is preliminary, but a currently contemplated design measure is signage for the new market that references the Moderne lettering of the façade signage of the original market buildings.

6. A Construction Protection Plan ("CPP") shall be prepared in coordination with a licensed professional engineer for the Norfolk Street Baptist Church (Congregation Beth Hamedrash Hagodol) at 60-64 Norfolk Street, which is a designated New York City Landmark and State and National Register-listed property located within 90 feet of Site 3. The CPP shall meet the requirements specified in the New York City Department of Buildings' *Technical Policy and Procedure Notice #10/88* concerning procedures for avoidance of damage to historic structures resulting from adjacent construction. This plan shall be submitted to OPRHP and LPC for review and approval prior to implementation.

Execution of this agreement and implementation of its Stipulations evidence that NYCHDC and DSA have consulted with OPRHP regarding those portions of the Proposed Project subject to Section 14.09 of the New York State Parks, Recreation and Historic Preservation Law of 1980 concerning the potential impacts of the Proposed Project on the quality of any historic, architectural, archeological, or cultural property that is listed on the national register of historic places or on the state register or is determined eligible for listing on the state register by OPRHP; that OPRHP has determined that the Proposed Project may have an adverse impact on such listed or eligible property; that alternatives to avoid or mitigate such adverse impacts have been explored to the satisfaction of OPRHP; and that OPRHP has determined that such impacts will be avoided or mitigated to the fullest extent practicable by completion of the Stipulations contained in this Letter of Resolution, all as required by the provisions of Section 14.09.

This Letter of Resolution does not constitute a commitment by NYCHDC (which would require the approval of the Members of NYCHDC), nor does it obligate NYCHDC in any way to provide construction or permanent financing to the Proposed Project.

Letter of Resolution
Essex Crossing
Borough of Manhattan, New York City, New York
(OPRHP Project No. 12PR00119)

NEW YORK STATE OFFICE OF PARKS, RECREATION AND HISTORIC PRESERVATION

BY: [illegible] DATE: 3/26/15

TITLE: Dep. Comm.

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

BY:_____ DATE:_____

TITLE:_____

DELANCEY STREET ASSOCIATES LLC

BY:_____ DATE:_____

TITLE:

Letter of Resolution
Essex Crossing
Borough of Manhattan, New York City, New York
(OPRHP Project No. 12PR00119)

NEW YORK STATE OFFICE OF PARKS, RECREATION AND HISTORIC PRESERVATION

BY:_____ DATE:_____

TITLE:_____

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

BY:_____ DATE: 3/26/15

TITLE: Senior Vice President

DELANCEY STREET ASSOCIATES LLC

BY:_____ DATE:_____

TITLE:

Letter of Resolution
Essex Crossing
Borough of Manhattan, New York City, New York
(OPRHP Project No. 12PR00119)

NEW YORK STATE OFFICE OF PARKS, RECREATION AND HISTORIC PRESERVATION

BY:_____ DATE:_____

TITLE:_____

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

BY:_____ DATE:_____

TITLE:_____

DELANCEY STREET ASSOCIATES LLC

BY:_____ DATE: 4/1/15

TITLE:

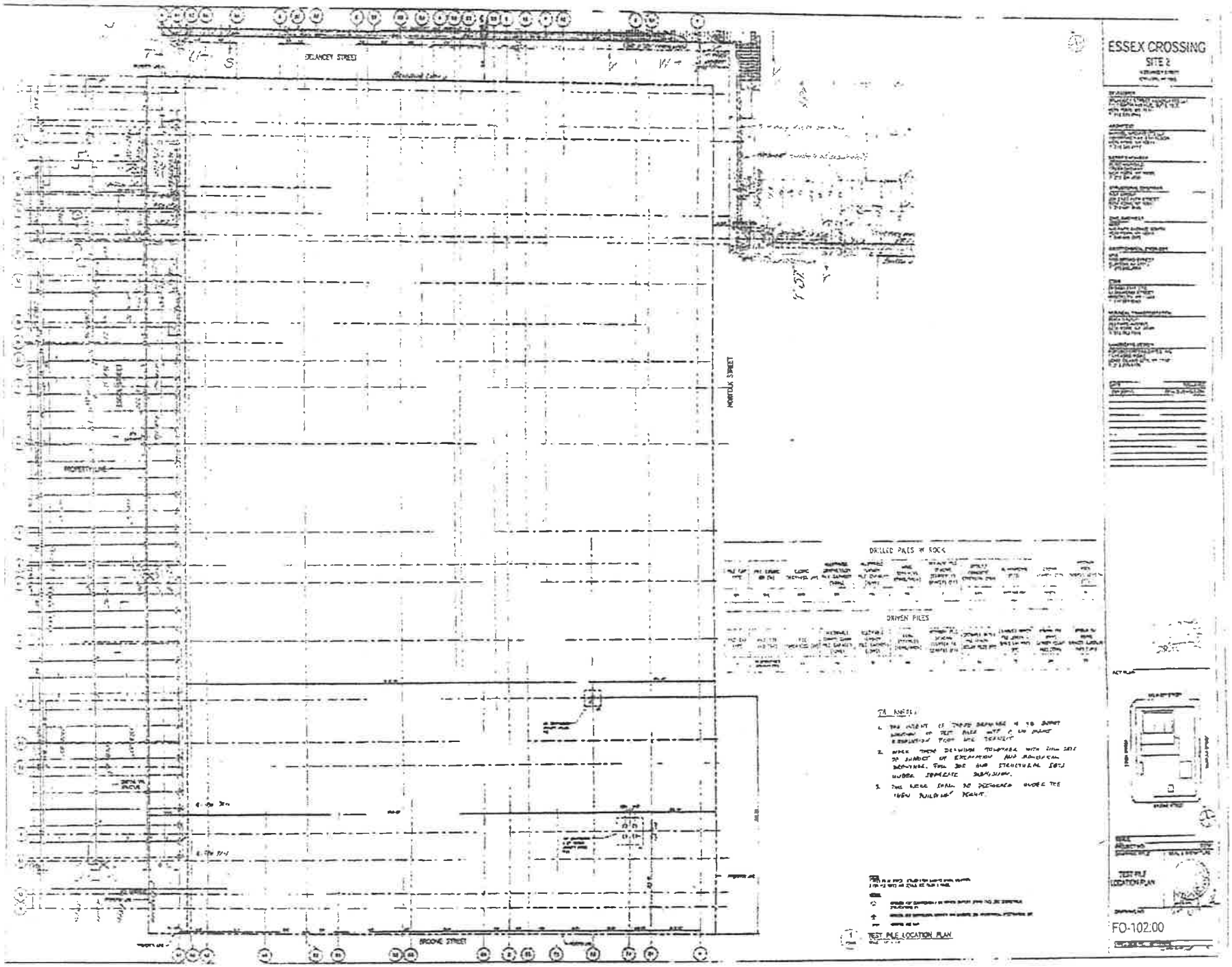
ESSEX CROSSING
SITE 2
DELANCEY STREET
NORFOLK STREET
BROOME STREET
PROPERTY LINE
DRILLED PILES IN ROCK
DRIVEN PILES
TEST PILE LOCATION PLAN
FO-102.00

EXHIBIT C

INVESTIGATIONS

1. Definitions.

   A. The terms "license" and "permit," as used in this Exhibit C, shall be defined as a license, permit, franchise, or concession not granted as a matter of right.

   B. The term "person," as used in this Exhibit C, 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.

   C. The term "entity," as used in this Exhibit C, shall be defined as any firm, partnership, corporation, association, or person that receives money, benefits, licenses, leases, or permits from or through the City or otherwise transacts business with the City.

   D. The term "member," as used in this Exhibit C, shall be defined as any person associated with another person or entity as a partner, director, officer, principal, or employee.

2. Cooperation. Licensee shall cooperate fully and faithfully with any investigation, audit, or inquiry conducted by a State of New York ("State") or 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 interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license that is the subject of the investigation, audit, or inquiry.

3. Refusal to Testify. If (i) 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 witnesses 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; (ii) 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 witnesses 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 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.

4. Adjournments. 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 5, without the City incurring any penalty or damages for delay or otherwise.

5. Penalties. The penalties which may attach after a final determination by the Commissioner or agency head may include, but shall not exceed:

   A. 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

   B. The cancellation or termination of any and all such existing City contracts, leases, permits, 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; money lawfully due for goods delivered, work done, rentals, or fees accrued prior to the cancellation or termination shall be paid by the City.

6. Factors. The Commissioner or agency head shall consider and address in reaching his or her determination and in assessing an appropriate penalty the factors in Paragraph 6.A and Paragraph 6.B. The Commissioner or agency head may also consider, if relevant and appropriate, the criteria established in Paragraph 6.C and Paragraph 6.D in addition to any other information which may be relevant and appropriate.

   A. Good Faith Efforts. 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.

   B. Relationship to the Entity. The relationship of the person who refused 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.

   C. Nexus. The nexus of the testimony sought to the subject and its contracts, leases, permits, or licenses with the City.

   D. Effect of a Penalty. 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 Paragraph 5, 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 Paragraph 3 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.

7. Warranties and Enforcement.

A. Licensee warrants and represents that, to the best of Licensee's knowledge, (1) no officer, agent, employee, or representative of the City has received any payment or other consideration for the making of this Agreement or in connection with the performance thereof, and (2) no officer, agent, employee, or representative of the City has any interest, directly or indirectly, in this Agreement or the proceeds thereof. Licensee shall not hereafter make or pay any consideration as aforesaid and will cooperate fully with the Commissioner of Investigation of the City and will promptly report in writing 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 Licensee or affecting the performance of this Agreement.

B. In the event of a violation of Paragraph 7.A, the Commissioner of HPD may convene a hearing pursuant to Paragraph 3 and, upon such hearing, make a determination, in accordance with the considerations set forth in Paragraph 6, as to whether or not a violation has occurred. The penalties imposed may include but shall not exceed the penalties set forth in Paragraph 5.A.

Client#: 1197579

DELANSTR0

ACORD™ CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 3/09/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
USI Insurance Services, LLC
333 Earle Ovington Blvd., Suite 800

Uniondale, NY 11553

CONTACT NAME:
PHONE (A/C, No, Ext): 516 419-4000 | FAX (A/C, No): 877 727-5171
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Arch Specialty Insurance Compan	21199
INSURER B : Scottsdale Insurance Company	41297
INSURER C : Navigators Insurance Company	42307
INSURER D : James River Insurance Company	12203
INSURER E : Wesco Insurance Company	25011
INSURER F :	

INSURED
Site 2 DSA Owner LLC
419 Park Avenue South, 18th Floor
New York, NY 10016

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	GENERAL LIABILITY			DPC005821400	02/25/2015	02/25/2016	EACH OCCURRENCE	$1,000,000
	X COMMERCIAL GENERAL LIABILITY						DAMAGE TO RENTED PREMISES (Ea occurrence)	$50,000
	CLAIMS-MADE X OCCUR						MED EXP (Any one person)	$
	X BI/PD Ded:$25,000						PERSONAL & ADV INJURY	$1,000,000
							GENERAL AGGREGATE	$2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG	$2,000,000
	X POLICY PRO-JECT LOC							$
D	AUTOMOBILE LIABILITY			CA43600334	03/04/2015	03/04/2016	COMBINED SINGLE LIMIT (Ea accident)	$1,000,000
	ANY AUTO						BODILY INJURY (Per person)	$
	ALL OWNED AUTOS / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	X HIRED AUTOS / X NON-OWNED AUTOS						PROPERTY DAMAGE (Per accident)	$
								$
B	X UMBRELLA LIAB / X OCCUR			NXS0001742	02/25/2015	02/25/2016	EACH OCCURRENCE	$5,000,000
C	EXCESS LIAB / CLAIMS-MADE			NY15EXC83652	02/25/2015	02/25/2016	AGGREGATE	$5,000,000
	DED / RETENTION $							$
E	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			WWC3131375	02/26/2015	02/26/2016	X WC STATU-TORY LIMITS / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N	N / A					E.L. EACH ACCIDENT	$500,000
	(Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$500,000
							E.L. DISEASE - POLICY LIMIT	$500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Re: Tax Bicok 352, Lot 28 (85 Norfolk St, Site 2), Manhattan

The City of New York is included as additional insured when required by written contract.

CERTIFICATE HOLDER

City of New York
100 Gold Street
New York, NY 10038

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

P. Samuels

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CERTIFICATION BY BROKER

[Pursuant to Article Seven of Appendix A, every Certificate of Insurance must be accompanied by either the following certification by the broker setting forth the following text and required information and signatures or complete copies of all policies referenced in the Certificate of Insurance. In the absence of completed policies, binders are acceptable.]

CERTIFICATION BY BROKER

The undersigned insurance broker represents to the City of New York that the attached Certificate of Insurance is accurate in all material respects, and that the described insurance is effective as of the date of this Certification.

USI Insurance Services LLC
[Name of broker (typewritten)]

333 Earle Ovington Blvd #800 Uniondale, NY 11553
[Address of broker (typewritten)]

[Signature of authorized officer of broker]

Erin Carroll
[Name of authorized officer (typewritten)]

Wrap-Up Team Leader
[Title of authorized officer (typewritten)]

516-419-4000
[Contact Phone Number for Broker (typewritten)]

erin.carroll@usi.biz
[Email Address of Broker (typewritten)]

Sworn to before me this

10 day of March 2017

NOTARY PUBLIC

TARA LAVERDIERE
Notary Public, State of New York
Registration #01LA6076567
Qualified in Nassau County
Commission Expires June 24, 2018

EXHIBIT 7

NYC Buildings

Work Permit Department of Buildings

Permit Number: 121191646-01-NB

Issued: 06/08/2015 Expires: 04/01/2016

Issued to: SANFORD LOWENTHEIL

Business: L&M BUILDERS GROUP LLC

Contractor No: GC-600848

Address: MANHATTAN 115 DELANCEY STREET

Description of Work:

NEW BUILDING - PROPOSED: 26 STORY MIXED NEW BUILDING.

Review is requested under Building Code: 2008

SITE FILL: ON-SITE

To see a Zoning Diagram (ZD1) or to challenge a zoning approval filed as part of a New Building application or Alteration application filed after 7/13/2009, please use "My Community" on the Buildings Department web site at www.nyc.gov/buildings.

Emergency Telephone Day or Night: 311 SITE SAFETY PHONE : 212 669-7043

Borough Commissioner:

Commissioner of Buildings:

Tampering with or knowingly making a false entry in or falsely altering this permit is a crime that is punishable by a fine, imprisonment or both.

01 06/08/2015

OP-35A (5/10)

EXHIBIT 8

REGULATORY AGREEMENT

among

SITE 2 DSA RESIDENTIAL LLC,

SITE 2 DSA HOUSING DEVELOPMENT FUND CORPORATION,

SITE 2 DSA COMMERCIAL LLC,

SITE 2 DSA THEATER LLC,

SITE 2 DSA AFFORDABLE MT LLC,

SITE 2 DSA OWNER LLC,

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

and

THE CITY OF NEW YORK, ACTING BY AND THROUGH ITS DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

June 30, 2015

BLOCK: 352

LOT: 1

COUNTY: New York

RECORD AND RETURN TO:

New York City Housing Development Corporation
110 William Street
New York, NY 10038
Attention: General Counsel

REGULATORY AGREEMENT (as may be amended, this "Agreement"), entered into as of June 30, 2015, among **SITE 2 DSA RESIDENTIAL LLC,** a Delaware limited liability company with an address at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 ("Residential Beneficial Owner"), **SITE 2 DSA HOUSING DEVELOPMENT FUND CORPORATION,** a New York not-for-profit corporation with an address at c/o Settlement Housing Fund, Inc., 247 West 37th Street, 4th Floor, New York, New York 10018, (the "Residential Legal Owner"), **SITE 2 DSA COMMERCIAL LLC,** a Delaware limited liability company with an address at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 ("Commercial Owner 1"), **SITE 2 DSA THEATER LLC,** a Delaware limited liability company with an address at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 ("Commercial Owner 2", and together with the Commercial Owner 1, the "Commercial Owner"), **SITE 2 DSA AFFORDABLE MT LLC,** a Delaware limited liability company with an address at 1865 Palmer Avenue, Suite 203, Larchmont, New York 10538 ("Master Tenant"), and **SITE 2 DSA OWNER LLC,** a Delaware limited liability company with an address at c/o 111 Eighth Avenue, Suite 1500, New York, New York 10011 ("Initial Legal Owner" and together with Residential Beneficial Owner, Residential Legal Owner and Master Tenant, jointly and severally, the "Sponsor"), **NEW YORK CITY HOUSING DEVELOPMENT CORPORATION** ("HDC"), a New York public benefit corporation with its address at 110 William Street, New York, NY 10038, and **THE CITY OF NEW YORK** (the "City"), acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT** ("HPD"), with its address at 100 Gold Street, New York, NY 10038.

