

WESTVIEW
A PLAN FOR PRESERVATION OF AFFORDABLE HOUSING
AND
WITHDRAWAL FROM THE MITCHELL-LAMA PROGRAM
(THE “AFFORDABILITY PLAN”)

June 18, 2012

General Statement: The purpose of this Affordability Plan is to provide a structure for the withdrawal of Westview from the Mitchell-Lama Program on terms that will preserve Westview as an affordable housing project for both existing tenants and future occupants. This Affordability Plan embodies the collective input of the New York State Division of Housing and Community Renewal (“DHCR”), the New York State Empire State Development Corporation (“ESDC”), the Roosevelt Island Operating Corporation (“RIOC”), the Westview Task Force (“WTF”) and the owner, North Town Phase III Associates, LP (including any successor, collectively, “Sponsor”). This Affordability Plan provides, among other things, a structure for the creation of a leasehold condominium and the conversion of the residential portion of the building to cooperative ownership, the opportunity for (i) existing tenants to purchase their apartments at below market purchase prices, (ii) non-purchasing tenants to remain in their apartments at below market rents with increases promulgated by the New York City Rent Guideline Board (the “RGB”), with adjustments to reflect tenant income, and (iii) second generation affordability by limiting the resale prices of cooperative apartments and establishing maximum income levels for second generation purchasers (and beyond).

Affordability Plan Effective Date: This Affordability Plan contemplates the execution of a formal Ground Lease Modification Agreement incorporating the terms of this Affordability Plan. The Sponsor and the New York State agencies agree to cooperate with one another in a good faith effort to prepare and execute such Ground Lease Modification Agreement (and the Sponsor-RIOC Sublease herein described) as expeditiously as reasonably possible. DHCR shall issue its written authorization for withdrawal/dissolution from the Mitchell Lama Program in connection with the execution and delivery of the Ground Lease Modification Agreement. The provisions of this Affordability Plan will become operative and effective (the “Affordability Plan Effective Date”) upon (i) the execution and delivery by all parties of the Ground Lease Modification Agreement, as contemplated by this Affordability Plan, and (ii) DHCR issuance of its final authorization for withdrawal/dissolution of the property from the Mitchell-Lama Program. Not later than 6 months after the Affordability Plan Effective Date, the Sponsor shall submit an Offering Plan to the NYS Department of Law consistent with the terms of this Affordability Plan, and shall thereafter take customary and reasonable steps to cause the Offering

Plan to be accepted for filing, and otherwise implement and comply with the provisions of this Affordability Plan.

1. Cond-Op Conversion

- (i) Sponsor will create a Condominium consisting of (a) a “Residential Unit,” comprised of all of the residential apartments, and common areas serving the residential apartments, and (b) one or more “Retail Unit(s)” comprised of the Main Street retail spaces in the buildings known by the street addresses of 595 and 625 Main Street, New York, NY.
- (ii) The Residential Unit will be converted to a residential cooperative and transferred to a cooperative apartment corporation at a closing (the “Master Cooperative Closing”) to be held as soon as practicable.
- (iii) Sponsor may retain ownership of the Retail Unit(s) and develop and use the same for any lawful use consistent with the development, provided, however, that Sponsor has agreed to lease the Retail Unit to RIOC as described in clause (iv) below. A list of pre-approved uses and prohibited uses is attached hereto as Exhibit A. Any deviation from Exhibit A will require Cooperative Board approval, not to be unreasonably withheld, delayed, or conditioned and the Cooperative By-Laws shall provide for an expedited method for dispute resolution should a dispute arise as to the materiality of such deviation or the Cooperative Board’s withholding or conditioning of consent. Sponsor may sell, lease and/or mortgage all or any portion of the Retail Unit(s), without consent, provided that any such transferee or lessee shall be subject to the provisions of this Affordability Plan as to use.
- (iv) Sponsor and RIOC shall memorialize the new terms upon which RIOC will occupy the Retail Unit by entering into a modification and extension of an existing sublease agreement (the "Sponsor-RIOC Sublease"), in the nature of a net lease, pursuant to which, Sponsor will lease the Retail Unit to RIOC. The form and content of the Sponsor-RIOC Sublease shall be mutually agreed upon by Sponsor and RIOC, but shall include terms customarily found in a net lease for this type of property, as well as the following principal terms and conditions:
 - (a) Term: to commence on the Affordability Plan Effective Date and to expire December 21, 2068;

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- (b) Basic Rent: \$2.40 (increasing 10% every five years) per square foot where the square footage is the greater of (i) 17,062, or (ii) the aggregate rentable square footage used by Hudson Related Retail, LLC (“HRR”) for its space rentals pursuant to the Master Sublease Agreement (the “Master Retail Sublease”);
- (c) Additional Rent: (i) TEP assessed with respect to the Retail Unit, (ii) the amount by which the commercial ground rent assessed with respect to the Retail Unit exceeds \$0.60 per square foot, and (iii) condominium common charges and assessments which are imposed against the Retail Unit (not to exceed \$30,000 per annum, increasing at 3% per annum);
- (d) All space and other leases affecting the Retail Unit must be subordinated to the condominium declaration and by-laws which shall be senior to all leases other than the NYC Master Lease and Ground Lease, provided that the Condominium shall enter into a recognition agreement whereby it shall give RIOC notice of any default given to the Retail Unit Owner and an opportunity to cure any such default;
- (e) The Condominium declaration shall not provide for more restrictive uses of the Retail Unit than the uses permitted under the Master Retail Sublease, which uses are approved. Sponsor will execute an SNDA with HRR generally in the form as attached to the Master Retail Sublease with such reasonable changes as Sponsor shall require.
- (f) The Sponsor–RIOC Sublease and the Master Retail Sublease shall be subordinated to any mortgage of the Retail Unit, provided that the mortgagee shall enter into a subordination and non-disturbance agreement with the holders of such leases.
- (g) RIOC shall be responsible for all repairs, maintenance and replacements to the Retail Unit, including facades, storefronts, and HVAC systems;
- (h) RIOC shall be responsible for all utilities, water and sewer charges utilized by or supplied to the Retail Unit, all of which shall be separately metered by RIOC;
- (i) RIOC shall indemnify Sponsor and the cooperative housing corporation from all claims and liabilities arising out of the use of the

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Retail Unit and shall maintain insurance in amounts and coverage as reasonably required by Sponsor;

- (j) No alterations, additions or modifications may be made that affect building systems or are structural in nature without the prior approval of Sponsor not to be unreasonably withheld or delayed (with consent to be delivered within an agreed upon period of time or deemed granted if Sponsor does not respond within the agreed upon time);
- (k) Food uses must provide ventilation, garbage containment, and extermination all as reasonably approved by Sponsor;
- (l) RIOC shall be responsible for the maintenance and repair of the sidewalks adjoining the Retail Unit;
- (m) If RIOC fails to cure any default within agreed upon time (as set forth in the Ground Lease Modification Agreement), Sponsor may use self-help to cure the default and deduct the cost of cure from amounts otherwise due to RIOC (including ground rent) and RIOC shall be responsible for all costs incurred by Sponsor, the Condominium or the Cooperative arising out of any such default;
- (n) Sponsor shall recognize the Master Retail Sublease and reasonably cooperate with RIOC and HRR. The Master Retail Sublease expires on July 31, 2041 with HRR holding an option to renew for a period of ten (10) years to July 31, 2051. Sponsor will have the option to enter into an agreement with RIOC with respect to the Retail Unit only for the remainder of the term of the Sponsor-RIOC sublease on the same terms and conditions set forth and then applicable under the Master Retail Sublease as HRR (with no capital investment required on the part of the Sponsor) beginning either as of August 1, 2041, if HRR does not exercise the renewal option, or on August 1, 2051 if HRR exercises the renewal option (or any earlier date if the Master Retail Sublease is terminated prior to either of such dates pursuant to the terms thereof). RIOC shall not amend the terms of the Master Retail Sublease with respect to the Retail Unit in any manner that would increase the obligations of the sublessee thereunder or decrease the rights of such sublessee, in either case, other than in a de minimus manner.

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2. Ground Lease Modification Agreement.

The Ground Lease Modification Agreement will include the following terms:

A. Term And Ground Rent Modifications

- (i) Term of Ground Lease to be extended to December 22, 2068.
- (ii) The existing residential ground rent will continue without adjustment until the date (the “First Ground Rent Adjustment Date”) which shall be the later of (a) the first day of the project’s fiscal year immediately following the date of the Master Cooperative Closing (provided that the Master Cooperative Closing shall occur within three years of the date of the Ground Lease Modification Agreement), or (b) the date of the Ground Lease Modification Agreement if the Master Cooperative Closing does not occur within three years of the date of the Ground Lease Modification Agreement, in which case, the retroactive rent differential shall be paid to RIOC in equal monthly installments over the next 24 months retroactive to the date of the Ground Lease Modification Agreement.
- (iii) On the First Ground Rent Adjustment Date, the Ground Rent shall increase to \$236,000 per annum. The Ground Rent shall thereafter cumulatively increase by 10% on each 5th anniversary until the 30th anniversary of the First Ground Rent Adjustment Date (the “Affordability Expiration Date”), as provided in Exhibit B attached hereto. Commencing on the first day following the Affordability Expiration Date, if the Master Cooperative Closing (or other conversion to some form of cooperative/condominium ownership) has occurred, the Ground Rent shall be payable as provided in Exhibit C-1 attached hereto, if, however, the Master Cooperative Closing (or other conversion to some form of cooperative/condominium ownership) has not occurred as of the Affordability Expiration Date, the Ground rent shall be payable as provided in Exhibit C-2.
- (iv) The commercial ground rent currently payable with respect to the Main Street retail area (the future Retail Unit) shall continue in effect as otherwise provided in the Ground Lease. The commercial ground rent shall be computed by taking into account any increase in completed commercial space, and RIOC shall not unreasonably withhold or delay its consent to an expansion of the commercial areas, provided such expansion is done in accordance with applicable law.

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B. TEP Modifications

- (i) For those apartments that continue to be subject to the Affordable Resale Restrictions and the Affordable Rental Restrictions, the tax equivalent payment (“TEP”), which is currently computed on a shelter rent basis, will continue to be computed on a shelter rent basis until the date (the “Shelter Rent Expiration Date”) which is the expiration of the 30-year period commencing from the later of (a) the first day of the project’s fiscal year immediately following the date of the Master Cooperative Closing (provided that the Master Cooperative Closing shall occur within three years of the date of the Ground Lease Modification Agreement), or (b) the date of the Ground Lease Modification Agreement if the Master Cooperative Closing does not occur within three years of the date of the Ground Lease Modification Agreement, and ending on the day prior to the first day of the project’s fiscal year immediately following the end of such 30-year period. Following the Shelter Rent Expiration Date, the TEP for these apartments shall be adjusted annually and determined as otherwise provided in the Ground Lease for the adjustment of the TEP.
- (ii) At such time as a cooperative apartment is vacated by the original tenant and thereafter sold free of the Affordable Resale Restrictions (i.e., designated by the Sponsor as a Market Apartment, as discussed in Paragraph 10) then commencing with the first day of the Project’s fiscal year immediately following the date of such sale, there shall be a phase-in to a Market Based TEP over a 5 year period, provided however that such phase-in period shall not extend beyond the Shelter Rent Expiration Date, at which time the Project shall convert to 100% Market Based TEP. Market Based TEP shall mean a tax equivalent payment calculated using the lower of the transitional or actual taxable assessment from time to time announced by the City of New York and the applicable tax rate as from time to time assessed by the City of New York.
- (iii) At such time as an apartment is vacated by the original tenant and thereafter rented free of the Affordable Rental Restrictions (i.e., designated as a Market Apartment), then commencing from the first day of the Project’s fiscal year immediately following the commencement of such apartment lease term, there shall be a phase-in to a Market Based TEP over a 5 year period, provided however that such phase-in period shall not extend beyond the Shelter Rent Expiration Date. The foregoing phase-in period shall not be applicable until the later of (a) the date of the Ground Lease Modification Agreement, or (b) the date of the Master Cooperative Closing (provided that the Master Cooperative Closing shall

