

assessments for local improvements and land value, for a period of twenty years commencing on the July 1st following the conveyance of the Project to the Sponsor, during the last ten years of which such exemption shall decrease in equal annual decrements.

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The partial tax exemption granted hereunder shall terminate with respect to all or any portion of the Project if the Department of Housing Preservation and Development determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all applicable agreements made by the Sponsor or the owner of such real property with, or for the benefit of, the City of New York. The Department of Housing Preservation and Development shall deliver written notice of any such determination of noncompliance to the owner of such real property and all mortgages of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the partial tax exemption granted hereunder shall prospectively terminate with respect to the real property specified therein.

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 May 8, 2002 on file in this office.

City Clerk, Clerk of Council