PRELIMINARY STATEMENT

WHEREAS, HDC has agreed to provide a portion of the construction financing for the low income portion of a rental housing development and related facilities, to be constructed on the premises described in Schedule A (the "Premises"), as identified in Schedule B (the "Project");

WHEREAS, the City has conveyed fee title to the Premises to the Initial Legal Owner, and the City and the Initial Legal Owner have entered into a Land Disposition Agreement dated as of the date of this Agreement, which is to be recorded against the Premises;

WHERERAS, the Sponsor intends to create seven condominium units on the Premises pursuant to the New York Real Property Law, as amended, and related regulations; one condominium unit shall contain the new Essex Street Market (the "Essex Street Market Condo Unit"); two condominium units shall contain retail and theater space (together, the "Commercial Condo Unit"; one condominium units shall contain an urban farm (the "Urban Farm Condo Unit"); one condominium unit shall contain 45 Non-Tax Code Income-Restricted Units, as defined herein (the "Middle Income Condo Unit"); one condominium unit shall contain 96 Market Rate Units and one superintendents unit, (the "Market Rate Condo Unit" and together with the Middle Income Condo Unit, the "Middle and Market Rate Residential Condo Unit"); and one condominium unit shall contain 53 residential apartments which will be affordable to Low Income Tenants (as defined herein) (the "Low Income Condo Unit");

WHEREAS, the Low Income Condo Unit will further be subject to a master lease between the Residential Beneficial Owner, the Residential Legal Owner and the Master Tenant (the "Low Income Master Lease"); the Low Income Condo Unit is expected to receive Tax Credits and comprise the "building" for purposes of Section 42 of the Tax Code and "project" for the purposes of Section 142 of the Tax Code (the "Low Income Project"); prior to the formation of the condominium units, in the event that the condominium units are not formed, if the condominium declaration is not declared effective, or the Master Lease is no longer in place, the term "Low Income Project" shall be deemed to refer to the 53 Low Income Units (as defined

herein);

WHEREAS, after the formation of the condominium units, the Residential Beneficial Owner and the Residential Legal Owner have entered into a Declaration of Interest and Nominee Agreement (the "Nominee Agreement"), pursuant to which the Residential Beneficial Owner is the beneficial owner of the Middle Income Condo Unit and the Low Income Condo Unit and the Residential Legal Owner retains the record fee title to the Middle Income Condo Unit and the Low Income Condo Unit;

WHEREAS, HDC has agreed to make, pursuant to the HDC Commitment (as defined below; capitalized terms used but not defined in this preliminary statement are defined in Section 1.01): (i) a mortgage loan to the Residential Beneficial Owner and the Commercial Owner (together, the "Borrower") in the aggregate principal amount of $15,000,000 (the "Bond Loan") which upon Permanent Conversion will be prepaid in whole and (ii) a mortgage loan to the Borrower in the aggregate principal amount of $144,360,000.00 (the "Bank Construction Loan") which upon the Permanent Conversion will become a permanent mortgage loan (the "Bank Permanent Loan," together with the Bank Construction Loan, the "Bank Loan", and together with the Bond Loan, the "HDC Loan" or the "HDC Financing") in which Citibank, N.A. will have a 100% participation interest; the Bond Loan will be evidenced by notes made by the Borrower and dated as of the date of this Agreement (collectively, and as may be amended, the "Bond Mortgage Note") and secured by mortgages made by the Borrower and Residential Legal Owner (together, the "Mortgagor") and dated as of the date of this Agreement (collectively, and as may be amended, the "Bond Mortgage"); the Bank Loan will be evidenced by notes made by the Borrower and dated as of the date of this Agreement (collectively, and as may be amended, the "Bank Mortgage Note", and together with the Bond Mortgage Note, the "HDC Mortgage Note") and secured by mortgages made by the Mortgagor and dated as of the date of this Agreement (collectively, and as may be amended, the "Bank Mortgage," and together with the "Bond Mortgage, the "HDC Mortgage");

WHEREAS, the Borrower has requested that Citibank, N.A. (the "Credit Provider") extend a stand-by letter of credit (the "Credit Instrument") for the benefit of HDC to further secure the Borrower's obligation to HDC under the Bond Loan; the Credit Provider will service the Bond Loan while the Credit Instrument is in place, pursuant to a Servicing and Release Agreement dated as of the date of this Agreement among the Borrower, the Credit Provider and HDC (as may be amended, the "Servicing and Release Agreement");

WHEREAS, the Borrower has requested that the Credit Provider purchase a 100% participation interest in the Bank Loan; the Credit Provider will service the Bank Loan, pursuant to a Participation Agreement, dated as of the date of this Agreement among the Credit Provider and HDC (as may be amended, the "Participation Agreement"); and the Servicing and Release Agreement;

WHEREAS, The Credit Provider has entered into a Standby Bond Purchase Agreement with HDC dated as of June 25, 2015 with respect to the Obligations (the "SBPA").

WHEREAS, the Residential Beneficial Owner has applied to receive an allocation of Tax Credits from HPD by reason of the issuance of the Obligations by HDC, and an extended low income housing commitment is required pursuant to the Tax Code; the Tax Credits equity investor in the Master Tenant will be Wells Fargo Affordable Housing Community Development Corporation (the "Tax Credit Investor");

WHEREAS, the Sponsor expects to receive Real Property Tax Benefits;

WHEREAS, HDC requires that the Project and the Sponsor comply with marketing, occupancy

and operating requirements as a condition to the provision of the HDC Financing, in order to fulfill HDC's statutory purpose of providing housing for people and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing;

WHEREAS, HPD requires that the Project and the Sponsor comply with marketing, occupancy and operating requirements as a condition to the conveyance of the Premises to the Initial Legal Owner and the allocation of the Tax Credits;

WHEREAS, in order for the Project to have the benefit of the HDC Financing and the Tax Credits, HDC and HPD require that the Sponsor (i) agree to operate the Project in accordance with this Agreement and (ii) agree that the restrictions in this Agreement shall run with the Premises and bind all of the successors and assigns of the Sponsor, for so long as set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the parties agree as follows:

ARTICLE I. DEFINITIONS

SECTION 1.01 Definitions. In this Agreement, the following terms shall have the meanings set forth below:

"Actual Rent" shall have the meaning set forth in Section 5.03.

"Agreement" shall have the meaning set forth in the preamble.

"AMI" shall mean the area median income for the New York metropolitan area, as determined by HUD from time to time, for a family of four, as adjusted for family size. All percentage of AMI numbers provided in this Agreement shall be calculated as the appropriate percentage adjustment to the income levels, as determined by HUD from time to time, for 50% of AMI families (also known as "very low income" families), as adjusted for family size. For example, 60% of AMI is equal to 120% of the 50% of AMI figure published by HUD; 100% of AMI is equal to 200% of the 50% of AMI figure. HDC and HPD may determine, however, in their sole discretion and from time to time, that another applicable AMI figure is published by HUD and should be used to calculate a particular percentage of AMI number. For the purposes of determining rents for Income-Restricted Units, incomes shall be adjusted for family size as follows: Units with no bedrooms shall be treated as being occupied by a one-person family, and units with one or more bedrooms shall be treated as being occupied by 1.5 people per bedroom, regardless of the actual number of people occupying the unit.

"Annual Income" shall mean (i) when referring to the income of one tenant, the current gross income of such tenant and (ii) when referring to the income of a Household, the current gross income of all individuals in the Household, calculated in each instance in a manner consistent with the determination of low income families under Section 8 of the United States Housing Act of 1937, as amended (or, if such program is terminated, under such program as was in effect immediately before such termination).

"Applicable AMI Limit" shall mean for any Tax Code Unit, the percentage of AMI specified as the income restriction for occupancy of the unit, as set forth in Section 4.02, such that, by way of example, the Applicable AMI Limit for a 60% of AMI Unit is 60% of AMI, and for any Non-Tax Code Income-Restricted Unit, the percentage of AMI specified for the initial rents as set forth in

Schedule B, such that, by way of example, the Applicable AMI Limit for a 120% of AMI Unit (the income restriction for occupancy) is 110% of AMI (the initial rent level).

"Bank Construction Loan" shall have the meaning set forth in the WHEREAS clauses.

"Bank Loan" shall have the meaning set forth in the WHEREAS clauses.

"Bank Permanent Loan" shall have the meaning set forth in the WHEREAS clauses.

"Bank Mortgage" shall have the meaning set forth in the WHEREAS clauses.

"Bank Mortgage Note" shall have the meaning set forth in the WHEREAS clauses.

"Bond Loan" shall have the meaning set forth in the WHEREAS clauses.

"Bond Mortgage" shall have the meaning set forth in the WHEREAS clauses.

"Bond Mortgage Note" shall have the meaning set forth in the WHEREAS clauses.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the law of municipal, state and public agency financing, as selected by HDC.

"Borrower" shall have the meaning set forth in the WHEREAS clauses.

"City" shall have the meaning set forth in the preamble.

"Compliance Period" shall have the meaning set forth in Section 6.02.

"Construction Loan Closing" shall mean the closing of the HDC Loan.

"Commercial Condo Unit" shall have the meaning set forth in the WHEREAS clauses.

"Commercial Owner" shall have the meaning set forth in the preamble.

"Credit Instrument" shall have the meaning set forth in the WHEREAS clauses.

"Credit Provider" shall have the meaning set forth in the WHEREAS clauses.

"Default Rate" shall mean the U.S. prime rate of interest as reported from day to day in The Wall Street Journal, plus 4% per annum, or, if such prime rate is no longer available, the base rate or prime rate of interest of any "Money Center" bank designated by HDC or HPD, in each case in its sole discretion, plus 4% per annum.

"Eligible Tenant" shall mean a tenant who meets the income restrictions and other requirements set forth in this Agreement and the Tax Code, as applicable.

"Essex Street Market Condo Unit" shall have the meaning set forth in the WHEREAS clauses.

"Event of Default" shall have the meaning set forth in Section 10.01.

"Extended Use Period" shall have the meaning set forth in Section 6.02.

"FMR" shall mean the fair market rent as determined by HUD for the New York metropolitan area and in effect as of the date of the relevant rent determination.

"GS Investor" shall mean GS DSA Phase I Investor LLC.

"HDC" shall have the meaning set forth in the preamble.

"HDC Act" shall mean the New York City Housing Development Corporation Act, Article XII of the New York Private Housing Finance Law, as may be amended, and any rules, regulations, policies or procedures promulgated under the statute.

"HDC Commitment" shall mean the Construction and Permanent Financing Commitment and Agreement with respect to the HDC Financing, among the Sponsor, the Commercial Owner, HDC and the guarantors of certain obligations, as may be amended.

"HDC Loan" shall have the meaning set forth in the WHEREAS clauses.

"HDC Mortgage" shall have the meaning set forth in the WHEREAS clauses.

"HDC Mortgage Note" shall have the meaning set forth in the WHEREAS clauses.

"Household" shall mean all of the occupants of a unit whether or not legally related.

"HPD" shall have the meaning set forth in the preamble.

"HUD" shall mean the U.S. Department of Housing and Urban Development (and any successor agency).

"Income-Restricted Unit" shall mean a Tax Code Unit or a Non-Tax Code Income-Restricted Unit.

"Initial Legal Owner" shall have the meaning set forth in the preamble.

"Residential Beneficial Owner" shall have the meaning set forth in the preamble.

"Residential Legal Owner" shall have the meaning set forth in the preamble.

"Legal Rent" shall have the meaning set forth in Section 5.02.

"Loan Agreement" shall mean the Building Loan Agreement, and the Project Loan Agreement, if any, among HDC and the Borrower, dated as of the date of this Agreement and as may be amended.

"Loan Documents" shall mean, collectively, (i) the HDC Mortgage, the HDC Mortgage Note and all other documents delivered in connection with the HDC Financing.

"Low Income Condo Unit" shall have the meaning set forth in the WHEREAS clauses.

"Low Income Master Lease" shall have the meaning set forth in the WHEREAS clauses.

"Low Income Tenant" shall mean an Eligible Tenant pursuant to Sections 42 and 142 of the Tax Code, as applicable, prior to initial occupancy. This category includes any units designated in Section 4.02 as having income restrictions for occupancy at any level at or below 60% of AMI. No Non-Tax Code Income-Restricted Unit, Market-Rate Unit, Student Unit or Superintendent Unit shall qualify as a Tax Code Unit.

"Low Income Project" shall have the meaning set forth in the WHEREAS clauses.

"Management Agreement" shall have the meaning set forth in Section 7.01.

"Managing Agent" shall have the meaning set forth in Section 7.01.

"Market-Rate Unit" shall mean any unit that is not a Superintendent Unit, Income-Restricted Unit or Over-Income Unit.

"Master Tenant" shall have the meaning set forth in the preamble.

"Middle and Market Rate Residential Condo Unit" shall have the meaning set forth in the WHEREAS clauses.

"Nominee Agreement" shall have the meaning set forth in the WHEREAS clauses.

"Non-Tax Code Income-Restricted Unit" shall mean any unit that is not a Tax Code Unit, but that is required to be leased pursuant to this Agreement to a tenant who qualifies as an Eligible

Tenant with an Annual Income prior to initial occupancy that is at or below an income level or levels specified in Section 4.02. This category includes any units designated in Section 4.02 as having income restrictions for occupancy at any level above 60% of AMI (but not any Market-Rate Units).

"Obligations" shall mean that portion of the obligations issued by HDC to fund the HDC Loan in whole or in part pursuant to the Resolution.

"Occupancy Restriction Period" shall have the meaning set forth in Section 2.01.

"Operating Agreement" shall mean that certain Operating Agreement of DSA Phase 1 Holdings LLC dated as of December 22, 2014.

"Participation Agreement" shall have the meaning set forth in the WHEREAS clauses.

"Permanent Conversion" shall mean the date the Credit Instrument is returned to the Credit Facility Provider without a drawing thereunder in accordance with Section 18 of the Servicing and Release Agreement.

"Permitted Mortgages" shall mean the HDC Mortgage and any other mortgage affecting the Premises incurred with the prior written consent of HDC and HPD.

"Premises" shall have the meaning set forth in the WHEREAS clauses.

"Project" shall have the meaning set forth in the WHEREAS clauses.

"Real Property Tax Benefits" shall mean the exemption from or abatement of real property tax with regard to the Project pursuant to Section 421-a of the New York Real Property Tax Law, as may be amended.

"Rent Stabilization" shall mean Title 26, Chapter 4 of the New York City Administrative Code (and any successor statute) and the rules and regulations promulgated under the statute.

"Residential Beneficial Owner" shall have the meaning set forth in the WHEREAS clauses.

"Residential Legal Owner" shall have the meaning set forth in the WHEREAS clauses.

"Resolution" shall mean HDC's Multi-Family Housing Revenue Bonds Bond Resolution adopted on July 27, 1993, as amended or supplemented.

"SBPA" shall have the meaning set forth in the WHEREAS clauses.

"Section 8" shall mean a federal rental subsidy pursuant to the Section 8 housing choice voucher program, the Section 8 rental certificate program, the Section 8 project-based rental assistance program, or any successor programs under the United States Housing Act of 1937, as amended.

"Section 8 Rent" shall mean the maximum rent for a unit that is eligible to be subsidized under the applicable Section 8 program. For example, in the case of any unit occupied by a tenant with a Section 8 voucher, the unit will be deemed a Section 8 Unit and the Section 8 Rent shall be the voucher payment standard as authorized by the government agency issuing the voucher.

"Section 8 Unit" shall mean a unit occupied by a tenant receiving a Section 8 voucher or certificate or a unit subject to the Section 8 project-based rental assistance program.

"Servicing and Release Agreement" shall have the meaning set forth in the WHEREAS clauses.

"Sponsor" shall have the meaning set forth in the preamble.

"State" shall mean the State of New York.

"Student Unit" shall mean a unit where all of the occupants of the unit are students, as defined in Section 152(f)(2) of the Tax Code, subject to the exceptions given in Section 42(i)(3)(D) of the Tax Code.

"Superintendent Unit" shall mean a unit occupied by a resident superintendent or porter of the Project.

"Tax Code" shall mean the Internal Revenue Code of 1986, as may be amended, and any rules or regulations promulgated under the statute.

"Tax Code Unit" shall mean any unit that is occupied by a tenant who qualified under this Agreement as an Eligible Tenant pursuant to Sections 42 and 142 of the Tax Code, as applicable, prior to initial occupancy. This category includes any units designated in Section 4.02 as having income restrictions for occupancy at any level at or below 60% of AMI. No Market-Rate Unit, Student Unit or Superintendent Unit shall qualify as a Tax Code Unit.

"Tax Code Unit Percentage" shall mean the percentage of units (excluding any Superintendent Unit) that are Tax Code Units.

"Tax Credit Investor" shall have the meaning set forth in the WHEREAS clauses.

"Tax Credits" shall mean the low income housing tax credits available to the Sponsor due to the inclusion of Tax Code Units in the Project pursuant to Sections 42 and 142 of the Tax Code and any related rules and regulations.

"Unit" or "unit" shall mean a residential apartment located in the Project.

"Urban Farm Condo Unit" shall have the meaning set forth in the WHEREAS clauses.

SECTION 1.02 References to this Agreement. References in this Agreement to specific articles, sections, schedules, etc. refer to provisions in this Agreement unless otherwise noted.

SECTION 1.03 Headings. Headings are for reference only and shall not control the interpretation of this Agreement.

SECTION 1.04 Preliminary Statement. The recitals in the preliminary statement are a part of the agreement of the parties and are incorporated in this Agreement for all purposes.

ARTICLE II. TERM OF RESTRICTIONS

SECTION 2.01 Occupancy Restriction Period. The Project and the Sponsor shall be subject to the requirements of this Agreement during the Occupancy Restriction Period (as defined in this section), except as may be specifically provided otherwise in this Agreement. The "Occupancy Restriction Period" shall mean a period lasting in perpetuity from the date that is the later of (i) the date that 10% of the units are first occupied after completion of construction of the Project and (ii) the date of issuance of the Obligations. Notwithstanding that the Occupancy Restriction Period is intended to last in perpetuity, the following provisions are included in this Agreement to satisfy requirements of the Tax Code and other financing requirements. This Agreement contains these and other provisions referring to the end of the Occupancy Restriction Period and the period after the Occupancy Restriction Period ends. Any such provisions are included out of caution only and shall not apply barring unforeseen amendment of this Agreement, change in law or court order. In no event shall the Occupancy Restriction Period end prior to the latest of the following dates:

(a) the date that is 15 years after the date on which 50% of the units are first occupied;

(b) the first day on which no Obligation or other tax-exempt private activity obligation with respect to the Project is outstanding;

(c) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937, as amended, terminates;

(d) the date of the end of the Extended Use Period (see Section 6.02);

(e) the date on which the Real Property Tax Benefits expire;

(f) the date on which the HDC Mortgage and any other mortgage held by HDC or HPD with respect to the Project have been satisfied;

(g) 60 years from the date of the Permanent Conversion.

Notwithstanding the foregoing, with respect to the Market Rate Units, the Occupancy Restriction Period shall end on the date on which the Real Property Tax Benefits expire.

SECTION 2.02 Post-Occupancy Restriction Period. Any provisions of this Agreement (i) necessary to preserve the exclusion from gross income for purposes of federal income taxation of interest on the Obligations and (ii) governing the rental of units after the Occupancy Restriction Period ends, and the enforcement of such provisions, shall remain in effect for as long as may be necessary to preserve and enforce such provisions.

SECTION 2.03 Unforeseen Events. This Agreement shall cease to apply in the event, to the extent and for the duration of any involuntary non-compliance caused by fire, seizure, requisition, condemnation, change in federal law or any action of a federal agency after the date of issuance of the Obligations that prevents HDC and HPD from enforcing some or all of this Agreement, or any similar event, if in any such event (i) the Obligations used to provide the Project are retired within a reasonable period, or (ii) the amounts received as a result of the unforeseen event, subject to the rebate requirement of Section 148 of the Tax Code, are used to provide a project that meets the requirements of Section 142(d) of the Tax Code.

SECTION 2.04 Termination; Release.

(a) Consent of HDC and HPD Required. This Agreement shall not be terminated without the prior written consent of HDC and HPD, except as provided otherwise in this section.

(b) Foreclosure. Prior to the date of Permanent Conversion, in the event of a foreclosure or deed in lieu of foreclosure of the HDC Mortgage, or a comparable conversion of the Project, this Agreement shall terminate only (i) upon written request of the owner of the HDC Mortgage, and (ii) if, within a reasonable period, the Obligations are retired (it being agreed that HDC shall cause the Obligations to be retired within a reasonable period pursuant to the terms of the Resolution). However, if the Sponsor or a related person obtains an ownership interest in the Project after any such foreclosure, deed in lieu of foreclosure or comparable conversion, but during the Occupancy Restriction Period, this Agreement shall be reinstated in full force and effect. After the date of Permanent Conversion, this Agreement shall survive an assignment or refinance of the HDC Mortgage (the HDC mortgage as assigned or refinanced shall be deemed the "HDC Mortgage" for the purposes of this paragraph), an event of foreclosure or deed in lieu of

foreclosure of the HDC Mortgage or a comparable conversion of the Project.

(c) Release. At the request of the Sponsor, HDC and HPD shall provide the Sponsor with a release of this Agreement in recordable form upon termination of this Agreement. Upon transfer of the Essex Street Market Condo Unit to the City, HDC and HPD shall release the Essex Street Market Condo Unit from this Agreement.

(d) Conversion to Co-Op or Condo. After the Occupancy Restriction Period ends, the Sponsor may convert the Project to cooperative or condominium ownership of individual units. Such a conversion shall not be made pursuant to an eviction plan, as defined by Section 352-eeee of the New York General Business Law, as may be amended.

ARTICLE III. GENERAL COMPLIANCE

SECTION 3.01 Compliance with Laws and Regulations. The Sponsor shall do all things necessary to ensure the following:

(a) HDC and HPD Financing. The Sponsor shall comply, and shall cause the Project to comply, with (i) this Agreement, (ii) the Loan Documents, (iii) the HDC Act and (iv) any rules adopted by HDC or HPD relating to the HDC Financing or the operation of the Project as may be necessary to enforce this Agreement. Any violation of the requirements of the Loan Documents may be declared an Event of Default under this Agreement.

(b) Tax-Exempt Obligations. The Sponsor shall comply, and shall cause the Low Income Project to comply, with the applicable provisions of the Tax Code and this Agreement in order to preserve the exclusion from gross income for purposes of federal income taxation of interest on the Obligations.

(c) Tax Credits. The Sponsor shall comply, and shall cause the Low Income Project to comply, with (i) the provisions of the Tax Code governing the Tax Credits, (ii) the extended low income housing commitment provisions of this Agreement (Article VI) and (iii) HDC's monitoring procedures with respect to the Tax Credits.

(d) Real Property Tax Benefits; Other Agreements and Permits. The Sponsor shall do all things necessary: (i) to maintain the Real Property Tax Benefits, (ii) to maintain any permits or agreements with government agencies, including HDC and HPD, in good standing and (iii) to comply with the requirements of such agencies. Any violation of the requirements of the Real Property Tax Benefits, or any permits or agreements with or requirements of any government agencies, may be declared an Event of Default under this Agreement. The Borrower shall comply with the stipulations contained in the Letter of Resolution among the New York State Office of Parks, Recreation, and Historic Preservation ("OPRHP"), HDC, and Delancey Street Associates LLC ("DSA"), executed April 1, 2015, OPRHP Project No. 12PR00119.

SECTION 3.02 More Restrictive Provisions Control. If this Agreement conflicts with any other applicable agreement, law, regulation or permit, or if any provision of this Agreement conflicts with any other provision of this Agreement, the more restrictive provision (as determined by HDC and HPD) shall control.

ARTICLE IV. PROJECT OCCUPANCY

SECTION 4.01 General Compliance. The Sponsor agrees that the occupancy requirements for the Project shall comply with (i) the HDC Act and the rules and regulations of HDC and HPD, including any requirements pertaining to Eligible Tenants or Income-Restricted Units, (ii) all provisions of the Tax Code that may or shall affect (1) the exclusion from gross income for purposes of federal income taxation of interest on the Obligations or (2) the Tax Credits, (iii) any applicable requirements of Section 8 and (iv) any other provisions of federal, state or local law or regulation that may be applicable, including the Loan Documents (so long as they remain in effect).

SECTION 4.02 Distribution of Units. The Sponsor shall lease the units (excluding any Superintendent Unit) to Eligible Tenants as provided in this section. In calculating the number of units in each category below, no unit may be counted multiple times unless specifically stated otherwise.

(a) Tax Code Units. In accordance with the distribution set forth in Schedule B, 53 units shall be Tax Code Units.

(i) The Sponsor shall lease no fewer than 6 Tax Code Units solely to Eligible Tenants whose Annual Income upon initial occupancy does not exceed 40% of AMI ("40% of AMI Units").

(ii) The Sponsor shall lease no fewer than 47 Tax Code Units solely to Eligible Tenants whose Annual Income upon initial occupancy does not exceed 60% of AMI ("60% of AMI Units").

(b) Non-Tax Code Income-Restricted Units. In accordance with the distribution set forth in Schedule B, 45 units shall be Non-Tax Code Income-Restricted Units.

(i) The Residential Beneficial Owner, Residential Legal Owner and the Initial Legal Owner shall lease no fewer than 18 Non-Tax Code Income-Restricted Units solely to Eligible Tenants whose Annual Income upon initial occupancy does not exceed 120% of AMI ("120% of AMI Units").

(ii) The Residential Beneficial Owner, Residential Legal Owner and the Initial Legal Owner shall lease no fewer than 27 Non-Tax Code Income-Restricted Units solely to Eligible Tenants whose Annual Income upon initial occupancy does not exceed 165% of AMI ("165% of AMI Units").

(c) Market-Rate Units. In accordance with the distribution set forth in Schedule B, 96 units shall be Market-Rate Units.

SECTION 4.03 Changes to Distribution of Units. Except by reason of an involuntary change caused by unforeseen events such as fire, seizure, requisition or condemnation:

(a) Changes Violating Certifications. The Sponsor shall make no changes in the amount of residential and non-residential space or in the number of units, which in the opinion of Bond Counsel, would cause a violation of the certifications presented to HDC with respect to such space or units and adversely affect the exclusion from gross income for purposes of federal income taxation of interest on

the Obligations; and

(b) Tax Code Unit Percentage. The Sponsor shall not reduce the Tax Code Unit Percentage for the Low Income Project below 100%, unless the Sponsor receives the prior written consent of HDC and HPD, which may be granted in the sole discretion of HDC and HPD.

SECTION 4.04 General Requirements for Units.

(a) Rental to the General Public; Non-Transient Units. Each unit (excluding any Superintendent Unit) shall be rented or made available for rental on a continuous basis to the general public, subject to any preferences required under this Agreement. None of the units shall be used on a transient basis or as a hotel, motel, dormitory, fraternity or sorority house, rooming house, hospital, nursing home, sanitarium, rest home or trailer park.

(b) Primary Residence. Units may only be occupied as a primary residence, as defined by Rent Stabilization, pursuant to a one- or two-year lease and by natural people or families who are otherwise eligible to occupy the unit pursuant to this Agreement. The Sponsor shall only offer a vacant unit for occupancy by natural people or families intending to occupy the 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 unit for transient occupancy, for occupancy by any Household that is not eligible, or to any corporation or other entity.

(c) Condition of Units. The units shall be suitable for occupancy and similarly constructed and shall contain living, sleeping, eating, cooking and sanitation facilities for a single person or family.

(d) Integration of Tax Code Units. The Sponsor shall not segregate or physically isolate Tax Code Units from any other units in the Project, and Tax Code Units shall be reasonably dispersed throughout the Project.

SECTION 4.05 Marketing Guidelines. The Sponsor shall comply with the procedures and requirements of HDC and HPD pertaining to the marketing and rent-up of all Income-Restricted Units, including the use of HDC's forms for verifying Annual Income and Household size. HDC and HPD reserve the right to require that all Income-Restricted Units that become vacant at a future date are marketed pursuant to marketing guidelines provided by HDC or HPD.

SECTION 4.06 Qualification of Eligible Tenants. The Sponsor shall comply with the procedures and requirements of HDC and HPD and any applicable provisions of the Tax Code pertaining to the initial and ongoing qualification of Eligible Tenants.

(a) Applicant Certifications. Prior to the initial rental of any Income-Restricted Unit or the rental of any Income-Restricted Unit after vacancy, the Sponsor shall determine whether each applicant for the unit qualifies as an Eligible Tenant. The Sponsor shall obtain a certification of Annual Income and Household size from each applicant, along with the documentation necessary to verify the certification. The Sponsor shall verify each certification in a manner consistent with the verification of Annual Income under Section 8. If an applicant is receiving assistance under Section 8, the verification requirement is satisfied if the public housing agency providing the assistance gives the Sponsor a statement indicating that the applicant qualifies as an Eligible Tenant. The Sponsor may consult with

HDC and HPD to obtain guidance on the applicant certification process. Notwithstanding anything to the contrary set forth above, the provisions of this Section 4.06(a) that apply to the Tax Code Units shall be the obligation of Sponsor and the provisions of this Section 4.06(a) that apply to the Non-Tax Code Income-Restricted Units shall be the obligation of the Residential Beneficial Owner, Residential Legal Owner and the Initial Legal Owner.

(b) Agency Review Prior to Initial Rental. Prior to the initial rental of any Income-Restricted Unit or the rental of any Income-Restricted Unit after vacancy, the Sponsor shall furnish to HDC (and to HPD, if requested by HPD in writing) the certification of Annual Income and Household size provided by the applicant selected for the unit, along with verification documentation as may be required by HDC, HPD or under the Tax Code in order to review the qualifications of the applicant. No lease for any Income-Restricted Unit shall be executed until the Sponsor has received approval from HDC (and HPD, if applicable). Notwithstanding anything to the contrary set forth above, the provisions of this Section 4.06(a) that apply to the Tax Code Units shall be the obligation of Sponsor and the provisions of this Section 4.06(b) that apply to the Non-Tax Code Income-Restricted Units shall be the obligation of the Residential Beneficial Owner, Residential Legal Owner and the Initial Legal Owner.

(c) Annual Tenant Certifications (Tax Code Units). On an annual basis, the Sponsor shall certify to HDC as to the Household size and student status of each tenant residing in a Tax Code Unit.

(d) Annual Agency Reviews (Tax Code Units). The Sponsor shall furnish to HDC (and to HPD, if requested by HPD in writing), on an annual basis or more frequently if required in writing by HDC or HPD in order to ensure compliance with this Agreement, a certification by the Sponsor documenting the annual tenant certifications provided in accordance with paragraph (c) above, along with verification documentation (if requested by HDC or HPD). The Sponsor shall also furnish any reports or other documents that HDC or HPD reasonably determine are necessary to establish compliance with this Agreement and the Tax Code.

(e) Tenant's Failure to Certify; Fraud. If a tenant residing in an Income-Restricted Unit fails to provide the Sponsor with certifications and documentation as required within 60 days of the Sponsor's request, or if such a tenant provides false or fraudulent materials at any time, then the Sponsor may, or at the request of HDC or HPD shall, refuse to offer a lease renewal and/or commence legal action to terminate the lease of the tenant.

SECTION 4.07 Changes in Tenant Income. An Eligible Tenant shall be entitled to remain in occupancy and to obtain a lease renewal to the extent provided under Rent Stabilization even if the tenant's Annual Income, after initial occupancy, exceeds the maximum for initial eligibility. No Eligible Tenant may be evicted or have his or her tenancy terminated except for good cause.

SECTION 4.08 Next Available Unit Rules.

(a) The Tax Code Unit Percentage of the Low Income Project is 100%. Accordingly, the Next Available Unit Rules do not apply.

ARTICLE V. RENTS AND LEASES

SECTION 5.01 Compliance with Rent Stabilization.

(a) All Units Subject to Rent Stabilization. All units (including any Market-Rate Units) shall be subject to Rent Stabilization and shall remain subject to Rent Stabilization after the Occupancy Restriction Period ends. The Sponsor shall follow all procedures and guidelines of New York State Homes & Community Renewal ("HCR") (or any successor agency enforcing Rent Stabilization) and all relevant requirements of Rent Stabilization. However, pursuant to a special agreement on rent regulation with the New York State Division of Housing and Community Renewal (a predecessor of HCR), HCR will not regulate the Project in a manner that is inconsistent with the Tax Code or with this Agreement. Where there may be inconsistencies, the more restrictive provisions of the Tax Code and this Agreement shall prevail.

(b) No Exemptions from Rent Stabilization. The Sponsor shall not claim any exemption or exclusion from Rent Stabilization to which the Sponsor might be entitled with respect to any unit. This includes any exemption or exclusion from the rent limits, lease renewal 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 the tenant's income or rent exceeds prescribed maximum amounts, (iii) the nature of the tenant or (iv) any other factor. This section shall continue to apply to Income-Restricted Units after the Occupancy Restriction Period ends until any such unit becomes vacant (except for any vacancy resulting from a breach of the warranty of habitability, harassment, constructive eviction or any similar action caused by the Sponsor).

(c) Permitted Increases under Rent Stabilization.

(i) In General. Where this Agreement allows rent increases under Rent Stabilization for Income-Restricted Units (subject to the other restrictions on increases contained in this Agreement), such language shall permit only those increases that are based on the percentage increases for one- and two-year lease renewals approved annually by the New York City Rent Guidelines Board (or any successor). Subject to the exceptions given in this paragraph (c), rents shall not be increased or registered at a greater amount for any other reason typically allowed under Rent Stabilization, including vacancy lease increases, major capital improvement ("MCI") increases or individual apartment improvement ("IAI") increases. This prohibition applies to both Legal Rents (the registered legal regulated rents) and Actual Rents (which are to be registered as preferential rents). To be clear, this section shall not apply after the Occupancy Restriction Period ends and does not apply to the Market Rate Units.

(ii) Exception for Certain Vacancy Lease Increases. Upon vacancy of an Income-Restricted Unit, if the Legal Rent is less than 30% of the Applicable AMI Limit (adjusted for a monthly rent), then the Sponsor may increase the Legal Rent by the lesser of (1) the vacancy lease increase permitted by Rent Stabilization and (2) the amount required to increase the Legal Rent up to 30% of the Applicable AMI Limit (adjusted for a monthly rent).

