

AGREEMENT

THIS AGREEMENT (this “Agreement”), dated as of the ___ day of September, 2022, by and between the VILLAGE OF CROTON-ON-HUDSON, a municipal corporation organized and existing under the laws of the State of New York having its principal offices at One Van Wyck Street, Croton-on-Hudson, NY 10520 (“Grantor”) and 41-51 MAPLE LLC, a New York limited liability company with an address at 1055 Saw Mill River Road, Suite 204, Ardsley, New York 10502 (“Maple”).

WHEREAS, Grantor is the fee owner of certain real property located in the Town of North Elba and the Village of Croton-on-Hudson, County of Westchester, State of New York, being more particularly described on Exhibit “A” annexed hereto and made a part hereof (the “Property”); and

WHEREAS, Grantor and Regan Development Corp. (“Regan”) are parties to that certain Purchase and Sale Agreement dated as of July 2, 2021 (the “Purchase Agreement”), which Purchase Agreement was assigned by Regan to Maple by an Assignment of Purchase and Sale Agreement dated as of September ___, 2022, pursuant to which Grantor agrees to sell and Maple agrees to purchase the Property; and

WHEREAS, Maple intends to develop an affordable housing project consisting of approximately 33 residential rental units on the Property (the “Project”); and

WHEREAS, the Closing (as such term is defined and described in the Purchase Agreement) has not yet occurred; and

WHEREAS, the parties hereto acknowledge and agree that additional time is necessary for Maple to obtain New York State Division of Housing and Community Renewal environmental clearances and sign-offs as conditions precedent to the Closing; and

WHEREAS, as a result of such delay, in order for the Project to be completed in the time required by the Project’s lenders, investors and various state agencies, Maple requires Grantor to grant a non-exclusive temporary access license (the “Access License”) over the Property to allow Maple and its contractors, subcontractors, engineers, architects, agents, representatives and employees (collectively, the “Grantees”) to begin construction preparation for the Project, including, but not limited to, construction grading, excavation, clearing, stormwater system work, retaining wall installation and preparing for foundation work on the Property (collectively, the “Work”); and

WHEREAS, Grantor agrees to convey the Access License subject to the terms and conditions of this Agreement.

NOW THEREFORE, in pursuance of this Agreement and hereby incorporating herein each of foregoing Whereas clauses as if more fully rewritten herein, and for good and valuable consideration, receipt of which is hereby acknowledged, and of the mutual covenants,

agreements, conditions and stipulations herein contained, it is mutually covenanted, stipulated and agreed by and between the parties as follows:

Any capitalized terms not defined herein shall have the meanings assigned to them in the Purchase Agreement.

1. Grant of License and Restrictions. Grantor hereby grants to the Grantees the Access License to perform the Work.

2. No Interference. Grantor shall not take any action that would interfere with the right of the Grantees to access the Property.

3. Access to Perform Obligations. The Grantees shall have the right to enter the Property during normal business hours without notice to the Grantor in order for the Grantees to perform its obligations in accordance with the terms of this Agreement.

4. Indemnification. Maple agrees to indemnify and hold harmless Grantor against any and all actual losses, claims, costs, expenses, damages or liabilities which the Grantor may hereafter suffer, incur or pay as the result of any claims, demands, suits or judgments arising from the injury to persons or damage to property or otherwise attributable to the Grantees agents, employees and contractors activities in connection with the Work, provided that such injury or damage or other matter is not caused by the negligence or misconduct of the Grantor.

5. Insurance. Maple shall procure and shall maintain at all times general liability insurance written on an occurrence basis with a minimum limit of Two Million (\$2,000,000) Dollars. Maple shall provide proof of said insurance, upon request, before initiating any activities related to the Work. The policy shall name Grantor as additional insured. Additionally, Maple shall make commercially reasonable efforts to cause any contractors performing the Work to include Grantor as additional insured under any insurance policy required to be carried by such contractors in connection with the Work.

6. Notices. All notices given or required to be given hereunder shall be sent by registered or certified mail, return receipt requested and deposited postage prepaid in a post office branch or box regularly maintained or by a reputable national overnight service (for next business day delivery) or by facsimile transmission, provided a copy of any notice sent by facsimile transmission is also sent by overnight mail (for next business day delivery) and addressed to the parties at their respective addresses set forth above.

7. No Modification. This Agreement constitutes the full and complete agreement between the parties, and the Agreement may not be modified except in writing signed by the parties hereto.

8. Binding Effect. This Agreement and all licenses, rights and obligations set forth herein, shall run with the land and shall binding upon and inure to the benefit of the heirs, executors, successors, legal representatives and assigns of the respective parties hereto. The terms and provisions of this Agreement shall be deemed covenants running with the land and

shall benefit and bind each respective successor-in-title to the parties hereto with respect to their ownership, use and conveyance of any of the real property encumbered by this Agreement.

9. Governing Law. The provisions of this Agreement shall be construed in accordance with the laws of the State of New York.

10. Counterparts. This Agreement may be executed in any number of counterparts, including counterparts transmitted by facsimile or .pdf, any one of which shall constitute an original of this Agreement. When counterparts or facsimile or .pdf copies have been executed by all parties, they shall have the same effect as if the signatures to each counterpart or copy were upon the same documents and copies of such documents shall constitute a single, valid binding agreement.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement has been duly executed the day and year first above written.

GRANTOR:

VILLAGE OF CROTON-ON-HUDSON

By: _____

Name:

Title:

GRANTEE:

41-51 MAPLE LLC

By: 41-51 Maple Manager LLC, Managing
Member

By: 41-51 Maple Associates LLC,
Manager

By: _____

Name: Larry Regan

Title: Authorized Signatory

EXHIBIT “A”