

VILLAGE FEE AGREEMENT

THIS VILLAGE FEE AGREEMENT (the “Agreement”), dated as of the 8th day of December, 2022, by and between 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 (the “Village”) and **41-51 MAPLE LLC**, a New York limited liability company, having an address at 1055 Saw Mill River Road, Ardsley, New York 10502 (the “Company”).

WITNESSETH:

WHEREAS, the Company intends to acquire 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”);

WHEREAS, on November 22, 2022 and in connection with the Project, the Village, the Company and 41-51 Maple Housing Development Fund Corporation entered into an agreement (the “PILOT Agreement”) making provisions for payments in lieu of taxes by the Company to the Village for the benefit of the Village, the Croton-Harmon School District and the County of Westchester, New York; and

WHEREAS, the Village and the Company, in recognition that a significant inducement to the Company to redevelop the Project was the responsiveness of the Village in addressing applications associated with the Project and willingness to continue to provide municipal services to the Project during the term of the PILOT Agreement and thereafter, desire to enter into this Agreement whereby the Company will pay to the Village a village fee as reimbursement for the costs and associated expenses related to the continued level of municipal services to be provided by the Village for the benefit of the Project;

NOW, THEREFORE, in consideration of the covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which are acknowledged, it is mutually agreed as follows:

Section I – Payment of Village Fee.

1.1 (i) *Payment of Village Fee.* The Company, pursuant to the terms of this Agreement, shall pay and remit to the Village an annual village fee in the amount of Twenty Thousand Dollars (\$20,000.00) (the “Village Fee”). The Village Fee shall be payable in full no later than April 15 of each year (the “Payment Date”). Notwithstanding anything to the contrary set forth herein, the first annual payment of the Village Fee shall be due the year in which the Project receives a permanent certificate of occupancy (the “Village Fee Commencement Date”) and for the first year, the Village Fee shall be prorated from the date of the permanent certificate of occupancy to December 31. The Village Fee shall continue for as long as the PILOT Agreement is in effect (the “Term”).

(ii) *Public Purpose.* The parties agree and acknowledge that the payment to be made by the Company hereunder is to obtain revenues for any public purpose, including without limitation costs and associated expenses related to municipal services, infrastructure or neighborhood impacts in the vicinity of the Project.

(iii) *Failure to Pay.* It shall be considered an Event of Default under this Agreement if the Company shall fail to make the Village Fee payment by the Payment Date and such amount remains unpaid for a period of thirty (30) days following after written notice thereof shall have been given to the Company. If an Event of Default occurs, beyond the notice and cure period, the Village Fee shall thereupon bear interest from the date the same was due until paid in full at a rate equal to five percent (5%) per annum.

(iv) *Transfer of the Property.* During the Term of this Agreement, the Company hereby covenants and agrees not to voluntarily sell, transfer or otherwise dispose of the Property without having the purchaser or transferee assume in writing and in full the Company's duties and obligations under this Agreement and the Village shall be provided with advance notice of any such sale or transfer and shall be provided with a copy of the assumption.

Section II - Miscellaneous.

2.1 This Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

2.2 All notices, claims and other communications hereunder shall be in writing and shall be deemed to be duly given if personally delivered or mailed first class, postage prepaid, as follows:

To the Village:

Village of Croton-on-Hudson
One Van Wyck Street
Croton-on-Hudson, New York 10520
Attention: Village Manager

With a copy to:

McCullough, Goldberger & Staudt, LLP
1311 Mamaroneck Avenue, Suite 340
White Plains, New York 10605
Attention: Linda B. Whitehead, Esq.

To the Company:

41-51 Maple LLC
1055 Saw Mill River Road
Ardsley, New York 10502

Attention: Larry Regan

With a copy to:

Cannon Heyman & Weiss LLP
54 State Street, 5th Floor
Albany, New York 12207
Attn.: Christopher J. Babcock, Esq.

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section.

2.3 This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

2.4 This Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in the Village of Croton-on-Hudson, Westchester County, New York.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

VILLAGE:

VILLAGE OF CROTON-ON-HUDSON

By: 
Name: Bryan Healy
Title: Village Manager

COMPANY:

41-51 MAPLE LLC

By: 41-51 Maple Manager LLC, Managing Member

By: 41-51 Maple Associates LLC, Managing Member

By: _____
Name: Lawrence Regan
Title: Authorized Signatory

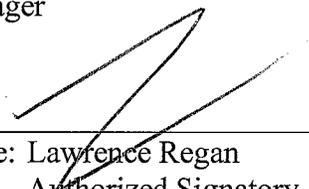
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

VILLAGE OF CROTON-ON-HUDSON

By: _____
Name:
Title:

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