(iii) Exception for MCI and IAI Increases After Year 30. During the period commencing on the 30th anniversary of the date of the Permanent Conversion, the Sponsor may apply to HCR (or any successor agency enforcing Rent

Stabilization) for MCI or IAI increases. If HCR (or any successor agency enforcing Rent Stabilization) approves the Sponsor's application, then upon lease renewal or vacancy of an Income-Restricted Unit, the Sponsor may increase (1) the Legal Rent by the amount of the MCI or IAI increase so approved by HCR (or any successor agency enforcing Rent Stabilization) and (2) the Actual Rent by the lesser of (A) such MCI or IAI increase and (B) an amount that increases the Actual Rent to 30% of the Applicable AMI Limit (adjusted for a monthly rent).

(d) Contractual Rent Regulation. If Destabilization (as defined in this paragraph) occurs during the Occupancy Restriction Period, then all units that have undergone Destabilization shall be subject to Contractual Rent Regulation (as defined in this paragraph). If some units remain subject to Rent Stabilization while other units have undergone Destabilization, Contractual Rent Regulation will only apply to the units that have undergone Destabilization. For purposes of this paragraph:

(i) "Destabilization" shall mean any set of facts that causes Rent Stabilization to no longer apply to the units, whether by expiration, legislative repeal, judicial invalidation or any other reason.

(ii) "Contractual Rent Regulation" shall mean the following after Destabilization: (1) The Sponsor shall be required to offer new and renewal leases on the same terms and conditions as had been required by Rent Stabilization at the time of Destabilization (subject however to the provisions in subparagraphs (2) and (3) below) as if the unit were still subject to and not excluded or exempted from any provision of Rent Stabilization, including, but not limited to, any exemption or exclusion regarding rent limits, renewal lease requirements, or any other provision due to (w) the vacancy of a unit where the rent exceeds a prescribed maximum amount, (x) the fact that tenant income or unit rent exceeds prescribed maximum amounts, (y) the nature of the tenant or (z) any other factor. (2) The "Legal Rent," as such term is used in this Agreement, shall be limited by percentage increases calculated based on a method or index established by HPD for determining the maximum increase to Legal Rent upon lease renewal or vacancy. Such method or index shall be based on inflation or on factors substantially equivalent to the factors considered in calculating such increases under Rent Stabilization at the time of Destabilization, and shall incorporate a method for determining and implementing increases to Legal Rent by reason of major capital improvements performed by the Sponsor, to the extent that such increases, if any, are not prohibited under this Agreement. HPD will publish such methodology in the City Record and will provide a copy of the methodology to the Sponsor upon request. (3) Wherever this Agreement limits increases in rent by increases as permitted by Rent Stabilization (or language of similar import), such increases shall be limited by the percentage increases established by HPD as described in subparagraph (2) above.

SECTION 5.02 Registration in Accordance with Rent Stabilization. The Sponsor shall register the rents for each unit in accordance with Rent Stabilization as follows:

(a) Legal Rents. The initial legal regulated rent for each unit shall be the amount set forth in Schedule B. This amount may increase upon lease renewal or vacancy in accordance with Rent Stabilization (as limited by Section 5.01). This amount, as

adjusted from time to time as permitted, shall be the "Legal Rent".

(b) Registered Preferential Rents. If the Actual Rent (as defined in the following section) for a unit is less than the Legal Rent for the unit, then the Actual Rent shall be registered as a preferential rent.

(c) Registration of Rents. A sample registration form is attached as Schedule C. The Sponsor shall provide a copy of the initial registration form for all units to HDC (and to HPD, if requested in writing by HPD) prior to the Permanent Conversion.

(d) Annual or Biannual Re-Registration. After initial registration, on an annual or biannual basis as applicable for each unit, and in accordance with Rent Stabilization, the Sponsor shall re-register the Legal Rent then in effect as the legal regulated rent and the Actual Rent in effect as a preferential rent.

SECTION 5.03 Actual Rents. The Sponsor shall lease each Income-Restricted Unit for a rent that does not exceed the maximum amount permitted below (such amount shall be the "Actual Rent"). The Actual Rent shall be the rent that appears on the lease and that may be collected by the Sponsor (i.e., it shall include the rent paid by the tenant and any rental subsidy, but not the applicable utility allowance). Certain limits given below may in practice equal the same amount.

(a) Tax Code Units.

(i) Initial Rents. The initial Actual Rent for a Tax Code Unit that is not a Section 8 Unit shall not exceed the least of:

1) the Legal Rent (as set forth in Schedule B);

2) the initial Actual Rent set forth in Schedule B; and

3) 30% of the Applicable AMI Limit (adjusted for a monthly rent).

If the unit is a Section 8 Unit, the initial Actual Rent shall not exceed the least of:

1) the Legal Rent (as set forth in Schedule B); and

2) the Section 8 Rent.

(ii) Lease Renewal. Upon lease renewal for a Tax Code Unit that is not a Section 8 Unit, the new Actual Rent shall not exceed the least of:

1) the Legal Rent;

2) the prior Actual Rent increased as permitted by Rent Stabilization (as limited by Section 5.01); and

3) 30% of the Applicable AMI Limit (adjusted for a monthly rent).

If the unit is a Section 8 Unit, the Actual Rent upon lease renewal shall not exceed the least of:

1) the Legal Rent; and

2) the Section 8 Rent.

(iii) Vacancy. Upon vacancy of a Tax Code Unit that is not a Section 8 Unit, the Actual Rent for the new Eligible Tenant shall not exceed the lesser of:

1) the Legal Rent; and

2) 30% of the Applicable AMI Limit (adjusted for a monthly rent).

If the unit is a Section 8 Unit, the Actual Rent upon vacancy shall not exceed the least of:

1) the Legal Rent;

2) the Section 8 Rent.

(iv) Tax Code Maximums. In no event shall any tenant of a Tax Code Unit, including those Section 8 Units that are also Tax Code Units, pay a rent that is greater than the amount permitted by the Tax Code or, for tenants of Section 8 Units, a tenant rent share that is greater than the amount required by Section 8 and allowed by the Tax Code, nor shall the Sponsor charge an Actual Rent or increase the Actual Rent for any Tax Code Unit except as permitted by the Tax Code.

(b) Non-Tax Code Income-Restricted Units.

(i) Initial Rents. The initial Actual Rent for a Non-Tax Code Income-Restricted Unit shall not exceed the lesser of:

1) the Legal Rent (as set forth in Schedule B); and

2) the initial Actual Rent set forth in Schedule B.

(ii) Lease Renewal. Upon lease renewal for a Non-Tax Code Income-Restricted Unit, the Sponsor may only increase the Actual Rent to the least of:

1) the Legal Rent;

2) the prior Actual Rent increased as permitted by Rent Stabilization (as limited by Section 5.01); and

3) 30% of the Applicable AMI Limit (adjusted for a monthly rent).

(iii) Vacancy. Upon vacancy of a Non-Tax Code Income-Restricted Unit, the Actual Rent for the new Eligible Tenant shall not exceed the lesser of:

1) the Legal Rent; and

2) an amount that is the greater of (x) the Actual Rent that would have been permitted upon lease renewal for the prior tenant and (y) 30% of the Applicable AMI Limit (adjusted for a monthly rent).

(iv) 2% Floor. Notwithstanding the provisions of paragraph (b) above, upon lease renewal or vacancy of any Non-Tax Code Income-Restricted Unit, if the percentage increase that is allowed under Rent Stabilization is 2% or greater, but an Actual Rent at 30% of the Applicable AMI Limit (adjusted for a monthly rent) would restrict the rent increase to a percentage increase that is less than 2%, then the Sponsor may increase the tenant's Actual Rent by 2%.

(c) 30% Limits Apply to Gross Rents. All provisions in this Agreement limiting a rent to 30% of the Applicable AMI Limit shall mean that the sum of the rent and the applicable utility allowance (i.e., the gross rent) shall not exceed 30% of the Applicable AMI Limit.

SECTION 5.04 Additional Requirements for Section 8 Units.

(a) Tenant's Loss of Section 8. If a Section 8 tenant is occupying a Tax Code Unit and the tenant loses his or her Section 8 at any time, then the Sponsor shall immediately revise the tenant's Actual Rent to an amount that does not exceed the maximum amount that may be collected under the Tax Code.

(b) Vacancy; No New Section 8. Upon vacancy of a Tax Code Unit that had been occupied by a tenant with Section 8, if the next tenant identified for the unit does not have Section 8, but he or she is an Eligible Tenant for a Tax Code Unit, then the Sponsor shall set the Actual Rent for the new tenant in accordance with Section 5.03, and to an amount that does not exceed the maximum amount that may be collected under the Tax Code. The Sponsor shall register this revised Actual Rent as the new preferential rent for the unit.

SECTION 5.05 Post-Occupancy Restriction Period.

(a) Rents for Income-Restricted Units at 80% of AMI and Below. After the Occupancy Restriction Period ends, but not less than 150 days prior to the end of each lease with an Eligible Tenant who occupies an Income-Restricted Unit having an income restriction for occupancy at 80% of AMI or below (including Tax Code Units), the Sponsor shall request that the tenant submit to the Sponsor a certification of Annual Income and Household size and verification documentation. Lease renewals for these tenants shall be offered as follows:

(i) Continuing Eligible Tenants. A tenant with a verified Annual Income and Household size that continues to qualify the tenant as an Eligible Tenant for the unit, as applicable, as of the date of the certification shall be entitled to a lease renewal and shall pay the Actual Rent that would be in effect for the succeeding lease renewal term. Thereafter, the tenant shall be entitled to continued lease renewals, and the rent shall be increased as permitted pursuant to Rent Stabilization for so long as the tenant continues to legally reside in the unit. The tenant shall not be required to provide further certifications of Annual Income and Household size pursuant to this Agreement.

(ii) Non-Qualifying Tenants. A tenant with a verified Annual Income and Household size that fails to qualify the tenant as an Eligible Tenant for the unit, as applicable, as of the date of the certification shall be entitled to a lease renewal, but the tenant's rent shall be revised to an amount that is the greater of (a) 30% of the tenant's Annual Income (adjusted for a monthly rent) or (b) the Actual Rent that would be in effect for the succeeding lease renewal term (the "Revised Rent"). The Revised Rent shall not exceed the Legal Rent, however. If the Revised Rent is less than the Legal Rent, the Revised Rent shall be registered with the agency administering Rent Stabilization as the new preferential rent for the unit. Thereafter, the tenant shall be entitled to continued lease renewals, and the rent shall be increased as permitted pursuant to Rent Stabilization for so long as the tenant continues to legally reside in the unit. The tenant shall not be required to provide further certifications of Annual Income and Household size pursuant to this Agreement.

(iii) Tenant's Failure to Certify; Fraud. In addition to any rights granted to the Sponsor under Section 4.06(e) of this Agreement, if a tenant fails to supply the requested certification and documentation within 60 days of the Sponsor's request, or if a tenant provides false or fraudulent materials, the Sponsor may,

at its option, (1) refuse to provide a lease renewal to the tenant or (2) provide such tenant a lease renewal at such rent as the Sponsor may legally establish.

(b) Rents for Income-Restricted Units Above 80% of AMI and Market Rate Units. After the Occupancy Restriction Period ends, tenants residing in any Income-Restricted Units having an income restriction for occupancy above 80% of AMI or any Market-Rate Units shall remain subject to Rent Stabilization and shall be entitled to continued lease renewals at rents not to exceed their Actual Rent then in effect, as may be adjusted pursuant to Rent Stabilization.

SECTION 5.06 Lease Requirements.

(a) Subordination. In renting units to tenants, the Sponsor shall use a lease expressly subordinate to this Agreement and to the Permitted Mortgages. The lease and any riders shall comply with New York law and shall otherwise be satisfactory to HDC and HPD. To the extent legally permissible, this Agreement shall take precedence and shall control over any other requirements.

(b) HDC Lease Riders. In renting Income-Restricted Units to tenants, and to the extent legally permissible, the Sponsor shall use a lease rider provided by HDC that sets forth the applicable occupancy and rental requirements of this Agreement (the "HDC Rider"). The HDC Rider shall, among other things, (i) require the tenant to meet HDC's and HPD's eligibility standards in accordance with this Agreement, (ii) prohibit or restrict sublets and (iii) permit the Sponsor to terminate or refuse to renew the tenant's lease if the tenant fails to provide the Sponsor with certifications and documentation as required within 60 days of the Sponsor's request, or if the tenant provides false or fraudulent materials. No lease or other rider for an Income-Restricted Unit shall contain any provision that conflicts with the terms of this Agreement or the HDC Rider (and no such provision shall be enforceable).

(c) Subleases. The Sponsor shall not consent to any sublease or assignment of lease by a tenant of an Income-Restricted Unit except as may be expressly required by law (and, in such event, only upon at least 30 days' prior written notice to HDC and HPD).

ARTICLE VI. EXTENDED LOW INCOME HOUSING COMMITMENT

SECTION 6.01 Extended Low Income Housing Commitment. This Agreement serves as the "extended low income housing commitment" required under Section 42(h)(6) of the Tax Code. Accordingly, the provisions of this Agreement will be interpreted in accordance with the requirements of the Tax Code, and to the extent that Section 42 of the Tax Code provides additional or stricter requirements or restrictions than this Agreement, the requirements or restrictions of Section 42 of the Tax Code will control and will become additional requirements or restrictions under this Agreement. When recorded against the Premises, this Agreement shall be a restrictive covenant with respect to the Premises as required under Section 42(h)(6)(B)(vi) of the Tax Code.

SECTION 6.02 Compliance Term for Tax Credits. The Project must be in compliance with all provisions of Section 42 of the Tax Code, any and all related regulations, the provisions of this extended low income housing commitment, and HDC's monitoring procedures with

respect to the Tax Credits, in each case during the term of the Compliance Period and the Extended Use Period (and otherwise as provided in this Agreement). For purposes of this Agreement:

(a) "Compliance Period" shall mean the period commencing upon the Compliance Period Commencement Date and ending on the Compliance Period Termination Date.

(b) "Compliance Period Commencement Date" shall mean the date that is the first day of the first taxable year of the Credit Period.

(c) "Compliance Period Termination Date" shall mean the date that is 15 years after the Compliance Period Commencement Date.

(d) "Credit Period" shall mean the period of 10 taxable years beginning with (i) the taxable year in which the building is placed in service, or (ii) at the election of the Sponsor, the succeeding taxable year, but only if the Project is a qualified low income housing project under Sections 42(g) and 142(d) of the Tax Code.

(e) "Extended Use Period" shall mean the period commencing upon the Compliance Period Commencement Date and terminating on the date that is 30 years after the Compliance Period Commencement Date, unless the Project is acquired by foreclosure (or instrument in lieu of foreclosure), in which case the Extended Use Period shall terminate at the request of the party acquiring the Project after such foreclosure, unless the Secretary of the Treasury determines that the acquisition is part of an arrangement with the Sponsor, a purpose of which is to terminate the Extended Use Period. This paragraph relates solely to the Extended Use Period and does not relate to the Occupancy Restriction Period as covered in Paragraph 2.04(b) herein.

SECTION 6.03 Waiver of Right to Petition HPD. The Sponsor agrees for itself, and its successors and assigns, that the Project shall continue to be subject to the provisions of this Agreement throughout the Extended Use Period and that it has waived any right to request that HPD find a person to acquire the Sponsor's interest in the low income portion of the Project after the 14th year of the Compliance Period.

SECTION 6.04 Applicable Fraction. The Applicable Fraction (as defined in this section) for the Low Income Project for each taxable year in the Extended Use Period shall be not less than 100%, excluding any Superintendent Unit. "Applicable Fraction" shall have the meaning set forth in Section 42(c)(1)(B) of the Tax Code.

SECTION 6.05 Condition of Units. Each Tax Code Unit shall be Suitable for Occupancy and shall be used on other than a Transient Basis (each as defined in this section). "Suitable for Occupancy" shall mean habitable and suitable for occupancy in accordance with all applicable federal, state and local laws, rules and regulations, including but not limited to local health, safety and building codes. "Transient Basis" shall mean a unit with occupants who have not entered into a lease for their initial occupancy or who have entered into a lease that has an initial term of less than six months or such other period of occupancy as may be required under rules and regulations promulgated under Section 42 of the Tax Code; provided, however, (i) a unit shall be considered to be used on other than a transient basis if the unit contains sleeping accommodations and kitchen and bathroom facilities and is located in a building (1) which is used exclusively to facilitate the transition of homeless individuals (within the meaning of Section 103 of the Stewart B. McKinney Homeless Assistance Act in effect on December 19,

1989) to independent living within 24 months and (2) in which a governmental entity or qualified non-profit organization (as defined in Section 42(h)(5)(C) of the Tax Code) provides such individuals with temporary housing and supportive services designed to assist such individuals in locating and retaining permanent housing, and (ii) a single-room occupancy unit shall not be treated as being used on a transient basis merely because it is rented on a month-to-month basis.

SECTION 6.06 No Eviction or Increase in Gross Rent. No existing tenant of any unit may be evicted, other than for good cause, nor shall any increase in the gross rent with respect to such unit be permitted except as may otherwise be permitted by this Agreement. The foregoing shall continue to apply to tenants of Tax Code Units for a three-year period following the end of the Extended Use Period (and Section 2.01 shall apply as well).

SECTION 6.07 Section 8 Status. The Sponsor shall not refuse to lease to a holder of a Section 8 voucher or certificate because of the status of the prospective tenant as such a holder.

SECTION 6.08 Enforcement by Certain Individuals. Any individual who meets the income limitation applicable to the Premises under the Tax Code (whether former, present or prospective occupants of the Premises) shall have the right to enforce in any state court the requirements and prohibitions of Section 42(h)(6)(B)(i) of the Tax Code. The Sponsor acknowledges that such individuals are intended third-party beneficiaries of the provisions of this section.

SECTION 6.09 No Retaliation. The Sponsor shall not retaliate against any tenant who notifies HDC or HPD of alleged violations of this Agreement.

SECTION 6.10 Transfers. No portion of the Low Income Project shall be disposed of to any person unless all of the building is disposed of to such person. Transfers shall also be subject to Section 8.01.

ARTICLE VII. MANAGEMENT

SECTION 7.01 Approval of Managing Agent and Management Agreement. The managing agent and any sub-agent (collectively, the "Managing Agent"), and the arrangements for management of the Middle and Market Rate Residential Condo Unit and the Low Income Condo Unit, including the management agreement or management plan (collectively, the "Management Agreement"), shall require the prior written approval of HDC (and HPD, if requested by HPD in writing). In particular, the Sponsor shall obtain HDC's (and HPD's, if applicable) written approval of the Managing Agent and the Management Agreement prior to both the Construction Loan Closing and, notwithstanding any prior approval, the Permanent Conversion. Any changes to the Managing Agent or changes to the Management Agreement, other than renewals of its term, shall require the prior written approval of HDC (and HPD, if requested by HPD in writing). All approvals of the Managing Agent and the Management Agreement shall not be unreasonably withheld. HDC approves C&C Apartment Management, LLC as the Managing Agent for purposes of the Construction Loan Closing.

SECTION 7.02 Requirements for Management Agreement. The Management Agreement shall be acceptable to HDC (and HPD, if applicable) in all respects and shall provide (i) that it is subject to termination by the Sponsor on not more than 30 days' notice, without

cause and without penalty, and (ii) that the Managing Agent shall carry fidelity insurance for the benefit of the Sponsor in the amount of no less than three months' gross rent for the Middle and Market Rate Residential Condo Unit and the Low Income Condo Unit.

SECTION 7.03 Removal of Managing Agent. At any time, HDC or HPD may determine, in either case in its sole discretion, that the Managing Agent is no longer acceptable (among other reasons, because the Project is not being operated in compliance with this Agreement or because the Managing Agent is not operating another HDC- or HPD-supervised project in proper compliance). If so, HDC or HPD may provide a written demand to the Sponsor to terminate the Management Agreement. HDC or HPD may also provide a period for the Sponsor to cure any non-compliance, in the sole discretion of HDC or HPD as applicable. Upon receipt of a demand to terminate the Management Agreement, the Sponsor shall do so immediately, and the existing management services shall be fully discontinued within a period of not more than 30 days from the Sponsor's receipt of HDC's or HPD's demand. In addition, the Sponsor shall make timely arrangements to have the continuing management of the Middle and Market Rate Residential Condo Unit and the Low Income Condo Unit approved in writing by HDC (and by HPD, if requested by HPD in writing) and shall submit such arrangements to HDC (and HPD, if applicable) for prior review.

ARTICLE VIII. OWNERSHIP

SECTION 8.01 Transfers of Project by Sponsor.

(a) In General. The Sponsor and the Commercial Owner covenant that neither shall not sell, lease, sublease, convey, transfer or otherwise dispose of all or any portion of the Project (each, a "Transfer") without the prior written consent of HDC and HPD, which shall not be unreasonably withheld. As a condition to a Transfer of all or substantially all of the Project, the transferee shall be required to assume all of the Sponsor and Commercial Owner's obligations under this Agreement from the date of such Transfer and to execute any document that HDC or HPD shall reasonably require in connection with the assumption. Notwithstanding the foregoing, nothing in this Section 8.01(a) shall prevent the Commercial Owner from entering into leases or subleases and neither HPD nor HDC's consent shall be required. With respect to transfers of ownership interest, HPD and HDC's consent shall be granted provided that the proposed new owner is in good standing with the City of New York.

(b) Residential Leases. This covenant shall not require HDC's or HPD's consent for the Sponsor or Commercial Owner to enter into leases with residential tenants or users of the Project, if such leases (i) are consistent with this Agreement and (ii) do not contain an option to acquire all or any portion of the Project while this Agreement is in effect.

(c) Other Consents. Nothing contained in this Agreement shall affect any provision of the Loan Documents that requires the Sponsor or Commercial Owner to obtain the consent of the holder of the HDC Mortgage (which may be HDC or HPD) or any other person as a condition to a Transfer.

(d) Foreclosure. This covenant shall not require HDC's or HPD's consent to a Transfer in connection with the foreclosure or deed in lieu of foreclosure of the HDC Mortgage or a comparable conversion of the Project. Any subsequent

Transfer, however, shall require the prior written consent of HDC and HPD.

SECTION 8.02 Non-Residential Lease Approval. The Sponsor shall obtain the prior written approval of HDC and HPD for all non-residential leases, subleases or occupancy agreements affecting any portion of Project contained in the Urban Farm Condo Unit, Middle and Market Rate Residential Condo Unit and the Low Income Condo Unit. An amendment of a non-residential lease, sublease or occupancy agreement that changes the permitted use or that otherwise alters a material term of the agreement shall also require the prior written consent of HDC and HPD. No portion of the Low Income Project shall consist of a store, a principal business of which is the sale of alcoholic beverages for consumption off-premises. HDC and HPD approve the Low Income Master Lease.

SECTION 8.03 Interests in Borrower and Master Tenant. Except as may be expressly permitted by this article, the Borrower and Master Tenant each covenants that it shall not permit any change to its ownership at any tier, including admissions, withdrawals and acquisitions of additional interests, without the prior written consent of HDC and HPD.

SECTION 8.04 Interests in Tax Credit Investor. Notwithstanding the requirements of Section 8.03, and provided that the Tax Credit Investor is a passive investor in the Master Tenant, transfers of (i) passive investment interests in the Tax Credit Investor and (ii) the Tax Credit Investor's passive investment interest in the Master Tenant are permitted with written notice to HDC and HPD, so long as the manager, managing member or general partner of the Tax Credit Investor, or any transferee of the Tax Credit Investor's interest in the Master Tenant, is an affiliate of, and is and remains controlled by or under common control with, Wells Fargo Affordable Housing Community Development Corporation. Any interest in the Master Tenant of a special member or limited partner may be transferred only together with a permitted transfer of the interest of the manager, managing member or general partner of the Tax Credit Investor, and only to the same transferee or to a party that is an affiliate of, and is and remains controlled by or under common control with the transferee.

SECTION 8.05 Interests in Residential Legal Owner and Initial Legal Owner. The Residential Legal Owner and the Initial Legal Owner each covenants that it shall not permit any change to its ownership at any tier, including admissions, withdrawals and acquisitions of additional interests, without the prior written consent of HDC and HPD.

SECTION 8.06 Previously Approved Entities. Interests in the Sponsor or Commercial Owner (in either case, at any tier) may be transferred to entities that have been previously approved in writing by HDC and HPD. Prior to any such transfer, prompt notice must be given to HDC and HPD, and the transferee must comply with the applicable HDC and HPD disclosure procedures.

SECTION 8.07 Death or Incapacity. A direct or indirect transfer of an ownership interest to an executor, administrator or conservator of a deceased or incapacitated individual shall require written notice to, but not the consent or approval of, HDC and HPD. A subsequent transfer by such executor, administrator or conservator shall be subject to this article, however.

SECTION 8.08 No Other Liens or Financing. While the HDC Bond Mortgage is outstanding, the Sponsor covenants that it shall not incur any additional debt secured by all or part of the Project, or any other subordinate financing, except for (i) the Permitted Mortgages and (ii) as may have been expressly approved by HDC and HPD in writing. Except as expressly permitted in this Agreement, assignments, transfers, encumbrances, granting of participation

interests, hypothecations, or pledges of interests (or proceeds of such interests) of any of the direct or indirect ownership interests in the Sponsor shall not be permitted without the prior written consent of HDC and HPD.

SECTION 8.09 No Purchase of Obligations. Neither the Sponsor, Commercial Owner nor any "related person" to the Sponsor or Commercial Owner, as defined in Section 144(a)(3) of the Tax Code, shall purchase Obligations (other than Pledged Bonds or Bank Bonds (each as defined in the Resolution)) in an amount related to the amount of the HDC Loan funded by the Obligations.

SECTION 8.10 No Distributions Upon Default. Upon written notice from HDC or HPD to Sponsor of (i) an Event of Default under this Agreement, or (ii) a material uncured default under any other Loan Document, the Sponsor covenants that it shall not make any distribution of any assets of, or any income of any kind from, the Project to its partners, members or shareholders, as applicable, until the cure of the Event of Default or default has been determined by HDC or HPD, as applicable.

SECTION 8.11 Transfers of Project by GS Sponsor

(a) Any transfers of (i) interests in GS DSA Phase I Investor LLC ("GS Investor"), and (ii) the GS Investor's investment interest in Sponsor to an entity wholly owned or controlled directly or indirectly by The Goldman Sachs Group, Inc. (GS Investor is the non-managing member (with 85% interest) of DSA Phase 1 Holdings LLC, the sole member of Sponsor) and (iii) the GS Investor's interest in Sponsor to an Institutional Investor;

(b) The removal by GS Investor of DSA Phase I LLC as the managing member of DSA Phase 1 Holdings LLC, the sole member of Sponsor, in accordance with the terms of that certain Operating Agreement of DSA Phase 1 Holdings LLC dated as of December 22, 2014 ("Operating Agreement"); provided that the replacement managing member is either (i) GS Investor or (ii) a Permitted Entity; and

(c) The purchase by GS Investor of the membership interest of DSA Phase I LLC in DSA Phase 1 Holdings LLC, the sole member of Sponsor, in accordance with the terms of the Operating Agreement upon written notice to HPD; provided that (i) GS Investor becomes the sole member of DSA Phase 1 Holdings LLC, the sole member of Sponsor, or (ii) GS Investor replaces DSA Phase I LLC with a Permitted Entity, or (iii) GS Investor sells the membership interest of DSA Phase I LLC to a Permitted Entity.

(d) For purposes of this Agreement:

(i) "Institutional Investor" shall mean any person or entity controlled by a person or persons who (a) has individual or combined net assets of not less than Two Hundred Million Dollars ($200,000,000), (b) has liquid assets (including, without limitation, unfunded capital commitments) of at least Fifteen Million Dollars ($15,000,000) and (c) is subject to the jurisdiction of the courts of the State of New York.

(ii) "Permitted Entity" shall mean, following the submission of all required disclosure statements and related documents to HPD, any person or entity that HPD shall have approved in writing on an expedited basis pursuant to HPD's sponsor review procedures considering the same types of information and

performing the same types of inquiries regarding the integrity and competence of the proposed transferee and its principals or officers as HPD customarily employs under its sponsor review procedure.

ARTICLE IX. RECORDS AND REPORTING

SECTION 9.01 Requests for Information. The Sponsor shall promptly furnish any reports, records, documents or information reasonably requested by HDC or HPD, in a form satisfactory to HDC or HPD, as the case may be, with respect to the construction, marketing, occupancy, maintenance or operation of the Project.

SECTION 9.02 Financial Statements. Audited financial statements for the Project shall be prepared at least annually in accordance with generally accepted accounting principles. Financial statements may be modified in accordance with government auditing standards as set forth by the Comptroller General of the United States, to the extent and in a manner approved by HDC in its sole discretion (and by HPD in its sole discretion, if requested by HPD in writing).

SECTION 9.03 Retention of Records. The Sponsor shall maintain and keep current all books, documents, plans and records concerning the Project (the "Records"). The Sponsor shall retain (i) those Records pertaining to the rental or occupancy of each Tax Code Unit, and the rent roll for all units, for a minimum of six years after the end of the Occupancy Restriction Period and (ii) all other Records for a minimum of six years after the end of the fiscal or calendar year for which the Record was produced. Upon reasonable notice, HDC and HPD may, during normal business hours, (x) audit and examine the Records and (y) inspect the buildings, grounds, equipment and offices of the Project. The Sponsor shall use its best efforts to facilitate inspections.

SECTION 9.04 Annual Tax-Exempt Obligations Certification. The Sponsor shall submit (or shall cause the operator of the Project to submit) to the Secretary of the Treasury, at such time and in such manner as the Secretary of the Treasury shall prescribe, an annual certification (IRS Form 8703, as may be amended) as to whether the Project continues to comply with the requirements of Section 142(d)(7) of the Tax Code. Any failure to submit this certification shall not affect the exclusion from gross income for purposes of federal income taxation of interest on the Obligations but shall subject the Sponsor and/or such operator to a penalty pursuant to Section 6652(j) of the Tax Code.

SECTION 9.05 Annual Tax Credits Certification. On an annual basis, the Sponsor shall submit to HDC as HPD's designee (i) a certified rent roll for the Premises and (ii) a written certification that the Tax Code Units are owned and operated in compliance with the Tax Code.

SECTION 9.06 Notice of Material Non-Compliance. The Sponsor covenants to notify HDC and HPD promptly if the Sponsor discovers any material non-compliance with any restriction or covenant in this Agreement, including any occurrence or event that adversely affects (i) the exclusion from gross income for purposes of federal income taxation of interest on the Obligations or (ii) the Tax Credits.

ARTICLE X. ENFORCEMENT

SECTION 10.01 Events of Default; Remedies.

(a) In the event of a breach of any of the covenants or agreements contained in this Agreement, either HDC or HPD may, by written notice to all parties, declare an "Event of Default". If the Credit Instrument has not been released, notice of an Event of Default shall be given to the Credit Provider as well. Upon the occurrence of an Event of Default, HDC and HPD shall have the right to take one or more of the following actions:

(i) Institute and prosecute any proceeding for an injunction or for specific performance of the Sponsor's obligations under this Agreement.

(ii) Extend the term of this Agreement by the period of non-compliance upon the recording of an appropriate document, executed solely by HDC and HPD, against the Premises. The period of non-compliance shall be presumed to be the period running from the date of this Agreement to the date that HDC or HPD declares an Event of Default, which presumption may be rebutted by the Sponsor.

(iii) Upon written notice of HDC or HPD, prohibit the Sponsor and/or any of its principals from doing business with HDC or HPD, as the case may be, for a period of not less than three years from the date of violation. This prohibition shall not extend to any as-of-right benefits.

(iv) Cure the violation and charge the Sponsor for any costs or expenses incurred to remedy the violation plus interest at the Default Rate from the date of demand until paid.

(v) Rent any un-leased or vacant unit in order to comply with this Agreement (in such event, HDC and HPD shall use reasonable efforts to obtain the highest rent permitted by this Agreement).

(vi) Prohibit the occupancy of any unoccupied unit in order to comply with this Agreement.

(vii) Prohibit distributions to partners, members or shareholders, as applicable, of the Sponsor and/or take any action to seek restitution to the Project's account for any distributions made in violation of this Agreement, if the distribution was made after notice was given pursuant to Section 8.10.

(viii) Declare an event of default under any Loan Document and pursue any applicable remedies, including commencing a foreclosure of the HDC Mortgage.

(ix) Require the removal of any partner, member or shareholder, as applicable, responsible for the violation.

(x) Seek appointment of HDC, HPD or a receiver to take possession of and operate the Project, collect all rents, and pay all necessary costs of the Project in accordance with the terms of this Agreement and any other Loan Documents, until the Sponsor has cured the violation and given satisfactory evidence that it can operate the Project in compliance with this Agreement.

(xi) Seek any other relief that may be appropriate or desirable at law or in equity.

Notwithstanding anything to the contrary set forth above, the provisions of this Section 10.01(a) applicable to the Tax Code Units shall apply solely to the Sponsor and the provisions of this Section 10.01(a) applicable to the Non-Tax Code Income-Restricted Units shall apply solely to the Residential Beneficial Owner, the Residential Legal Owner and the Initial Legal Owner.

(b) In the event of a threatened breach of any of the covenants or agreements contained in this Agreement, HDC and HPD shall have the right to the remedy described in paragraph (a)(i) above.

SECTION 10.02 Cure Period; Waiver. Either HDC or HPD, with the prior written consent of the other agency, but otherwise in the sole discretion of HDC or HPD, may by written notice to all parties to this Agreement, (i) give the Sponsor a period of up to 30 days to cure an Event of Default (provided the Event of Default can be cured without affecting the rights of any bona fide tenants who have executed leases with the Sponsor) or (ii) waive an Event of Default. If the Credit Instrument has not been released, written notice of any cure period or waiver shall also be given to the Credit Provider. HDC and HPD agree that any cure of any Event of Default made or tendered by one or more of the Sponsor's members, partners or shareholders, as applicable, shall be deemed to be a cure by the Sponsor and shall be accepted or rejected on the same basis as if made or tendered by the Sponsor.

SECTION 10.03 Reporting of Non-Compliance to IRS. The Sponsor acknowledges that actions taken or authorized to be taken by HDC or HPD following an Event of Default are in addition to HDC's obligations under the Tax Code to report acts of non-compliance to the Internal Revenue Service pursuant to HDC's monitoring procedures with respect to the Tax Credits.

SECTION 10.04 Indemnity. The Sponsor agrees to pay all reasonable costs and expenses of HDC and HPD (including fees of attorneys and experts), in addition to any other loss, claim, damage or liability that may be incurred by HDC or HPD or awarded by any court, arising out of any proceeding or action that is brought or taken in connection with this Agreement (including those brought or taken by HDC, HPD or the Sponsor). The Sponsor shall pay any such amount regardless of whether a legal action is finally decided by a court. The Sponsor shall not be obligated to pay any costs or expenses of HDC or HPD that are attributable to any action or proceeding brought by HDC or HPD in bad faith. If the Sponsor fails to pay any amount due under this section within 10 days of demand by HDC or HPD, the unpaid amount shall bear interest at the Default Rate from the date of demand until paid.

SECTION 10.05 Except as provided in this section, in enforcing this Agreement, neither HDC nor HPD will seek a money judgment against the Sponsor, Master Tenant or any related officer, director, member, partner or shareholder. HDC and HPD may seek a money judgment against the Residential Beneficial Owner and Master Tenant and their respective members, partners or shareholders, as applicable, in order to enforce the obligations or liabilities of the Residential Beneficial Owner and Master Tenant and their respective present or future members, partners or shareholders pursuant to Section 10.01(a)(iv) (concerning the Sponsor's responsibility for the costs and expenses of HDC or HPD in curing any violations of this Agreement, and any interest on such amounts), Section 10.01(a)(vii) (concerning the prohibition on distributions after default) or Section 10.04 (concerning the Sponsor's indemnification of HDC and HPD). HDC and HPD may also seek a money judgment against the Residential Beneficial Owner and Master Tenant and their respective members, partners or shareholders to the extent of any deficiency, loss, damage or non-compliance with this Agreement resulting from (i) fraud, (ii) misappropriation or diversion of funds or other property or (iii) intentional damage to the Project inflicted by the Residential Beneficial Owner or Master Tenant or any of their respective members, partners, shareholders, agents or employees. HDC and HPD agree that they will seek to collect any money judgment obtained against the Residential Beneficial Owner or Master Tenant's respective members, partners or shareholders only from (a) their capital

contributions actually paid in at the time HDC or HPD seeks a judgment, or to be paid in pursuant to the Residential Beneficial Owner or Master Tenant's respective organizational documents, and (b) any distributions to such members, partners or shareholders made in violation of the HDC Act or this Agreement. The provisions of this section shall not affect the validity or enforceability of any provision of the HDC Mortgage or any guaranty or indemnity agreement made in connection with the issuance of the Obligations, the HDC Commitment, or the funding of the HDC Financing.

SECTION 10.06 Cumulative Rights and Remedies. All rights and remedies of HDC and HPD shall be cumulative and may be exercised singularly or concurrently, at HDC's or HPD's option. The exercise or enforcement of any one right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other right or remedy. The enumeration of rights and remedies in this Agreement shall not preclude the exercise or enforcement by HDC or HPD of any other rights or remedies available to HDC or HPD.

SECTION 10.07 Cross-Default under Mortgages. The HDC Mortgage shall each provide that an Event of Default under this Agreement shall also be a default under the mortgages. So long as this Agreement is in effect, any mortgage on the Project funded by HDC shall provide that an Event of Default under this Agreement shall be a default under the mortgage and that HDC, or the holder of the mortgage if not HDC, may prosecute a foreclosure in accordance with the mortgage, subject to any other written agreements that may have been made by HDC and any other holder of the mortgage.

SECTION 10.08 Prior Owner Liability. The Sponsor (including any subsequent owner of the Project) shall be liable for (i) the breach of any obligation or any Event of Default under this Agreement caused by any prior owner and (ii) any related payment or indemnification obligation. During any period in which the Credit Provider or its designee owns the Project, however, or if any subsequent owner acquires the Project from the Credit Provider or its designee, neither the Credit Provider, its designee, nor the subsequent owner shall be liable for the breach or Event of Default of a prior owner, or any related payment or indemnification obligation. In such a case, the owner of the Project at the time of the breach or Event of Default shall remain liable for any and all related damages. Any party seeking to collect damages from the liable prior owner in such a case shall, to that extent, have no recourse to the Project and no right to levy against or otherwise collect on any judgment from the Project. The liable prior owner shall bear no liability under this Agreement, however, for any damages caused by any subsequent breach or Event of Default occurring after the entity no longer owned the Project.

SECTION 10.09 Enforcement by Credit Provider. Except as expressly provided in the Servicing and Release Agreement or Participation Agreement, the Credit Provider shall not be obligated or have any right to enforce this Agreement.

ARTICLE XI. MISCELLANEOUS

SECTION 11.01 Fees.

(a) Tax Credits Monitoring Fee. Pursuant to the Tax Code, HDC is entitled to a reasonable fee for monitoring the Project's compliance with respect to the Tax Credits. During the Compliance Period, the Sponsor shall pay to HDC an annual monitoring fee of $15,000 (the "Tax Credits Monitoring Fee") such amount to be increased annually in accordance with any increase in the New York City

Consumer Price Index.

(b) HDC Monitoring Fee (Prepayment in Full). To compensate HDC for continued monitoring of the Project after a prepayment in full of the HDC Loan, upon such a prepayment and on an annual basis thereafter, the Residential Beneficial Owner and Master Tenant shall pay to HDC an amount equal to $50 per unit, subject to an annual cap of $7,500, such amount to be increased annually in accordance with any increase in the New York City Consumer Price Index. If the Sponsor transfers their respective interest in the Project (subject to the requirements of this Agreement), HDC reserves the right, in its sole discretion, to charge a one-time monitoring fee or to revise the annual fee for continued monitoring.

(c) Compliance Escrow. If the Project is not in compliance with this Agreement on the date that the Sponsor gives notice of a prepayment to HDC, then unless the Sponsor withdraws the notice until the Project is in compliance, the Sponsor shall enter into a compliance escrow agreement with HDC and deposit $20,000, such amount to be increased at the time in accordance with any increase in the New York City Consumer Price Index. This compliance escrow shall be in addition to the monitoring fee required by paragraph (b) above. The compliance escrow shall be applied ratably by HDC to monitor compliance with this Agreement. Once the Project is restored to compliance, any balance of the compliance escrow will be refunded to the Sponsor, without interest.

SECTION 11.02 Equal Opportunity. The Sponsor shall use reasonable efforts to ensure that businesses owned by women and by members of traditionally disadvantaged minority groups are afforded equal opportunity to participate in any development and construction contracts entered into in connection with the Project.

SECTION 11.03 Waivers. No delay or failure to act or give notice shall waive any provision of this Agreement or preclude the enforcement of any rights or remedies of HDC or HPD. All waivers must be in writing and must be signed by the waiving parties. No waiver shall apply to any instance other than the specific instance in connection with which it is delivered.

SECTION 11.04 Amendments. This Agreement shall not be amended or otherwise modified except by an instrument in recordable form signed by all of the parties. This Agreement shall not be amended without first obtaining, if required by HDC in its sole discretion, an opinion of Bond Counsel that such amendment will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Obligations. The Sponsor shall agree to amend this Agreement if any amendments are required to obtain mortgage insurance for the HDC Mortgage. In addition, if after the execution of this Agreement, there are amendments to (i) the HDC Act, (ii) the Tax Code or (iii) Rent Stabilization, or any related rules or regulations, and if such amendments are applicable to the Project and inconsistent with this Agreement, as determined by HDC and HPD, then upon written request of HDC and HPD, this Agreement shall be amended to the extent necessary.

SECTION 11.05 Severability. The invalidity of any provision of this Agreement shall not affect the validity of the remaining provisions of the Agreement.

SECTION 11.06 Action and Consents. Except where the granting of HDC's or HPD's consent or approval is expressly stated to be in HDC's or HPD's discretion (or words of similar import), HDC, HPD and the Sponsor shall use reasonable promptness, reasonable diligence, reasonable judgment and reasonable discretion in exercising any duty or right, providing any

consent or approval, or making any determination required by this Agreement. HDC, HPD and the Sponsor shall use their reasonable efforts to effectuate the purposes of this Agreement.

SECTION 11.07 Successors and Assigns. All references in this Agreement to any party, entity or person shall be deemed to include the successors and assigns of the party, entity or person. Successors to HDC or HPD shall include any body, agency or instrumentality of the State or the City that succeeds to the powers, duties or functions of HDC or HPD, as the case may be.

SECTION 11.08 Covenants Run with the Land. This Agreement shall be recorded against the Premises. The parties agree that, during the term of this Agreement, all provisions shall run with the Premises and shall be enforceable by both HDC and HPD against the Sponsor and its successors, assigns, heirs, grantees and lessees. The parties declare their understanding and intent that the burden of the covenants set forth in this Agreement touch and concern the land in that the Sponsor's legal interest in the Project is rendered less valuable by them. The parties further declare their understanding and intent that the benefit of such covenants touch and concern the land by enhancing and increasing the enjoyment and use of the Project by people and families for whom the ordinary operations of private enterprise cannot provide an adequate supply of safe, sanitary and affordable housing, the intended beneficiaries of such covenants. During the term of this Agreement, the covenants of the Sponsor in this Agreement are enforceable by both HDC and HPD as contract beneficiaries whether or not the Sponsor is or remains indebted to HDC or HPD.

SECTION 11.09 Notices. Any notice, demand, direction, request or other instrument authorized or required to be given or filed under this Agreement shall be deemed to have been sufficiently given or filed if and when sent (i) by certified mail, return receipt requested, (ii) by fax or other electronic means with notice of receipt or (iii) by hand delivery. All notices sent by mail or hand delivery shall be sent to the addresses given above or to any other address of any party that it has notified the other parties of in writing. Notices to HDC or HPD shall be sent to the attention of the General Counsel. Notices required to be given to the Credit Provider shall be sent to Citibank, N.A., 390 Greenwich Street, 2nd Floor, New York, New York 10013, Attention: Transaction Management Group, Deal ID No. [_____]. HDC and HPD shall make an effort to send copies of all notices that are sent to the Borrower or Master Tenant to their counsel at Cannon Heyman & Weiss, LLP, 54 State Street, 5th Floor, Albany, NY 12207, Attn.: Geoffrey J. Cannon, Esq., and to the Tax Credit Investor at Wells Fargo Affordable Housing Community Development Corporation, MAC D1053-170, 301 South College Street, Charlotte, NC 28288, Attention: Director of Tax Credit Asset Management. Failure to send any such copy, however, shall not affect the effectiveness of the notice.

SECTION 11.10 Governing Law; Jurisdiction; Service of Process. The parties unconditionally and irrevocably agree that this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws principles. The parties unconditionally and irrevocably accept the jurisdiction of any state or federal court sitting in the State and New York County or the county in which the Project or any portion of the Project is located, waive any objection to the bringing of an action, suit or other legal proceeding in such jurisdiction, and consent to venue in any such court. The parties agree that service of process may be by hand or certified mail, return receipt requested or otherwise as permitted by law. The parties irrevocably consents to the service of any and all process in any such action, suit or proceeding to its then-current address or such other address permitted by law as may be agreed to in writing by HDC and HPD. HDC's designated agent for service of

process shall be its General Counsel at its offices. HPD's designated agent for service of process shall be its General Counsel at its offices.

SECTION 11.11 Loan Agreement. The Borrower shall pay all amounts due to HDC pursuant to the Loan Agreement. If the Borrower does not pay any such amounts, HDC may declare an Event of Default under this Agreement.

SECTION 11.12 Counterparts. This Agreement may be executed in counterparts, and all counterparts shall collectively constitute a single instrument. An executed signature page to one counterpart may be attached to another counterpart that is identical (except for additional signature pages) without impairing the legal effect of the signatures. Any counterpart containing the signatures of each of the parties shall be sufficient proof of this Agreement.

SECTION 11.13 Investigations. The Sponsor shall be bound by the provisions of the investigations clause attached as Schedule D.

SECTION 11.14 Further Assurances. The Sponsor shall, at the Sponsor's expense, promptly execute and deliver any further documents, and take any further action, as may be reasonably requested by HDC or HPD to ensure that the Project and the Low Income Project complies with all applicable provisions of the Tax Code and this Agreement.

SECTION 11.15 Concerning the Residential Legal Owner.

(a) Nominee Agreement. The Residential Legal Owner and the Residential Beneficial Owner each represent that they have delivered to HDC and HPD a true copy of the Nominee Agreement, and each agrees that it shall observe the terms of the Nominee Agreement. The Residential Legal Owner and the Residential Beneficial Owner agree that the Nominee Agreement shall not be amended without the prior written consent of HDC and HPD, which shall not be unreasonably withheld. Any notice of a default or event of default required under the Nominee Agreement shall simultaneously be provided to HDC and HPD, and any default that remains uncured beyond the applicable cure period shall constitute a breach under this Agreement and shall be subject to the enforcement procedures of this Agreement.

(b) Right to Enter and Cure. Notwithstanding anything contained in the Nominee Agreement to the contrary, the Nominee Agreement shall be deemed to provide (if it does not already provide) that if there is an event of default under any City, State or federal loan document, including but not limited to any mortgage, regulatory agreement or financing commitment, the Residential Legal Owner shall have the right to enter the Premises to cure the default as agent for and on behalf of the Residential Beneficial Owner, unless the Residential Beneficial Owner is acting diligently to cure the default.

(c) Must Remain in Project for Term of Mortgages. The Residential Legal Owner (including any successor or permitted assign) shall remain in the Project's ownership structure for the entire term of the HDC Mortgage.

[Signatures follow]

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

SITE 2 DSA RESIDENTIAL LLC

By: Site 2 DSA Residential Managers LLC, its Manager

By: DSA Phase 1 Holdings LLC, its Manager

By: DSA Phase 1 LLC, its Managing Member

By: L&M DSA Phase 1 LLC, its Designated Member

By: _____

Name: Jeffrey Feldman

Title: Authorized Signatory

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

On the 30th day of June, 2015, before me, the undersigned, a notary public in and for said state, personally appeared Jeffrey Feldman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____

Notary Public

Commission expires:

SARAH C. HETZER
Notary Public, State of New York
No. 01HE6117403
Qualified in Rensselaer County
Commission Expires October 25, 2016

[Signature Page to Regulatory Agreement]

SITE 2 DSA ~~HOUSING DEVELOPMENT~~ FUND CORPORATION

By: _____
Name: Lee Warshavsky
Title: Authorized Signatory

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

On the 30th day of June, 2015, before me, the undersigned, a notary public in and for said state, personally appeared Lee Warshavsky, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public
Commission expires:

ALAN M. JEZIERSKI
Notary Public, State of New York
No. 01JE4723324
Qualified In Albany County
Commission Expires August 31, 2018

SITE 2 DSA COMMERCIAL LLC

By: Site 2 DSA Commercial Managers LLC,
its Manager

By: DSA Phase 1 Holdings LLC,
its Manager

By: DSA Phase 1 LLC,
its Managing Member

By: L&M DSA Phase 1 LLC,
its Designated Member

By: _____
Name: Jeffrey Feldman
Title: Authorized Signatory

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

On the 30th day of June, 2018, before me, the undersigned, a notary public in and for said state, personally appeared Jeffrey B. Feldman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public
Commission expires:

ALAN M. JEZIERSKI
Notary Public, State of New York
No. 01JE4723324
Qualified in Albany County
Commission Expires August 31, 2018

[Signature Page to Regulatory Agreement]

SITE 2 DSA THEATER LLC

By: Site 2 DSA Theater Managers LLC, its Manager

By: DSA Phase 1 Holdings LLC, its Manager

By: DSA Phase 1 LLC, its Managing Member

By: L&M DSA Phase 1 LLC, its Designated Member

By: _____

Name: Jeffrey Feldman

Title: Authorized Signatory

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

On the 30th day of June, 20 15 before me, the undersigned, a notary public in and for said state, personally appeared Jeffrey Feldman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____

Notary Public

Commission expires:

SARAH C. HETZER
Notary Public, State of New York
No. 01HE6117403
Qualified in Rensselaer County
Commission Expires October 25, 2018

[Signature Page to Regulatory Agreement]

SITE 2 DSA AFFORDABLE MT LLC

By: Site 2 DSA Affordable Managers LLC,
its Managing Member

By: DSA Phase 1 Holdings LLC,
its Manager

By: DSA Phase 1 LLC,
its Managing Member

By: L&M DSA Phase 1 LLC,
its Designated Member

By: _____
Name: Jeffrey Feldman
Title: Authorized Signatory

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

On the 30th day of June, 2015 before me, the undersigned, a notary public in and for said state, personally appeared Jeffrey Feldman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public
Commission expires:

SARAH C. HETZER
Notary Public, State of New York
No. 01HE6117403
Qualified in Rensselaer County
Commission Expires October 25, 2016

[Signature Page to Regulatory Agreement]

SITE 2 DSA OWNER LLC
By: DSA Phase 1 Holdings LLC,
its Member
By: DSA Phase 1 LLC,
its Managing Member
By: L&M DSA Phase 1 LLC,
its Designated Member
By: _____
Name: Jeffrey Feldman
Title: Authorized Signatory

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

On the 30th day of June, 2015 before me, the undersigned, a notary public in and for said state, personally appeared Jeffrey Feldman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public
Commission expires:

SARAH C. HETZER
Notary Public, State of New York
No. 01HE6117403
Qualified in Rensselaer County
Commission Expires October 25, 2016

[Signature Page to Regulatory Agreement]

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: _____
Anthony R. Richardson
Senior Vice President

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

On the 30th day of JUNE, 2015, before me, the undersigned, a notary public in and for said state, personally appeared **ANTHONY R. RICHARDSON**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public
Commission expires:

JOHN M. MARTIN
Notary Public, State of New York
No. 02MA4856355
Qualified in Westchester County
Commission Expires March 17, 2018

[Signature Page to Regulatory Agreement]

JOHN M. MARTIN
Notary Public, State of New York
No. 02MA4856355
Qualified in Westchester County
Commission Expires March 17, 2019

THE CITY OF NEW YORK, acting by and through its DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By: _____
Susan Kensky
Assistant Commissioner

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

On the 30th day of June, 2015, before me, the undersigned, a notary public in and for said state, personally appeared **Susan Kensky**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public
Commission expires:

BENJAMIN STEINER
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02ST6043316
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES JUNE 12, 2018

APPROVED AS TO FORM BY STANDARD
TYPE OF CLASS FOR USE UNTIL June 30, 2015:
By: /s/ Howard Friedman
Acting Corporation Counsel

[Signature Page to Regulatory Agreement]

SCHEDULE A

LEGAL DESCRIPTION OF PREMISES

[Follows]

Property Description

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the City and State of New York, designated on the Tax Map of the City of New York as of June 1, 2015 as:

Block(s)	Lot(s)	Address
352	Lot 1 (formerly Lots 1 and 28)	115 Delancey Street

County: New York

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

BEGINNING AT A POINT SAID POINT BEING FORMED BY THE INTERSECTION OF THE SOUTHEASTERLY LINE OF ESSEX STREET (VARIABLE WIDTH) WITH THE SOUTHWESTERLY LINE OF DELANCEY STREET (VARIABLE WIDTH) AND FROM SAID BEGINNING POINT;

RUNNING THENCE SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE OF DELANCEY STREET, A DISTANCE OF 170.59 FEET TO A POINT;

THENCE RUNNING SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF NORFOLK STREET (VARIABLE WIDTH) FORMING AN INTERIOR ANGLE OF 90 DEGREES, 16' 20" WITH THE PREVIOUS COURSE, A DISTANCE OF252.80 FEET TO A POINT;

THENCE RUNNING NORTHWESTERLY ALONG THE NORTHEASTERLY LINE OF BROOME STREET (VARIABLE WIDTH) FORMING AN INTERIOR ANGLE OF 89 DEGREES 44' 51" WITH THE PREVIOUS COURSE, A DISTANCE OF 170.67 FEET TO A POINT;

THENCE RUNNING NORTHEASTERLY ALONG THE AFOREMENTIONED SOUTHEASTERLY LINE OF ESSEX STREET FORMING AN INTERIOR ANGLE OF 90 DEGREES 14' 04" WITH THE PREVIOUS COURSE A DISTANCE OF252.85 FEET TO THE POINT AND PLACE OF BEGINNING.

SCHEDULE B

DISTRIBUTION OF UNITS AND INITIAL RENTS

Project: **Essex Crossing – Site 2**
115 Delancey Street
New York, New York
Block 352, Lot 1

The Project shall contain 195 units in total (including 1 Superintendent Unit).

Tax Code Units

40% of AMI Units

	No. of Units	Legal Rent (initial)	Actual Rent (initial)
Studio	2	$565 (40% of AMI)	$519 (37% of AMI)
1-Bedroom	1	$607 (40% of AMI)	$558 (37% of AMI)
2-Bedroom	2	$735 (40% of AMI)	$676 (37% of AMI)
3-Bedroom	1	$843 (40% of AMI)	$775 (37% of AMI)
TOTAL	6		

60% of AMI Units

	No. of Units	Legal Rent (initial)	Actual Rent (initial)
Studio	19	$867 (60% of AMI)	$822 (57% of AMI)
1-Bedroom	14	$931 (60% of AMI)	$882 (57% of AMI)
2-Bedroom	13	$1,123 (60% of AMI)	$1,065 (57% of AMI)
3-Bedroom	1	$1,292 (60% of AMI)	$1,224 (57% of AMI)
TOTAL	47		

Non-Tax Code Income-Restricted Units

120% of AMI Units

	No. of Units	Legal Rent (initial)	Actual Rent (initial)
Studio	7	$1,384 (110% of AMI)	$1,384 (110% of AMI)
1-Bedroom	3	$1,741 (110% of AMI)	$1,741 (110% of AMI)
2-Bedroom	6	$2,094 (110% of AMI)	$2,094 (110% of AMI)
3-Bedroom	2	$2,414 (110% of AMI)	$2,414 (110% of AMI)
TOTAL	18		

165% of AMI Units

	No. of Units	Legal Rent (initial)	Actual Rent (initial)
Studio	8	$1,967 (155% of AMI)	$1,967 (155% of AMI)
1-Bedroom	6	$2,470 (155% of AMI)	$2,470 (155% of AMI)
2-Bedroom	11	$2,968 (155% of AMI)	$2,968 (155% of AMI)
3-Bedroom	2	$3,424 (155% of AMI)	$3,424 (155% of AMI)
TOTAL	27		

Legal Rents for Units Initially Occupied by Tenants with Section 8 Vouchers or Certificates

At the initial rent-up of the Project, the Sponsor shall determine the units, if any, that will be occupied by Section 8 tenants with vouchers or certificates. For any such unit, the initial Legal Rent shall not exceed the amount given in this section. The parties shall amend this Agreement at the Permanent Conversion to complete this section by documenting the number of units, if any, in each category below and specifying the units.

	No. of Units	Legal Rent (initial)
Studio	TBD	$[•] (90% of FMR)
1-Bedroom	TBD	$[•] (90% of FMR)
2-Bedroom	TBD	$[•] (90% of FMR)
3-Bedroom	TBD	$[•] (90% of FMR)
[Studio (Homeless Unit)	TBD	$[•] (100% of FMR)
1-Bedroom (Homeless Unit)	TBD	$[•] (100% of FMR)
2-Bedroom (Homeless Unit)	TBD	$[•] (100% of FMR)
3-Bedroom (Homeless Unit)	TBD	$[•] (100% of FMR)]
TOTAL	TBD	

Unit numbers for units occupied by tenants with Section 8 vouchers or certificates at the initial rent-up of the Project: TBD [(Homeless Units to be specified)]

Market-Rate Units

A total of 96 units shall be Market-Rate Units. The Market-Rate Units shall be distributed as follows:

	No. of Units	Legal Rent (initial)
Studio	12	TBD
1-BR	25	TBD
2-BR	38	TBD
3-BR	21	TBD
TOTAL	96	

At the initial rent-up of the Project, the Sponsor shall determine the Legal Rents for the Market-Rate Units in accordance with the requirements of Rent Stabilization. The parties shall amend this Agreement at the Permanent Conversion to complete this section by adding the initial Legal Rent for each Market-Rate Unit (e.g., in the form of a rent roll or similar).

Rent Increases at Initial Rent-Up

In certain circumstances, Legal Rents and Actual Rents specified in this Schedule B may be increased at initial rent-up with the prior written consent of HDC and HPD (and at the sole discretion of HDC and HPD). In the case of any increase, the parties shall amend this Agreement at the Permanent Conversion to document Schedule B as modified.

SCHEDULE C

RENT REGISTRATION FORM

State of New York • Division of Housing and Community Renewal Processing Services Unit, Hampton Plaza, 38-40 State Street, Albany, NY 12207 Visit DHCR website at: www.dhcr.state.ny.us

INITIAL APARTMENT REGISTRATION

NOTE: All information entered on this form must be valid for the date this apartment became subject to Rent Stabilization (this is the date entered in Item 1)

1. Date apartment became subject to Rent Stabilization ____/____/____ (Month Day Year)

2. Date of this Initial Registration ____/____/____ (Month Day Year)

3. Building ID Number ☐ MDR ☐ ETPA ☐ Hotel

4. Street Address

5. City, Town or Village NY

6. Zip Code

7. County

8. Apartment Number

9. Total # of Rooms in Apt.

10. Tenant Name(s) LAST FIRST M.I.

11. Lease Dates in effect on Date in Item 1 above

Began on ____/____/____ (Month Day Year) Expires on ____/____/____ (Month Day Year)

12. Equipment and services included in rent *(check as many as apply)*

☐ Stove ☐ Refrigerator ☐ Dishwasher ☐ Blinds/Shades
☐ Furniture ☐ Maid Service ☐ Linen Service
☐ Room A/C (No. of units) _____
☐ Other *(specify)*: _____

13. Equipment and services for which a separate charge is collected by owner *(check as many as apply)*

☐ Electricity/AC ☐ Maid Service ☐ Linen Service ☐ Furniture
☐ Master TV Antenna ☐ Recreational Facilities
☐ Garage/Parking $_____ per month each car
Separate Lease: From ____/____/____ (Month Day Year) To ____/____/____ (Month Day Year)
☐ Other *(specify)*: _____

14. Legal Regulated Rent on Date in Item 1

$_____ per ☐ Month ☐ Week

15a. Actual Rent Paid on Date in Item 1 (enter only if different than Legal Regulated Rent in item 14 above)

$_____ per ☐ Month ☐ Week

15b. Reason for difference:

☐ Appliance Surcharge ☐ DHCR Rent Reduction Order
☐ Preferential Rent ☐ Section 8 ☐ SCRIE/DRIE
☐ Other *(specify)*: _____

16a. Reason for Initial Apartment Registration *(check one)*

☐ New Construction ☐ Major Rehab ☐ Late Registration
☐ Apartment Vacant at time of previous Initial Registration
☐ Apartment Previously under Mitchell-Lama
☐ Apartment Previously Rent Controlled
$_____ (Rent) $_____ (MCR) $_____ (MBR)
Date Rent Controlled tenant vacated ____/____/____ (Month Day Year)
☐ Other *(specify)*: _____

16b. Initial Apartment Registration Status

☐ Rent Control ☐ Vacant but Previously Rent Stabilized
☐ Stabilized/ETPA
☐ 421-a Market Rate Unit
☐ 421-a Income Restricted Unit _____% Area Median Income
This 421-a Income Restricted Unit is reserved for individuals or families whose incomes at the time of initial occupancy do not exceed the above % of the area median income, as adjusted for family size.

☐ Exempt (if exempt box is checked, one reason MUST be selected below):
☐ Commercial/Professional ☐ Owner Occupied/Employee
☐ Not Prime Residence/ Not for Profit ☐ High Rent, Vacancy Decontrolled
☐ Coop/Condo Occupied by Owner or Non-Protected Tenant
Expiration of: ☐ Section 11-243 ☐ Section 421-a ☐ Section 606 or 11-244 (J51)

17. Owner/Managing Agent *(check one)* ☐ Owner ☐ Managing Agent ☐ Coop/Condo Owner
LAST NAME FIRST NAME M.I.

Street Address Apartment/Room Number

City, Town or Village State Zip Code

NOTE: If unit is coop/condo, enter information for unit owner. In all other cases, enter information for building owner or building managing agent.

PARA INFORMACION EN ESPANOL, VEA REVERSO DE ESTA FORMA. IMPORTANT TENANT INFORMATION ON OTHER SIDE OF FORM

RR-1(i) 12/07 Copy 1 – DHCR Copy 2 – OWNER Copy 3 – TENANT (keep for your records)

SCHEDULE D

INVESTIGATIONS CLAUSE

a. The parties to this Agreement agree to cooperate fully and faithfully with any investigation, audit or inquiry conducted by a State or 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, contract, 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 witnesses 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; 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 witnesses 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 governing 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 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 Section (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 years from the date of an adverse determination of 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 existing City contracts, leases, permits, 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;

monies 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 Sections (g)(1) and (g)(2). He or she may also consider, if relevant and appropriate, the criteria established in Sections (g)(3) and (g)(4) 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 refused 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 Section (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 Section (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 monies, 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 associated with another person or entity as a partner, director, officer, principal or employee.

i. In addition to and notwithstanding any other provision of this agreement the commissioner or agency head may in his or her sole discretion terminate this agreement upon not less than three days written notice in the event contractor fails to promptly report in writing to the Commissioner of Investigation of the City 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 contract.

EXHIBIT 9

HANDEL ARCHITECTS LLP

Gary E. Handel FAIA
Blake Middleton FAIA, LEED AP
Glenn Rescalvo FAIA
Frank Fusaro AIA
Michael Arad AIA, LEED AP

According to a Control Point Associates Inc. Survey of the Project Site, dated November 19, 2013, assuming the property didn't change between June 9, 2012 and the date of the survey on the Operative Date, Lot 1 was improved by a 1 story retail building. Lot 1 had a total of approximately 15,169 square feet of space situated on a parcel of land with approximately 15,169 square feet and was located in a C6-1 zoning district in which the permissible FAR for commercial buildings is 6.0; for community facility is 6.50; and residential ranges from 0.87 to 3.44.

M & P have advised that Section 11-245.1 (a-4) of the Code and Section 6-02(f)(3)(G)(a)(1) and (2)(i) of the Rules provide that land in Manhattan south of or adjacent to either side of 110th Street is under-utilized

if, on the Operative Date, it was improved with a nonresidential building or buildings, each of which contained no more than the permissible floor area ratio ("FAR") for nonresidential buildings in the zoning district in question, and either;

I. the nonresidential building had a FAR which was 50% or less of the maximum FAR for residential buildings in such zoning district; or
II. if the land was not zoned to permit residential use on the Operative Date, the nonresidential building had a FAR which was 50% or less of the FAR of the residential building which replaces such nonresidential building.

Lot Number	Lot Area Based on Survey (Square Feet)	Floor Area of Existing Building Survey (Square Feet)	FAR of Existing Building	Permissible Commercial/ Community Facility FAR	Permissible Residential FAR	Ratio of Existing Building to Maximum Residential FAR
1	15,169	15,169	1.0	6.0/6.50	0.87-3.44	29.06%

Assuming all of the advice we have received from M & P and the Applicant is accurate and assuming the survey showed the condition of the property on the Operative Date then it would appear that Lot 28 was vacant on the Operative Date and M & P has advised us that based on our interpretation of the survey, Lot 1 would satisfy the FAR test for nonresidential buildings located in a zoning district that did not permit residential use on the Operative Date.

Handel Architects LLP

By, Frank Fusaro, AIA Partner

NEW YORK
SAN FRANCISCO
HONG KONG

120 Broadway, 6th Fl New York, NY 10271 t 212 595 4112 f 212 595 9032 www.handelarchitects.com

MARCUS & POLLACK LLP

I, Robert M. Pollack, am a Partner at Marcus & Pollack LLP ("M & P"), with offices at 633 Third Avenue, 9th Floor, New York, New York 10017.

M & P was retained by, Site 2 DSA Owner LLC, ("Applicant") for the purposes of filing Applications for partial real estate tax exemption benefits under the §421-a Program in conjunction with the new multiple dwelling to be constructed at 115 Delancey Street, on the footprint of a two parcels of real estate formerly identified on the assessment roll of the City of New York as Block 352,Lots 1 and 28 (now identified as condominium Tax Lots 1001, 1002, 1003, 1004, 1005 & 1007) in New York.

M & P was asked by the Applicant to advise Project Architect, Frank Fusaro, a Partner at Handel Architects LLP, with offices at 120 Broadway, 6th Floor, New York, New York ("Handel") of various statutory and regulatory criteria for eligibility under the §421-a Program with the understanding that Handel will rely on these statements for the preparation of an affidavit attesting to the fact that the new multiple dwelling will be constructed on a site which is eligible for §421-a real estate tax benefits. Accordingly, M & P has advised Handel of the following:

§6-02(f) of the §421-a Rules states that the land on which the building is to be constructed must have been vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the "Operative Date" and that The Rules define Operative Date to mean thirty-six months prior to the Commencement of Construction.

Pursuant to §6-09(a)(1) of the §421-a Rules, Commencement of Construction is considered to be the later of the date a building permit is issued based upon architectural and structural plans approved by the Department of Buildings, and the date of installation of a metal or concrete load bearing structure, footing or caisson.

Based upon the June 9, 2015 date for Commencement of Construction for the Project provided by the Applicant M & P has advised that on the Operative Date on June 9, 2012, the project site consisted of tax lots 1 and 28, which were subsequently merged. According to the assessment records of the New York City Department of Finance, during the 2011/12 tax year, tax lot 28 was vacant and tax lot 1 was not vacant.

§11-245.1 (a-4) of the Administrative Code of the City of New York and Section §6-02(f)(3)(G)(a)(1) and (2)(i) of the §421-a Rules provide that land in Manhattan south of or adjacent to either side of 110th Street is under-utilized if, on the Operative Date, it was improved with a nonresidential building or buildings, each of which contained no more than the permissible floor area ratio ("FAR") for nonresidential buildings in the zoning district in question, and either;

I. the nonresidential building had a FAR which was 50% or less of the maximum FAR for residential buildings in such zoning district; or

II. if the land was not zoned to permit residential use on the Operative Date, the nonresidential building had a FAR which was 50% or less of the FAR of the residential building which replaces such nonresidential building.

