

1. For the purposes hereof, the following terms shall have the following meanings:
 - (a) "Effective Date" shall mean June 24, 2008.
 - (b) "Exemption Area" shall mean the real property located in the Borough of Brooklyn, City and State of New York, identified as Block 2131, Lots 32 and 34 on the Tax Map of the City of New York.
 - (c) "Exemption" shall mean the exemption from real property taxes provided hereunder with respect to the Exemption Area.
 - (d) "Expiration Date" shall mean the earlier to occur of (i) a date which is forty (40) years from the Effective Date, (ii) the date of the expiration or termination of the Regulatory Agreement, or (iii) the date upon which the Exemption Area ceases to be owned by either a housing development fund company or an entity wholly controlled by a housing development fund company.
 - (e) "HDFC" shall mean 101-105 South Eighth Street Apartments Housing Development Fund Corporation.
 - (e) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (g) "Regulatory Agreement" shall mean the Lower Income Housing Plan Regulatory Agreement, dated June 24, 2008, between HDFC and HPD.
2. All of the value of the property in the Exemption Area, including both the land and improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxes, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.
3. Notwithstanding any provision hereof to the contrary:
 - (a) The Exemption shall terminate if HPD determines that (i) the housing project is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the housing project is not being operated in accordance with the requirements of the Regulatory Agreement and such non-compliance constitutes an event of default under the Regulatory Agreement, or (iii) the demolition of an existing multiple dwelling on the Exemption Area has commenced without the prior written consent of HPD. HPD shall deliver written notice of any such determination to HDFC and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than sixty (60) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the Exemption shall prospectively terminate.
 - (b) The Exemption shall not apply to any building constructed on the Exemption Area which did not have a permanent certificate of occupancy on the Effective Date.
 - (c) Nothing herein shall entitle the HDFC to a refund of any real property taxes which accrued and were paid by or on behalf of the HDFC or any other owner of the Exemption Area prior to February 1, 2009.

4. In consideration of the Exemption, the owner of the Exemption Area shall, for so long as the Exemption shall remain in effect, waive the benefits, if any, of additional or concurrent real property tax abatement and/or tax exemption which may be authorized under any existing or future local, state or federal law, rule or regulation.

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 February 26, 2009, on file in this office.

City Clerk, Clerk of The Council