

ASSIGNMENT OF VILLAGE FEE

THIS ASSIGNMENT OF VILLAGE FEE (“Assignment”) is made as of the ** day of ****, 2025, by 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, NY 10520 (“Assignor”) to **LIBOLT & SONS, INC., D/B/A AFFORDABLE HOUSING CONCEPTS**, a New York limited liability company with an address at 15 Steves Lane, Gardiner, New York 12525 (“Assignee”).

WITNESSETH

WHEREAS, 41-51 Maple LLC (the “Company”) acquired certain land located at 41-51 Maple Street, Croton-on-Hudson, New York, Tax Map No. Section 78.12, Block 3, Lot 3 (the “Property”), to develop, construct, maintain and operate a mixed-income housing project on the Property consisting of approximately thirty-three (33) dwelling units, inclusive of a superintendent unit (the “Project”); and

WHEREAS, the Property had been previously owned by Assignor, and had been the subject of a negotiated sale to the Company; and

WHEREAS, the Assignor and the Company, in recognition that a significant inducement to the Company to redevelop the Project was the responsiveness of the Assignor in addressing applications associated with the Project and willingness to continue to provide municipal services to the Project entered into that certain Village Fee Agreement dated as of December 8, 2022 (the “Village Fee Agreement”) whereby the Company agreed to pay to the Assignor a village fee as reimbursement for the costs and associated expenses related to the continued level of municipal services to be provided by the Assignor for the benefit of the Project; and

WHEREAS, pursuant to the terms of the Village Fee Agreement, the Company agreed to pay and remit to the Assignor an annual village fee in the amount of Twenty Thousand Dollars (\$20,000.00) (the “Village Fee”), which Village Fee is payable in full no later than April 15 of each year (the “Payment Date”) and, notwithstanding anything to the contrary, the first annual payment of the Village Fee shall be due the year in which the Project receives a permanent certificate of occupancy and for the first year shall be prorated from the date of the permanent certificate of occupancy to December 31; and

WHEREAS, the Company experienced labor unrest relating to the project as one trade union undertook picketing and other unions expressed unwillingness to cross the established picket lines; and

WHEREAS, subsequent to the Company's acquisition of the Property, the Assignee, as the general contractor for the Project, has incurred unforeseen union labor costs in connection with the construction of the Project in the total amount of \$111,867.00 (the "Additional Project Costs"); and

WHEREAS, the Assignor and the Company have benefited from maintaining a stable relationship with related union laborers following the unrest and the additional project costs having been incurred; and

WHEREAS, the Assignor, in conjunction with similar efforts undertaken by Westchester County, has wished to encourage affordable housing within its municipal boundaries; and

WHEREAS, the stable labor relations have resulted in a project having been completed more expeditiously; and

WHEREAS, the Assignor has agreed that, subject to the terms of this Assignment, the Village Fee shall be used to offset the total amount of Additional Project Costs as more particularly set forth herein; and

WHEREAS, the Assignor desires to assign its interest in and to the Village Fee up to the amount of the Additional Project Costs to the Assignee and the Assignee desires to accept such assignment as set forth in this Assignment;

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) paid by the Assignee to the Assignor, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. The Assignor hereby assigns and conveys to the Assignee all of its right, title and interest in and to the Village Fee up to the amount of the Additional Project Costs, and the Assignee hereby accepts such assignment and conveyance, subject to the terms of this Assignment.

2. The Additional Project Costs are more particularly set forth in Schedule 1 annexed hereto and made a part hereof.

3. A permanent certificate of occupancy for the Project was issued on December 6, 2024 (the "Village Fee Commencement Date") and the initial prorated annual Village Fee is \$1,424.66 (the "Initial Village Fee Payment"). Pursuant to this Assignment, the Company shall

make the Initial Village Fee Payment to the Assignee.

4. The Additional Project Costs less the Initial Village Fee payment equals \$110,442.34. The annual Village Fee payment for calendar year 2025 through calendar year 2029 shall, pursuant to this Assignment, be made by the Company to the Assignee.

5. For calendar year 2030, (a) a prorated amount of the annual Village Fee equal to \$10,442.34 shall, pursuant to this Assignment, be made by the Company to the Assignee and (b) a prorated amount of the annual Village Fee equal to \$9,557.66 shall be made by the Company to the Village.

6. To mitigate the financial impact on Assignor, 41-51 Maple LLC, for the calendar years 2054 through 2060, shall be obligated to remit an additional \$7,991 annually. This obligation shall continue until the total payments reach \$55,934.

6. Upon payment of the Village Fee as set forth in Section 5 above, all rights, title and interests assigned to the Assignee hereunder shall be assigned back to the Assignor, the Assignee shall have no further right, title and interest in and to the Village Fee, and this Assignment shall automatically terminate without any further action required by the parties.

7. This Assignment may be executed in any number of counterparts, including counterparts transmitted by .pdf, any one of which shall constitute an original of this Assignment. 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.

8. This Agreement shall be governed by and construed under the laws of the State of New York, and the venue for any dispute occurring under this action shall be Westchester County, New York.

The remainder of this page intentionally left blank. Signature page follows.

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

ASSIGNOR:

VILLAGE OF CROTON-ON-HUDSON

By: _____
Name: Bryan T. Healy
Title: Village Manager

ASSIGNEE:

LIBOLT & SONS, INC. D/B/A AFFORDABLE
HOUSING CONCEPTS

By: _____
Name: Keith Libolt
Title: President

Acknowledged and consented to by:

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