Date: May 19, 2016

Robert M. Pollack

WARREN, NJ 07059
908.668.0099 - 908.668.9595 FAX

CHALFONT, PA 215.712.9800
SOUTHBOROUGH, MA 508.948.3000

NO.	DATE	BY	DESCRIPTION	APPROVED

REVISIONS

PROJECT NAME

BFC PARTNERS, LLC

80 ESSEX STREET 85 NORFOLK STREET
LOTS 1 AND 28, BLOCK 352
BOROUGH OF MANHATTAN, NEW YORK COUNTY
CITY AND STATE OF NEW YORK

DRAWING TITLE

ALTA/ACSM LAND TITLE SURVEY

MAP OR PLAT AND THE SURVEY ON WHICH IT WAS BASED
WITH THE "2011 MINIMUM STANDARD DETAIL
IM LAND TITLE SURVEYS", JOINTLY ESTABLISHED AND
AND INCLUDES ITEMS 2, 3, 4, 5, 7(a), 7(c), 8, 9, 11(b), 13, 14 &
FIELD WORK WAS COMPLETED ON 10-17-2013.

GRAPHIC SCALE

20 40 80

(IN FEET)
1 inch = 20 ft.

I OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND
ATION OF SECTION 7209, SUB-DIVISION 2, OF THE NEW YORK

IGINAL OF THIS SURVEY MARKED WITH AN ORIGINAL OF THE
ED SEAL SHALL BE CONSIDERED TO BE VALID TRUE COPIES.

SEAL & SIGNATURE

NOT VALID UNTIL SEALED

STATE OF NEW YORK
JAMES C. WEED
050765
LICENSED LAND SURVEYOR

JAMES C. WEED DATE
NEW YORK PROFESSIONAL LAND SURVEYOR #50765

FIELD DATE:	10-16-2013 10-17-2013
FIELD BK:	-
F. B. PAGE:	-
DATE:	11-19-2013
SCALE:	1"=20'
PROJECT No:	C11282.01
DRAWING BY:	C.M.
CHK BY:	G.R.E.
APPROVED BY:	G.J.S.
DWG No:	V001.01
CAD FILE No: C11282.01-28	PAGE No: 1 OF 1

EXHIBIT 10

EXHIBIT B TO THE CONDOMINIUM DECLARATION

Essex Crossing Site Two Condominium
115 Delancey Street
New York, New York 10002

Unit Designation	Tax Lot Number	Percentage of Interest in the Common Elements	Approximate Square Foot Area of Unit	Location (Building Façade)	Approximate Square Foot Area of Limited Common Elements	Common Elements to which Unit has Immediate Access
Resi1 Rental Unit (Affordable) ("Resi1 Unit")	1001	**12.3803%**	0	Sub Cellar	0	Residential Bike Room, Office workshop, and Storage room in the cellar; Residential lobby; Trash compactor on Level 5; residential terrace, cardio studio, children's room, library/lounge, and restroom on Level 6, elevators 1 and 2, stairs, and corridors on various floors; Residential terrace, and mechanical
			0	Cellar	0	
			0	Level 1	0	
			0	Level 1M	0	
			0	Level 2	0	
			0	Level 3	0	
			0	Level 4	0	
			0	Level 5	0	
			0	Level 6	0	
			2808.9	Level 7	0	
			1004	Level 8	0	
			4118.4	Level 9	0	
			2852.1	Level 10	0	
			4173.5	Level 11	0	
			3220.6	Level 12	0	
			2735.7	Level 13	0	

Unit Designation	Tax Lot Number	Percentage of Interest in the Common Elements	Approximate Square Foot Area of Unit	Location (Building Façade)	Approximate Square Foot Area of Limited Common Elements	Common Elements to which Unit has Immediate Access
			3241.8	Level 14	0	penthouse on the roof.
			2066	Level 15	0	
			2235	Level 16	0	
			2235	Level 17	0	
			2066	Level 18	0	
			2066	Level 19	0	
			502.8	Level 20	0	
			0	Level 21	0	
			1399	Level 22	0	
			0	Level 23	0	
			0	Level 24	0	
			0	Level 25	0	
			0	Level 26	0	
			0	Bulkhead Roof	0	
Total Resi1Rental Unit			**36,724.8**		**0**	
Resi2 Rental Unit ("Resi2 Unit")	1002	**11.5181%**	0	Sub Cellar	0	Residential Bike Room, Office workshop, and Storage room in the cellar; Residential lobby; Trash compactor on Level 5; residential terrace, cardio studio, children's
			0	Cellar	0	
			0	Level 1	0	
			0	Level 1M	0	
			0	Level 2	0	
			0	Level 3	0	
			0	Level 4	0	
			0	Level 5	0	

Unit Designation	Tax Lot Number	Percentage of Interest in the Common Elements	Approximate Square Foot Area of Unit	Location (Building Façade)	Approximate Square Foot Area of Limited Common Elements	Common Elements to which Unit has Immediate Access
			0	Level 6	0	room, library/lounge, and restroom on Level 6, elevators 1 and 2, stairs, and corridors on various floors; Residential terrace, and mechanical penthouse on the roof.
			1202.9	Level 7	0	
			2992.4	Level 8	0	
			478.1	Level 9	0	
			1744.4	Level 10	0	
			0	Level 11	0	
			927.2	Level 12	0	
			1433.3	Level 13	0	
			927.2	Level 14	0	
			2103	Level 15	0	
			1934	Level 16	0	
			1934	Level 17	0	
			2103	Level 18	0	
			2103	Level 19	0	
			3666.2	Level 20	0	
			4169	Level 21	0	
			2770	Level 22	0	
			1825.3	Level 23	0	
			927.2	Level 24	0	
			927.2	Level 25	0	
Total Resi2 Rental Unit			0	Level 26	0	
			0	Bulkhead Roof	0	
			34,167.4		**0**	

Unit Designation	Tax Lot Number	Percentage of Interest in the Common Elements	Approximate Square Foot Area of Unit	Location (Building Façade)	Approximate Square Foot Area of Limited Common Elements	Common Elements to which Unit has Immediate Access
Resi3 Rental Unit ("Resi3 Unit")	1003	**27.6348%**	0	Sub Cellar	0	Residential Bike Room, Office workshop, and Storage room in the cellar; Residential lobby; Trash compactor on Level 5; residential terrace, additional residential terraces appurtenant to certain units, cardio studio, children's room, library/lounge, and restroom on Level 6, elevators 1 and 2, stairs, and corridors on various floors; Residential terrace, and mechanical penthouse on the roof.
			0	Cellar	0	
			0	Level 1	0	
			0	Level 1M	0	
			0	Level 2	0	
			0	Level 3	0	
			0	Level 4	0	
			0	Level 5	0	
			5432.2	Level 6	2809.6	
			3644.6	Level 7	0	
			3659.9	Level 8	0	
			3062	Level 9	0	
			3061.8	Level 10	0	
			3486.6	Level 11	0	
			3514.2	Level 12	0	
			3493	Level 13	0	
			3493	Level 14	0	
			3493	Level 15	0	
			3493	Level 16	0	
			3493	Level 17	0	
			3493	Level 18	0	
			3493	Level 19	0	
			3493	Level 20	0	

Unit Designation	Tax Lot Number	Percentage of Interest in the Common Elements	Approximate Square Foot Area of Unit	Location (Building Façade)	Approximate Square Foot Area of Limited Common Elements	Common Elements to which Unit has Immediate Access
			3493	Level 21	0	
			3493	Level 22	0	
			5833.6	Level 23	0	
			6731.7	Level 24	0	
			6731.7	Level 25	0	
			0	Level 26	0	
			0	Bulkhead Roof	0	
Total Resi3 Rental Unit			**80,088.3**		**2809.6**	
Theatre Unit ("Thrtr Unit" or "Thrtr")	1004	**24.8250%**	0	Sub Cellar	0	Elevator pit, elevator, stairs and corridors throughout the building__
			81.8	Cellar	0	
			3269.5	Level 1	0	
			1023.6	Level 1M	0	
			30452	Level 2	0	
			9284.2	Level 3	0	
			36938	Level 4	0	
			8921	Level 5	0	
			0	Level 6	0	
			0	Level 7	0	
			0	Level 8	0	
			0	Level 9	0	
			0	Level 10	0	
			0	Level 11	0	

Unit Designation	Tax Lot Number	Percentage of Interest in the Common Elements	Approximate Square Foot Area of Unit	Location (Building Façade)	Approximate Square Foot Area of Limited Common Elements	Common Elements to which Unit has Immediate Access
			0	Level 12	0	
			0	Level 13	0	
			0	Level 14	0	
			0	Level 15	0	
			0	Level 16	0	
			0	Level 17	0	
			0	Level 18	0	
			0	Level 19	0	
			0	Level 20	0	
			0	Level 21	0	
			0	Level 22	0	
			0	Level 23	0	
			0	Level 24	0	
			0	Level 25	0	
			0	Level 26	0	
			0	Bulkhead Roof	0	
Total Theatre Unit			**89970.1**		**0**	
Market Line Unit ("ML Unit" or "MktLn")	1005	**9.0765 %**	0	Sub Cellar	0	Elevator Pit , Elevator and machine room, Bulkhead roof
			32244.9	Cellar	0	
			1370	Level 1	0	
			0	Level 1M	0	
			0	Level 2	0	

Unit Designation	Tax Lot Number	Percentage of Interest in the Common Elements	Approximate Square Foot Area of Unit	Location (Building Façade)	Approximate Square Foot Area of Limited Common Elements	Common Elements to which Unit has Immediate Access
			0	Level 3	0	
			0	Level 4	0	
			0	Level 5	0	
			890.3	Level 6	0	
			0	Level 7	0	
			0	Level 8	0	
			0	Level 9	0	
			0	Level 10	0	
			0	Level 11	0	
			0	Level 12	0	
			0	Level 13	0	
			0	Level 14	0	
			0	Level 15	0	
			0	Level 16	0	
			0	Level 17	0	
			0	Level 18	0	
			0	Level 19	0	
			0	Level 20	0	
			0	Level 21	0	
			0	Level 22	0	
			0	Level 23	0	
			0	Level 24	0	
			0	Level 25	0	

Unit Designation	Tax Lot Number	Percentage of Interest in the Common Elements	Approximate Square Foot Area of Unit	Location (Building Façade)	Approximate Square Foot Area of Limited Common Elements	Common Elements to which Unit has Immediate Access
			0	Level 26	0	
			0	Bulkhead Roof	0	
Total Market Line Unit			**34,505.2**		**0**	
Essex Street Market Unit ("ESM Unit" or "ESMkt")	1006	**11.8556%**	5546.9	Sub Cellar	0	Elevator pit and machine room
			180.2	Cellar	0	
			28535.7	Level 1	0	
			9997.3	Level 1M	0	
			0	Level 2	0	
			0	Level 3	0	
			0	Level 4	0	
			0	Level 5	0	
			810	Level 6	0	
			0	Level 7	0	
			0	Level 8	0	
			0	Level 9	0	
			0	Level 10	0	
			0	Level 11	0	
			0	Level 12	0	
			0	Level 13	0	
			0	Level 14	0	
			0	Level 15	0	
			0	Level 16	0	
			0	Level 17	0	

Unit Designation	Tax Lot Number	Percentage of Interest in the Common Elements	Approximate Square Foot Area of Unit	Location (Building Façade)	Approximate Square Foot Area of Limited Common Elements	Common Elements to which Unit has Immediate Access
			0	Level 18	0	
			0	Level 19	0	
			0	Level 20	0	
			0	Level 21	0	
			0	Level 22	0	
			0	Level 23	0	
			0	Level 24	0	
			0	Level 25	0	
			0	Level 26	0	
			0	Bulkhead Roof	0	
Total Essex Street Market			**45,070.1**		**0**	
Urban Farm Unit ("UFarm Unit" or "UFarm") **Total Urban Farm**	1007	**2.7097%**	0	Sub Cellar	0	Elevator pit and machine room, Elevator, Urban farm rooftop space, Bulkhead roof
			0	Cellar	0	
			0	Level 1	0	
			0	Level 1M	0	
			0	Level 2	0	
			0	Level 3	0	
			0	Level 4	0	
			0	Level 5	0	
			76.2	Level 6	11874.1	
			0	Level 7	0	
			0	Level 8	0	

Unit Designation	Tax Lot Number	Percentage of Interest in the Common Elements	Approximate Square Foot Area of Unit	Location (Building Façade)	Approximate Square Foot Area of Limited Common Elements	Common Elements to which Unit has Immediate Access
			0	Level 9	0	
			0	Level 10	0	
			0	Level 11	0	
			0	Level 12	0	
			0	Level 13	0	
			0	Level 14	0	
			0	Level 15	0	
			0	Level 16	0	
			0	Level 17	0	
			0	Level 18	0	
			0	Level 19	0	
			0	Level 20	0	
			0	Level 21	0	
			0	Level 22	0	
			0	Level 23	0	
			0	Level 24	0	
			0	Level 25	0	
			0	Level 26	0	
			0	Bulkhead Roof	0	
			76.2		**11,874.1**	
TOTAL	____	**100%**	**320,602.1**	_____	**14,683.7**	_____

-Resi1 Unit includes apartments: 701, 703, 705, 709, 801, 809, 901, 905, 906, 908, 910, 1001, 1006, 1008, 1010, 1101, 1103, 1104, 1106, 1108, 1110, 1201, 1203, 1204, 1208, 1210, 1303, 1304, 1308, 1310, 1401, 1403, 1404, 1408, 1410, 1503, 1508, 1510, 1603, 1604, 1608, 1703, 1704, 1708, 1803, 1808, 1810, 1904, 1908, 1910, 2010, 2208, and 2210.

-Resi2 Unit includes apartments: 707, 803, 805, 807, 903, 1003, 1005, 1206, 1301, 1306, 1406, 1501, 1504, 1506, 1601, 1606, 1610, 1701, 1706, 1710, 1801, 1804, 1806, 1901, 1903, 1906, 2001, 2003, 2004, 2006, 2008, 2101, 2103, 2104, 2106, 2108, 2110, 2201, 2203, 2204, 2206, 2306, 2308, 2406, 2506.

-Resi3 Unit includes apartments: 601, 602, 603, 604, 605, 606, 607, 702, 704, 706, 708, 802, 804, 806, 808, 902, 904, 907, 909, 1002, 1004, 1007, 1009, 1102, 1105, 1107, 1109, 1202, 1205, 1207, 1209, 1302, 1305, 1307, 1309, 1402, 1405, 1407, 1409, 1502, 1505, 1507, 1509, 1602, 1605, 1607, 1609, 1702, 1705, 1707, 1709, 1802, 1805, 1807, 1809, 1902, 1905, 1907, 1909, 2002, 2005, 2007, 2009, 2102, 2105, 2107, 2109, 2202, 2205, 2207, 2209, 2301, 2302, 2303, 2304, 2305, 2307, 2309, 2310, 2401, 2402, 2403, 2404, 2405, 2407, 2408, 2409,2410, 2501, 2502, 2503, 2504, 2505, 2507, 2508, 2509, 2510.

Common 1 represents the General Common Elements appurtenant to all units. Unit 1001, 1002, 1003, 1004, 1005, 1006, and 1007 share a total of 49,488.4 square feet throughout the entire building for which each unit has a responsibility to. These areas include an electrical room, corridors and stairways, a storage room, a fuel storage room, an elevator pit, a fire pump room, a domestic water room, an elevator machine room, locker rooms, a staff room, a gas meter room, a water service entry room., house trap room, network compartment service, and a loading dock.

Common 2 represents Limited Common Elements appurtenant to Unit 1001, Unit 1002 and Unit 1003. These units share a total of 46,494.5 square feet throughout the building. This includes a residential Bike Room, office workshop, storage room in the cellar; residential lobby; trash compactor on Level 5; residential terrace, cardio studio, children's room, library/lounge, and restroom on Level 6, elevators 1 and 2, stairs, and corridors on various floors; Residential terrace, and mechanical penthouse on the roof.

Common 3 represents a Limited Common Element appurtenant to Unit 1003. This unit is responsible for 2809.6 square feet of residential terraces.

Common 4 represents a Limited Common Element appurtenant to Unit 1005, 1006 and 1007. These units share 468.7 square feet of space in the sub-cellar, cellar, level 1 and level 2. The space consists of an Elevator pit and machine room, and Elevator.

Common 5 represents a Limited Common Element appurtenant to Units 1001, 1002, 1003 and 1004. These units share 6328.5 square feet of space on level 1, level 2, level 3, level 4, and level 5. These spaces include an elevator pit, elevator, stairs and corridors throughout the building.

Common 6 represents a Limited Common Element appurtenant to Units 1004 and 1007. These units share 3401.5 square feet of space on level 1, level 2, level 3, level 4, level 5, level 6 and level 7. These spaces include an elevator pit, elevator, stairs and corridors throughout the building and a rooftop bulkhead on the 7th floor.

Common 7 represents a Limited Common Element appurtenant to Units 1005 and 1006. These two units share a total of 102.6 square feet in the building. This space consists of an elevator pit and machine room in the cellar and level 1.

Common 8 represents a Limited Common Element appurtenant to Unit 1007. Unit 1007 is responsible for 11,874.1 square feet on the 6th floor of the building and that space consists of an open area patio.

EXHIBIT 11