

**AGREEMENT FOR PAYMENT IN LIEU OF TAXES (PILOT) BY AND AMONG THE  
VILLAGE OF CROTON-ON-HUDSON, THE TOWN OF CORTLANDT, 41-51 MAPLE  
HOUSING DEVELOPMENT FUND CORPORATION AND 41-51 MAPLE LLC**

**THIS AGREEMENT FOR PAYMENT IN LIEU OF TAXES** (the “Agreement”), dated this \_\_\_ day of \_\_\_\_\_, 202\_, by and among the **VILLAGE OF CROTON-ON-HUDSON, NEW YORK**, a New York incorporated municipality, having its principal office located at One Van Wyck Street, Croton-on-Hudson, New York 10520 (the “Village”), the **TOWN OF CORTLANDT**, a New York incorporated municipality, having its principal office located at 1 Heady Street, Cortlandt Manor, New York 10567 (the “Town”), **41-51 MAPLE LLC**, a New York limited liability company, having an address at 1055 Saw Mill River Road, Ardsley, New York 10502 (the “Company”), and **41-51 MAPLE HOUSING DEVELOPMENT FUND CORPORATION**, an Article XI New York Private Housing Finance Law housing development fund company and a New York not-for-profit corporation, having an address at c/o Croton Housing Network, 8 Bashford Street, Yonkers, New York 10701 (the “HDFC”), which HDFC will hold title to the Property (as hereinafter defined) for the benefit of the Company.

**WHEREAS**, the HDFC is or will be the bare legal or record owner, and the Company is or will be the beneficial and equitable owner of certain improved real property located at 41-51 Maple Street, in the Village of Croton-on-Hudson, Westchester County, New York (Section 78.12, Block 3, Lot 3) (the “Property”); and

**WHEREAS**, the HDFC is a corporation established pursuant to section 402 of the New York State Not-For-Profit Corporation Law and Article XI of the New York State Private Housing Finance Law (“PHFL”); and

**WHEREAS**, the HDFC and the Company have each been formed for the purpose of providing mixed-income residential rental accommodations for families having household incomes at or below sixty percent (60%) of area median income for Westchester County, adjusted for family size (“AMI”), at or below percent (80%) of AMI, and market rate units;

**WHEREAS**, the Company will own, develop, construct, maintain and operate a housing project on the Property consisting of approximately thirty-three (33) dwelling units, inclusive of a superintendent unit (the “Project”); and

**WHEREAS**, the HDFC’s and the Company’s plan for the use of the Property constitutes a “housing project” as that term is defined in the PHFL; and

**WHEREAS**, the HDFC is a “housing development fund company” as the term is defined in Section 572 of the PHFL; and

**WHEREAS**, pursuant to Section 577 of the PHFL, the local legislative body of a municipality may exempt the real property of a housing project of a housing development fund company from local and municipal taxes, including school taxes, other than assessments for local improvements, to the extent of all or a part of the value of the property included in the completed project;

**WHEREAS**, the Village Board of the Village of Croton-on-Hudson, New York, by Resolution adopted on \_\_\_\_\_, 202\_, approved and authorized the execution of this Agreement; and

**WHEREAS**, the Town Board of the Town of Cortlandt, New York, by Resolution adopted on \_\_\_\_\_, 202\_, approved and authorized the execution of this Agreement.

**NOW, THEREFORE**, in consideration of the covenants herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

1. Pursuant to Section 577 of the PHFL, the Village and the Town hereby exempts from local and municipal taxes, other than assessments for local improvements special tax and fees and/or special assessment districts, one hundred percent (100%) of the value of the Property, including both land and improvements. "Local and Municipal Taxes" shall mean any and all real estate taxes levied by Westchester County ("County"), the Town of Cortlandt, the Village of Croton-on-Hudson, the Croton-Harmon School District ("School District") or other taxing jurisdiction (the "Affected Tax Jurisdictions"). Assessments of the Property shall exclude any improvements made thereon until the issuance of a temporary certificate of occupancy (or if no temporary certificate of occupancy is issued, the certificate of occupancy) for the Project.

2. The tax exemption will commence following the completion of construction of the Project as evidenced by the issuance of a temporary certificate of occupancy (or if no temporary certificate of occupancy is issued, the certificate of occupancy) for the Project (the "PILOT Commencement Date") and shall continue for a period of thirty (30) years from the PILOT Commencement Date. This Agreement shall not limit or restrict the HDFC's or Company's right to apply for or obtain any other tax exemption to which it might be entitled upon the expiration of this Agreement.

3. So long as the exemption hereunder continues, beginning on the PILOT Commencement Date the Company shall make annual payments in lieu of taxes ("PILOT") in the amount of Seventy Thousand and 00/100 Dollars (\$70,000.00) ("PILOT Payment") (pro-rated for the calendar year in which said temporary certificate of occupancy is issued), which amount shall increase three percent (3%) each calendar year thereafter, to cover all Local and Municipal Taxes owed in connection with the Property and the Project except for any assessments for local improvements, special tax and fees and/or special assessment districts. Annual PILOT Payments shall be due by April 15. PILOT Payments shall be mailed via First Class mail through the United States Postal Service to [\*\*\*\*\*], Croton-on-Hudson, New York 10520. So long as the tax exemption remains in effect, tenant rental charges for restricted units shall not exceed the maximum established or allowed by law, rule or regulation, and the Property shall be operated in conformance with the provisions of Article XI of PHFL.