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occur within three years of the date of the Ground Lease Modification Agreement).

- (iv) The commercial TEP currently payable with respect to the Main Street retail area (future Retail Unit) shall continue in effect as otherwise provided in the Ground Lease.

3. Insider Purchase Price.

- (i) Shares have been assigned to each cooperative apartment based upon the Adjusted Apartment Area (110% of the apartment area) and relative value, taking into account location, view and height, consistent with IRC Section 216. The gross residential area in the buildings (406,500 sq. ft.) was adjusted by an industry standard factor of 10% to include an allocable portion of the common area, resulting in an aggregate saleable residential square footage of 447,150 sq. ft. (exclusive of terrace and balcony areas to be priced separately). The total number of shares is deemed to be 545,067.
- (ii) The aggregate value of all cooperative apartments (\$98,373,000) was determined by using an average price of \$220 per sq. ft and the aggregate saleable residential area of 447,150 sq. ft. (exclusive of terraces and balconies). Based upon this aggregate valuation (exclusive of terraces and balconies), the per share price will be \$181.
- (iii) The discounted price available to tenants for their cooperative apartment (the “Insider Price”) will be determined on the basis of the number of shares assigned to such cooperative apartment and a per share price of \$181. Therefore, certain unit types such as studios and one bedrooms, are priced at less than \$220 per sq. ft., while other apartments are priced at more. Cooperative apartments with terraces and balconies will be priced higher.
- (iv) The initial resale price per share pursuant to the Affordable Resale Restrictions will be \$358 (twice the initial per share offering price to tenants).
- (v) The Insider Price is available only to bona fide tenants in occupancy pursuant to a “New Lease” (as defined in paragraph 6(i)) on the date the Offering Plan is accepted for filing by the Attorney General (an “Insider”) and must be exercised within 30 days of such date (unless the Offering

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Plan shall provide for a longer period as may be required by the Attorney General), and further provided that the Insider shall not be in default under his New Lease at the time a purchase agreement is executed. Apartments not purchased by an Insider during the exclusive purchase period may thereafter be sold subject to the Affordable Resale Restrictions or as Market Apartments (see Paragraph 10) at Sponsor's option.

- (vi) No assignment or other transfer of Insider rights (directly or indirectly).
- (vii) In the schedule of offering prices to be included in the Offering Plan, the valuation attributable to the superintendent's apartment will be allocated among all other cooperative apartments, on the basis of relative shares, thereby increasing incrementally, the offering price of all other cooperative apartments.
- (viii) The Insider Price based on \$220 per square foot (\$181 per share) is contingent upon a Master Cooperative Closing occurring on or before December 31, 2013.

5. Budget and Maintenance

- (i) Maintenance per share is projected (but is not warranted) at approximately \$0.93 per share per month for the first year of cooperative operation (projected to commence January 1, 2014), based upon financial information currently available.
- (ii) The projection of maintenance assumes that the apartments have been submetered for electricity (each shareholder will be individually responsible for the cost of electricity he consumes), a reduction in payroll and repairs and maintenance since interior apartment work will no longer be performed by the building, and a reduction in management fees and in the TEP since shelter rent will now be determined by using the aggregate maintenance charges.

6. Non-Purchasing Tenants/New Leases/Initial Rents

- (i) On or after the Affordability Plan Effective Date, the Sponsor shall provide each "Bona Fide Mitchell Lama Tenant" with a replacement lease (the "New Lease"), in a form to be prepared by the Sponsor incorporating the Affordable Rental Restrictions, otherwise consistent with the provisions of this Affordability Plan and containing such other provisions

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customary in non-regulated rental apartment leases in Manhattan as the Sponsor deems appropriate.

- (ii) The New Lease shall be for a term of 1 year from the New Lease Commencement Date (defined in paragraph (iv) below), which term (subject to the qualifications of paragraph (x) below), may be renewed as long as the apartment is continuously used as the tenant's primary residence and the tenant is otherwise not in default under the New Lease.
- (iii) A "Bona Fide Mitchell Lama Tenant" shall mean (i) the tenant named in the existing Mitchell Lama lease provided that such person is in actual physical possession and occupancy of the apartment as his primary residence and has so occupied the apartment continuously for the preceding 12 months (or the commencement of their Mitchell Lama lease term, whichever is less), or (ii) members of the named tenant's immediate family who resided in the apartment with the named tenant as their primary residence and thereafter continuously and without interruption continued to occupy the apartment as their primary residence and who would qualify for succession as of the Affordability Plan Effective Date under the Division's regulations (NYCRR 1727-8), and in both (i) and (ii), further provided that such tenant shall not be in default under his Mitchell Lama lease. Persons in possession of an apartment on the Affordability Plan Effective Date who are not Bona Fide Mitchell Lama Tenants (whose Mitchell Lama lease shall not have otherwise been terminated or received a Notice of Non-Renewal) shall receive a Notice of Non-Renewal stating the basis for not being provided a New Lease. Upon the expiration or sooner termination of such person's Mitchell Lama lease, the rights of such person to continued occupancy (after taking into account the provisions of the Affordability Plan) shall be determined in accordance with applicable law.
- (iv) The initial rent and other occupancy terms under the New Lease will be subject to the "**Affordable Rental Restrictions**" set forth below:

Prior to the Affordability Plan Effective Date, DHCR shall issue an order (i) increasing the rent under the existing Mitchell Lama leases to the "Initial New Lease Rent" which increase shall be effective as of the first day of the month following the Affordability Plan Effective Date (the "New Lease Commencement Date"), and (ii) directing the Sponsor to offer the New Lease to all Bona Fide Mitchell Lama Tenants. The "Initial New Lease Rent" will be the rent in effect pursuant to the DHCR

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Rent Order effective September 1, 2009, including all applicable surcharges then in effect for each apartment (the “DHCR Rent”), plus (i) \$0.34 per square foot (pool deficiency), plus (ii) \$0.57 per square foot (historical rent equalization), and the sum thereof multiplied by (iii) the RGB increase rate in effect for the preceding year. Thereafter, the Initial New Lease Rent will be further adjusted, as of the New Lease Commencement Date (and on each anniversary thereof) as follows (collectively and inclusive of the “RGB Increase” as defined below, the “Income Adjustment”):

- For tenants with Validated Income of less than 100% of the median income, as published from time to time by HUD for the New York, NY area, as adjusted for the applicable household size (“AMI”), an amount equal to the then 1 year lease renewal guideline increase rate as published from time to time by the New York City Rent Guidelines Board (the, “RGB Increase”), (but not to exceed 7.5%);
- For tenants with Validated Income between 100% -150% of AMI, an amount equal to the then 1 year RGB Increase, plus 2% (but not to exceed 7.5% in the aggregate);
- For tenants with Validated Income between 150% - 200% of AMI, an amount equal to the then 1 year RGB Increase, plus 2% (no cap);
- For tenants with Validated Income above 200% of AMI, an amount equal to the then 1 year RGB Increase, plus 5% (no cap)

“Validated Income” shall mean the gross annual income, from all sources, for each apartment occupant for the calendar year (or other appropriate period determined by Sponsor) coinciding with the lease renewal period, as determined by Sponsor’s income validation process (the “Income Validation Process”). Tenants who do not comply with the provisions of the Income Validation Process or who otherwise elect not to participate in the Income Validation Process shall be subject to the 1 year RGB increase, plus 5% without cap. If the Validated Income process shall not have been completed as of the New Lease Commencement Date, the component of the Initial New Lease Rent attributable to the tenant’s Validated Income may be

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imposed and collected retroactively to the New Lease Commencement Date when it is determined.

The applicable AMI income classification (for the Initial Rent and all subsequent renewals) will be based upon the greater of the actual family size/occupancy or on the assumption of family size/occupancy below:

Studios have 1 person
 1BRs have 2 persons
 2BRs have 3 persons
 3BRs have 5 persons
 4BRs have 6 persons

- (v) The Initial New Lease Rent will be reset on the first anniversary of the New Lease Commencement Date, using as the renewal rent, the rent then in effect under the expiring lease term (in each case inclusive of the Income Adjustment) to be further adjusted based upon the then applicable RGB Increase plus the applicable annual income surcharges. If during the term of the Affordability Period, the RGB shall no longer promulgate an annual rent increase rate, the parties shall agree upon a replacement standard that most closely approximates the RGB guidelines.
- (vi) Units will not be subject to luxury decontrol.
- (vii) Units will qualify for MCI like increases which increases shall be computed in like manner as a Major Capital Improvement increase would be computed under the Rent Stabilization Law (except that no increase will be sought with respect to any work done with the proceeds of the Sponsor's initial (\$6MM) Reserve Fund Contribution.
- (viii) Lease succession will not be permitted. Once the original named non-purchasing tenant(s) no longer occupies their apartment as their primary residence, then upon the expiration of the lease term then in effect, the tenant will no longer be entitled to the benefits of the Affordable Rental Restrictions. Notwithstanding the foregoing, immediate family members of the original named tenant who resided in the Unit as their primary residence and continuously and without interruption continued to occupy the apartment as their primary residence and who would qualify for succession as of the Affordability Plan Effective Date under the Division's regulations (NYCRR 1727-8) will continue to be subject to and benefit

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from the Affordable Rental Restrictions as would the original named non-purchasing tenant.

- (ix) Other regulations and protections to be determined.
- (x) No sublets permitted, except by Sponsor.
- (xi) Notwithstanding the provisions of paragraph (i) above, the Affordable Rental Restrictions shall expire on the Affordability Expiration Date, which is also the Shelter Rent Expiration Date and the Existing Ground Rent Expiration Date.
- (xii) Upon withdrawal/dissolution, the property is not subject to the Mitchell Lama Law, the rent stabilization law, the rent stabilization code or any other statutory framework for rent regulation; the Affordable Rental Restrictions, the New Lease and the Affordability Plan shall be the sole and exclusive provisions governing the tenancies, including the rents that may be charged to tenants who qualify for the Affordable Rental Restrictions.
- (xiii) The provisions of this subparagraph (xiii) shall apply only to a Bona Fide Mitchell Lama Tenant who has not purchased his apartment and remains in possession of his original apartment upon the Affordability Expiration Date. Notwithstanding that the Affordable Rental Restrictions expire on the Affordability Expiration Date, any such non-purchasing Bona Fide Mitchell Lama Tenant shall be entitled to the further benefit of a phase-in over a period of 5 years to a market rent. Commencing with the first annual lease renewal period following the Affordability Expiration Date, and continuing for the next four annual lease renewals, the rent for such a tenant shall not exceed the greater of (a) the increase that would have been imposed under the Affordable Rental Restrictions, or (b) the difference between the then expiring rent and the then market rent times the remaining phase-in percentage (for example, in renewal year 3, the remaining phase-in percentage would be 3/5 or 60%). For this purpose, market rent shall be as determined by Sponsor.

7. Replacement Reserve/Reserve Fund

- (i) Sponsor shall establish and fund a single combined Reserve Fund to satisfy both the requirements of Mitchell Lama withdrawal and the NYC Administrative Code for sponsor's generally.

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(ii) Sponsor agrees to fund \$6MM to the Reserve Fund for the categories of work and/or the items of work set forth below (“Qualifying Reserve Work”). This Reserve Fund contribution shall be established at the Master Cooperative Closing, provided that the Master Cooperative Closing shall occur within three years of the date of the Ground Lease Modification Agreement, or if the Master Cooperative Closing does not occur within such three year period, then the Reserve Fund contribution shall be funded not later than the fifth (5th) anniversary of the date of the Ground Lease Modification Agreement. The \$6MM Reserve Fund amount shall be reduced by the cost of any Qualifying Reserve Work performed or amounts expended thereon prior to the applicable funding date. Sponsor is authorized to commence any or all Qualifying Reserve Work. Qualifying Reserve Work shall include:

- Window Replacement: This will include replacement of all exterior apartment windows with insulated glass.
- Elevator Modernization: This will include replacement and updating, as necessary, of all mechanical and control equipment as well as cab refurbishment. This work is in progress.
- Electric Sub-Metering: This will include installation of individual apartment submetering equipment and building wide monitoring hub, consultant fees and PSC application fees.
- WTI shall provide its consent to such application and rent reduction, if requested.
- Plumbing: This will include, as necessary, the repair or replacement of backflow preventors, booster pumps, oil tank testing, hallway ventilation systems and miscellaneous plumbing repairs, replacements and upgrades.
- Electrical: This will include, as necessary, repair or replacement, of electric baseboard radiators, apartment circuit breaker panels, transformers, public area lighting and public area circuit breaker panels and switchgear, aluminum wiring terminations, replace/install emergency and exit lighting, miscellaneous electrical repairs, replacements and upgrades.
- Security: This may include new card access systems, interior and exterior CCTV, and new apartment intercom systems.

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- Miscellaneous: Such other building infrastructure upgrades and replacements as the Sponsor shall determine to be in the best interests of the building, including but not limited to exterior walkways, ramps and stairs, new entrance lobby and door station.
- (iii) The first \$6,000,000 of Flip Tax proceeds will be deposited into the Apartment Corporation's Reserve Fund account. Thereafter, the next Flip Tax proceeds will be distributed (a) 50% to the Sponsor, up to the difference between the Sponsor's initial Reserve Fund contribution, and the reserve fund required to be contributed by sponsors generally pursuant to the NYC Administrative Code, and (b) the remaining 50% shall be deposited into the Apartment Corporation's Reserve Fund account. All Flip Tax Proceeds thereafter shall be deposited into the Apartment Corporation's Reserve Fund account.
 - (iv) All Flip Tax Proceeds shall be deposited into the Apartment Corporation's Reserve Fund account. Interest on Flip Tax proceeds shall be used as determined by the Coop Board.
 - (v) Disbursements from the Apartment Corporation's Reserve Fund account during the first five years following the Master Cooperative Closing shall be determined jointly by the Sponsor and the Apartment Corporation Board, except that Apartment Corporation Board approval is deemed given for Qualifying Reserve Work.
 - (vi) Sponsor shall receive a credit against its required contribution to the Apartment Corporation's Reserve Fund at the Master Cooperative Closing for Qualifying Reserve Work undertaken by Sponsor prior to the Master Cooperative Closing.
 - (vii) Interest on the Reserve Funds shall be included in the budget.

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8. Underlying Mortgage

- (i) \$32,800,000, anticipated to close on or about the Affordability Plan Effective Date.
- (ii) The interest rate today would be approximately 4.75% with payments made in accordance with a 30 year amortization schedule for a 10 year term.
- (iii) Sponsor shall have the right to borrow up to \$43,000,000, provided that as of the Master Cooperative Closing, the Residential Unit shall only be subject to a mortgage in the amount of \$32,800,000.

9. Resale of Units (Other Than By Sponsor)

The resale of Units (other than by the Sponsor), shall be subject to the following (the "**Affordable Resale Restrictions**):

- (i) The resale of apartments by any shareholder (other than Sponsor) will be (i) limited to the "Affordable Resale Price," and (ii) made only to "Income Qualified Purchasers."
- (ii) The "Affordable Resale Price" shall initially be \$440 per square foot, which is \$358 per share, to be increased annually by an amount equal to 7.5%.
- (iii) Qualified selling, renovation and relocation fee costs, including for the Sponsor the allocable reserve fund contribution, shall be added to the Affordable Resale Price to determine same.
- (iv) "Income Qualified Purchasers" shall be purchasers whose income does not exceed¹: $(\text{Annual Carrying Charges}) + (6\% \text{ Equity}) + (\$120 \times \text{the number of rental rooms}) \times 7$ (for households of 1-3 persons) or $\times 8$ (for households of four or more persons) except that:
 - For 3 and 4 bedroom apartments the equity component is reduced from 6% to 4.5%;

¹ DHCR Formula For Non-Federally Assisted Cooperative Developments

- The increase factor of 7 will be applied to studio and 1 bedroom apartments (unless more than 3 persons are in the household), and the increase factor of 8 will be applied to all 2, 3 and 4 bedroom apartments (regardless of the actual number of household members); and
 - All existing tenants entitled to purchase shall be deemed Income Qualified Purchasers.
- (v) The Affordable Resale Restrictions shall expire on the Affordability Expiration Date, which is also the Shelter Rent Expiration Date and the Existing Ground Rent Expiration Date.

10. Sale or Rental Of Unsold Units By Sponsor

- (i) Subject to the exclusive right of the Insider to purchase their apartment during the initial exclusive offering period provided in the offering plan, the Sponsor may sell or rent up to the greater of 35% of the building, the equivalent of 127 apartments, or 572 rooms (“**Market Apartments**”) at such prices or rents as Sponsor deems appropriate. The Sponsor shall determine which apartments shall be Market Apartments. Market Apartments are not subject to the Affordable Resale Restrictions or the Affordable Rental Restrictions upon resale by the purchaser thereof.
- (ii) The sale or rental of apartments not designated as Market Apartments shall be subject to the Affordable Resale Restrictions or Affordable Rental Restrictions as applicable.
- (iii) If Sponsor elects to rent vacated units (other than Market Apartments), the following terms will apply:
- 1 year Term
 - Affordable Rental Restrictions would apply and the applicable maximum income limitations would be determined using the DHCR Formula for Non-Federally Regulated Cooperative Developments, except that the Equity component will be the applicable percentage of the Affordable Resale Price then in effect for that year.
 - The initial rent will be the last rent in effect for the vacating non-purchasing tenant, to be increased by the applicable renewal rental amount

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under the Affordable Rental Restrictions, plus any vacancy or other applicable increase permitted by RGB.

11. Flip Tax

- (i) 60% of the Gross Profit (Gross Profit to be defined to exclude qualified selling costs) (declining 5% per annum after the first four years to a minimum of 30%) shall be deposited into the Reserve Fund.
- (ii) Not applicable to sale of Unsold Units by Sponsor.
- (iii) Not applicable upon resale of Market Apartments.

12. Special Sponsor Contribution

The Sponsor will deposit into a special fund the sum of \$3,600,000 to be used for the following purposes:

- Subsidize maintenance charges up to an annual limit to be jointly determined by the Board of Directors and the Sponsor;
- Reimbursement of WTI legal fees incurred to date and to be incurred in connection with the conversion in the aggregate amount of up to \$150,000;
- Reimbursement of WTI engineering fees incurred to date and to be incurred in connection with the conversion in an amount of up to \$30,000;
- Payment of appraisal fees for a bulk end-loan program initiated and supervised by Sponsor;
- Addition to Reserve Fund as may be jointly approved by the Board of Directors and Sponsor; and
- Such additional uses as may be jointly approved by the Board of Directors and Sponsor.

After the Sponsor has paid the Sponsor Transfer Fee to RIOC, the special account will be funded from the proceeds of Sponsor unit sales at the rate of 10% of gross

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apartment sale proceeds, commencing after the earlier of (i) the sale of 75% of the total number of shares allocated to all apartments, or (ii) \$70,000,000 in gross apartment sale proceeds (that is sale proceeds exclusive of the underlying mortgage), provided, however, that at least \$500,000 will be funded at the Master Cooperative Closing.

13. Emergency Line of Credit

In order to provide a source of funding in case there is an unanticipated emergency capital need (defined below as an Emergency Capital Expense) and the Cooperative Corporation does not have adequate funds available (defined below as a Reserve Deficiency), Sponsor shall, at its option, either:

A. Arrange for a line of credit (secured or unsecured) in an amount of not less than \$1MM, at the prevailing rate of interest and otherwise on the terms offered by institutional lenders for loans of like kind on similar properties to comparable borrowers (the “Credit Line”), OR

B. If, prior to the Second Anniversary of the Master Cooperative Closing, there occurs an Emergency Capital Expense which would cause a Reserve Deficiency and Sponsor is unable or otherwise elects not to arrange the Credit Line, then, Sponsor agrees to lend to the Cooperative Corporation the amount necessary to avoid a Reserve Deficiency (the “Sponsor Loan”), but in no event more than \$1MM, at the prevailing rate of interest and otherwise on the terms then generally offered by institutional lenders for loans of like kind on similar properties to comparable borrowers. So long as any portion of the Sponsor Loan (principal or interest) shall be outstanding, Sponsor, at its election, shall be entitled to (i) receive 100% of the Flip Tax proceeds collected by the Cooperative Corporation, to be applied against the Sponsor Loan, and (ii) may elect to take a credit against the unfunded portion of the Special Sponsor Contribution provided in Section 8 hereof, up to the amount of the outstanding Sponsor Loan. Notwithstanding the foregoing, if and for so long as the Cooperative Corporation's Funds on Hand are less than the Minimum Reserve Fund, then Sponsor shall only be entitled to receive 50% of Flip Tax proceeds.

The proceeds of the Credit Line and/or the Sponsor Loan shall only be used for an Emergency Capital Expense to the extent necessary to avoid a Reserve Deficiency.

All costs and expenses incurred in connection with the Credit Line or the Sponsor Loan shall be paid by the Cooperative Corporation.

As used herein, the following terms shall have the meanings herein set forth:

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“Emergency Capital Expense” shall mean: the cost of replacement of a capital item, which if not immediately replaced or corrected would expose the Corporation, the shareholders or its property to the risk of imminent and material damage and provided that the Board of Directors (including Sponsor’s designees) shall have unanimously resolved to expend the funds necessary to make such replacement.

“Reserve Deficiency” shall mean the amount by which the cost of the Emergency Capital Expense shall exceed the Cooperative Corporation’s Funds on Hand plus \$400,000 (the “Minimum Reserve Fund”).

“Funds On Hand” shall mean: the then balance of the Reserve Fund contributed by Sponsor, Special Sponsor Contributions, all Flip Tax Proceeds, all proceeds of any sale or refinancing by the Cooperative Corporation (excluding the initial financing at or prior to the Master Cooperative Closing) or reserves of the Cooperative Corporation from any sources less Qualified Expenses, but exclusive of operating funds pursuant to the approved annual budget (excluding any portion thereof designated as a reserve), and payables for Qualified Expenses.

“Qualified Expenses” shall mean: those expenses for Qualified Capital Improvements or other expenses approved with the unanimous consent of the Board of Directors (including Sponsor’s designees).

14. DHCR Supervision

During the period that the Affordable Resale Restrictions and the Affordable Rental Restrictions of the Affordability Plan are in effect (the “Supervisory Period”):

- (i) DHCR shall supervise compliance by all parties hereto with their respective obligations under the Affordability Plan. DHCR shall have exclusive jurisdiction to determine all disputes between the Sponsor and tenants arising out of the interpretation and application of the provisions of this Affordability Plan, including without limitation, determination of the Initial New Lease Rent or subsequent rents under the New Lease, and the determination of the affordable resale prices and income qualifications.
- (ii) The Sponsor shall in connection with each sale of a cooperative apartment (other than a Market Apartment or to a tenant at the Insider Price), obtain an affidavit (in a form to be reasonably approved by DHCR), executed by the Sponsor and the purchaser, certifying that the

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purchase price and the transferee's income level complies with the Affordable Resale Restrictions. DHCR shall have the right to review such affidavits and to audit one or more sale transactions in which case the Sponsor and the parties involved in the transaction shall cooperate with DHCR and provide such documents to DHCR as DHCR shall reasonably request in order to confirm compliance with the Affordable Resale Restrictions.

- (iii) The Sponsor shall in connection with each rental of an apartment (other than a Market Apartment), maintain records establishing how the rental amount was determined, which determination shall be consistent with the provisions of the Affordability Plan. DHCR shall have the right to review such records and to audit one or more rental transactions in which case the Sponsor and the parties involved in the transaction shall cooperate with DHCR and provide such documents to DHCR as DHCR shall reasonably request in order to confirm compliance with the Affordable Rental Restrictions.
- (iv) If a tenant shall dispute the amount of rent being charged by the Sponsor under the Affordable Rental Restrictions, the tenant shall apply to the DHCR Commissioner for a determination of whether the rent being charged by the Sponsor is in compliance with the Affordable Rental Restrictions. Pending the resolution of such complaint, the tenant shall pay the rent as determined by the Sponsor. If a person who has received a Notice of Non-Renewal shall dispute the withholding of a New Lease, such person shall apply to the DHCR Commissioner for a determination of whether such person is a Bona Fide Mitchell Lama Tenant under this Affordability Plan.
- (v) The Cooperative Corporation shall in connection with each sale of a cooperative apartment, obtain an affidavit (in a form to be reasonably approved by DHCR), executed by the transferor and transferee, certifying that the purchase price and the transferee's income level complies with the Affordable Resale Restrictions. DHCR shall have the right to review such affidavits and to audit one or more sale transactions in which case the Cooperative Corporation and the parties involved in the transaction shall cooperate with DHCR and provide such documents to DHCR as DHCR shall reasonably request in order to confirm compliance with the Affordable Resale Restrictions.

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15. Transaction And Other Fees Payable To RIOC

RIOC shall be paid the transaction fees, as and when set forth below:

A. Sponsor Transfer Fee.

In connection with the sale of each apartment by the Sponsor, Sponsor shall pay to RIOC, a transfer fee equal to 5% of the gross sales price received by Sponsor on account of such apartment sale (the “Sponsor Transfer Fee”) up to a total amount of \$4,500,000 in the aggregate. Such Sponsor Transfer Fee shall be paid to RIOC within five business days of the apartment closing and shall be accompanied by a closing statement reflecting the computation of the Sponsor Transfer Fee.

B. Shareholder Transfer Fee.

In connection with the sale of each Cooperative Apartment, other than the initial sale by the Sponsor, the selling shareholder shall pay to RIOC a transfer fee (the “Shareholder Transfer Fee”) equal to 1% of the Gross Sales Proceeds. Following the computation of the Shareholder Transfer Fee, the Flip Tax shall be computed by deducting from the Gross Profits, the Shareholder Transfer Fee payable in connection with such sale. A Shareholder Transfer Fee shall not be payable in connection with a transfer to a “Family Member” (as defined in the DHCR Regulations (NYCRR 1700.2(a)(7))) for less than fair market value.

C. Actions By Apartment Corporation.

The Apartment Corporation shall implement and enforce closing procedures approved by Sponsor for the collection of Flip Taxes and Shareholder Transfer Fees at the closing of each Cooperative Apartment sale and such collections, in the case of Flip Taxes, shall be properly deposited in a special segregated account, and in the case of Shareholder Transfer Fees, shall be remitted to RIOC within 15 days of the closing of each applicable sale.

D. Mortgage Recording Tax.

In connection with any subsequent financing, following the initial refinancing of the existing ESDC mortgage, if such subsequent financings are exempt from mortgage recording tax solely by reason of RIOC’s participation and status, then RIOC shall be entitled to a payment equal to the mortgage recording tax that

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would have otherwise been due and payable in connection with such financing. Sponsor shall give RIOCI 60 days written notice of its intent to obtain a mortgage that would not be exempt from the imposition of a mortgage recording tax (i.e., the refinancing of an existing mortgage without “new money” shall not require the giving of such notice). If RIOCI obtains an advisory opinion from the NYS Department of Taxation and Finance and the NYC Department of Finance that would exempt the mortgage transaction from payment of mortgage recording taxes otherwise due solely by reason of RIOCI’s participation and status, then Sponsor agrees to name RIOCI as a co-lender on such mortgage (which interest shall thereafter be immediately assigned to Sponsor’s lender). The provisions of the immediately preceding sentence shall only be applicable if (i) Sponsor’s lender consents, (ii) such structuring does not impact the interest rate or other terms of the loan transaction, and (iii) RIOCI reimburses Sponsor at loan closing for all costs associated with such structuring, including reasonable attorneys fees. RIOCI acknowledges notice of Sponsor’s intent to refinance the ESDC held mortgage in accordance with the provisions of the Affordability Plan.

E. Real Property Transfer Tax.

Sponsor will endeavor to develop a structure whereby the transfer taxes in connection with the Residential Unit transfer to the cooperative apartment corporation may be exempt or reduced. The Offering Plan may provide for an adjustment to the Insider Price for the projected cost of such transfer taxes which transfer taxes will then be paid by Sponsor at the Master Cooperative Closing. Thereafter at the closing of each Insider apartment sale, the Sponsor will pay the transfer tax (using any credit available on account of the prior payment of transfer taxes at the Master Cooperative Closing) and the Inside purchaser shall not be required to pay the transfer taxes (or reimburse the Sponsor for any available transfer tax credit) as is typically done in offering plans.

16. Miscellaneous.

Nothing herein shall be deemed to amend or otherwise affect the notice of intent dated May 10, 2012 or to toll any period with respect to the anticipated date of dissolution stated therein, it being the intention of Sponsor that until the Affordability Plan Effective Date occurs as and when contemplated herein, Sponsor shall retain all of its existing rights with respect to dissolution.

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17. Public Safety Fee.

The current public safety fee in the amount of \$144,459 per annum shall continue with an escalation of 3% compounded per year with escalation starting on the first day of the Project's fiscal year following the later of (i) the date of the Ground Lease Modification Agreement, or (ii) the date of the Master Cooperative Closing (provided that the Master Cooperative Closing shall occur within three years of the date of the Ground Lease Modification Agreement).

18. Reimbursement.

Sponsor shall pay to RIOC the sum of \$25,000 for reimbursement of all expenses incurred or to be incurred by RIOC in connection with the Affordability Plan and the Ground Lease Modification Agreement which shall be payable at the earlier of the Master Cooperative Closing or three years from the date of the Ground Lease Modification Agreement.

19. Retail Space Settlement Fee.

In full settlement of all claims that North Town Phase III Houses, Inc. or Sponsor may have against RIOC relating to RIOC's use and occupancy of the Retail space up to the effective date of the Ground Lease Modification Agreement, RIOC shall pay to Sponsor the sum of \$1,500,000 by crediting such amount against the first Sponsor Transfer Fees otherwise payable to RIOC. If the Master Cooperative Closing does not occur and no Sponsor Transfer Fees are due to RIOC, then the Retail Space Settlement Fee shall be \$1.00.

20. Community Facilities Payment.

If RIOC shall hereafter assess a community facilities charge or other assessment, however denominated, among one or more of the projects on Roosevelt Island, then in determining the proportionate share of such assessment to be allocated to the Project, there shall be taken into account, and appropriate adjustment made for the differences in the manner of the existing allocation for Public Safety Fees as between the Project (and the other projects constituting the WIRE Buildings) and the other projects on Roosevelt Island so as to equalize, on an equitable aggregate basis, the community facilities charges, assessments and Public Safety Fees paid by all projects on Roosevelt Island under the jurisdiction of the RIOC or its successors.

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21. **River Road Access.**

Sponsor, for itself and on behalf of its subtenants, licensees and occupants of the non-residential portions of the Project located adjacent to the promenade along the East River, a/k/a River Road, shall have the right for themselves, which shall also be exercisable by their respective contractors, agents, employees, licensees and invitees, to use River Road for the limited purposes of making deliveries to such portions of the Project. The use of River Road shall be in compliance with all reasonable rules and regulations of general applicability then in effect provided, however, that RIOC shall not impose or enforce any rule or regulation which shall have the practical effect of preventing use of River Road for the purposes intended by this paragraph.

EXHIBIT A

Permitted and Restricted Uses of Retail Space (Westview)

Permitted Uses: (to the extent otherwise permitted by applicable laws and codes): (i) a health or pool club or other athletic or recreational facility; (ii) a professional, commercial or other office use; (iii) an auditorium, meeting hall, church, prayer house or other place of public worship or assembly; (iv) a school, reading room, or other place of instruction; (v) use by a not-for-profit entity; (vi) a restaurant (whether providing table service, self-service, take out or a combination); (vii) retail sales; and (viii) any similar use not listed below as a Restricted Use.

Restricted Uses (i) a night club or discotheque; (ii) an off-track betting or other gambling establishment (exclusive of lottery sales if an adjunct to a Permitted Use); (iii) a billiard or pool hall; (iv) a game or video arcade (although video games and arcade games may be permitted as an adjunct to a Permitted Use); (v) an automobile sales or car wash or car rental agency; (vi) a flea market or swap show selling merchandise that is used, damaged or discontinued, (vii) a manufacturing facility or factory; (viii) a funeral or mortuary establishment; (ix) a pawn shop; (x) a gasoline station or auto repair, tire, muffler or other automobile related store; (xi) the sale of paraphernalia used in connection with illicit drugs; (xii) a business which produces, stores, disposes of or otherwise deals with any hazardous or toxic substance (other than in connection with a medical use or other Permitted Use, subject to compliance with law); (xiii) any establishment for any immoral, unethical, unlawful, or pornographic purpose, including, without limitation, any establishment which sells, affords or permits on-premises nude or semi-nude performances; and (xiv) any industrial use (including, without limitation, any manufacturing, smelting, rendering, brewing, refining, chemical manufacturing or processing, or other manufacturing use).

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