4. The tax exemption provided by this Agreement will continue for the term described above provided that the Property continues to be used as housing facilities for low-income families as described herein, and any of the following occur (i) the HDFC and/or the Company operate the Property in conformance with Article XI of the PHFL; or (ii) in the event an action is brought to foreclose a mortgage upon the Property, and the legal and beneficial interest in the Property shall be acquired at the foreclosure sale or from the mortgagee, or by a conveyance in lieu of such sale,

by a housing development fund corporation organized pursuant to Article XI of the PHFL, or by the Federal government or an instrumentality thereof, or by a corporation which is, or by agreement has become subject to the supervision of the superintendent of banks or the superintendent of insurance, such successor in interest shall operate the Property in conformance with Article XI of the PHFL, upon the prior written consent of the Village and the Town and such consent shall not be unreasonably withheld.

5. The failure to make any of the required payments will be treated as failure to make payment of taxes and will be governed by the same provisions of law as apply to the failure to make payment of taxes, including but not limited to enforcement and collection of taxes and assessment of interest and penalties to the extent permitted by law. In the event the Village and/or the Town commences a proceeding to enforce the provisions of this Agreement, then, in addition to the remedies to which the Village and/or the Town shall be entitled, it shall have the right to an award of reasonable attorneys' fees. Notwithstanding the above, the Village and the Town may terminate this Agreement, and the tax exemption shall thereupon terminate, pursuant to Section 6 hereof.

6. This Agreement and the exemption granted hereunder shall terminate pursuant to Section 5 above or in an event of default as follows:

(a) Failure of the Company (or the Company's investor member on its behalf) to pay in full any payment due under this Agreement within thirty (30) days of mailing of written notice by the Village and/or the Town stating that said payment is past due.

(b) Failure of the Company (or the Company's investor member on its behalf) to comply with or perform any provision of this Agreement if such failure continues in whole or in part for more than thirty (30) days after mailing of written notice by the Village and/or the Town of such failure to comply or perform.

In the event of a default hereunder, in addition to the termination of this Agreement and the tax exemption, the Village and/or the Town may exercise any and all rights or remedies permitted by law.

Notwithstanding any provision hereof to the contrary, the mortgagees of record with respect to the Property (the "Lender") shall have an additional period of thirty (30) days after the cure periods of the Borrower set forth in this Section 6 to cure any monetary defaults and an additional period of up to one hundred twenty (120) days to cure non-monetary defaults provided that the Lender shall diligently pursue such cure.

7. All notices and other communications hereunder shall be in writing and shall be sufficiently given when delivered to the applicable address stated above (or such other address as the party to whom notice is given shall have specified to the party giving notice) attention Village Manager for the Village and attention Town Supervisor for the Town, by registered or certified mail, return receipt requested or by such other means as shall provide the sender with documentary evidence of such delivery.

8. This Agreement shall inure to the benefit of and shall be binding upon the Village, the Town, the Company and the HDFC and their respective successors and assigns, including the

successors in interest of the Company and the HDFC. There shall be no assignment of this Agreement except in accordance with Section 4 hereof or with written consent of the other party, which consent shall not be unreasonably withheld.

9. This Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York and the parties hereto hereby agree to submit to the personal jurisdiction of the New York State Supreme Court, Westchester County, New York.

10. If any provision of this Agreement or its application is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other persons or circumstances shall be enforced to the fullest extent permitted by law.

11. This Agreement may be executed in any number of counterparts with the same effect as if all the signing parties had signed the same document. All counterparts shall be construed together and shall constitute the same instrument.

12. This Agreement constitutes the entire agreement of the parties relating to payments in lieu of taxes with respect to the Property and supersedes all prior contracts, or agreements, whether oral or written, with respect thereto.

13. Each of the parties individually represents and warrants that the execution, delivery and performance of this Agreement, (i) has been duly authorized and does not require any other consent or approval, (ii) does not violate any article, by-law or organizational document or any law, rule, regulation, order, writ, judgment or decree by which it is bound, and (iii) will not result in or constitute a default under any indenture, credit agreement, or any other agreement or instrument to which any of them is a party. Each party represents that this Agreement shall constitute the legal, valid and binding agreement of the parties enforceable in accordance with its terms.

*Remainder of page intentionally left blank.*

**IN WITNESS WHEREOF**, the Village, the Town, the HDFC and the Company have caused this Agreement to be executed in their respective names by their duly authorized representatives all as of the date above-written.

VILLAGE OF CROTON-ON-HUDSON

By: \_\_\_\_\_  
Name:  
Title:

TOWN OF CORTLANDT

By: \_\_\_\_\_  
Name:  
Title:

41-51 MAPLE LLC

By: 41-51 Maple Manager LLC,  
Managing Member  
By: 41-51 Maple Associates LLC,  
Manager

By: \_\_\_\_\_  
Name: Lawrence Regan  
Title: Authorized Signatory

41-51 MAPLE HOUSING DEVELOPMENT FUND  
CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

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

On the \_\_\_\_ day of \_\_\_\_\_ in the year 202\_, before me personally appeared [\*\*\*\*\*], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

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

On the \_\_\_\_ day of \_\_\_\_\_ in the year 202\_, before me personally appeared [\*\*\*\*\*], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

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

On the \_\_\_\_ day of \_\_\_\_\_ in the year 202\_, before me personally appeared LAWRENCE REGAN, 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 person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

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

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2020, before me personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC